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PRESENTATION

Renaud Lions *TotalEnergies SE - SVP Investor Relations*
Good morning, good afternoon, wherever you are. Welcome to TotalEnergies' 2022 results and 2023 objectives. We are presenting from Paris in all virtual mode. Our program today: we will start with a safety moment with Thierry Pflimlin, our President, Marketing & Services. And then Patrick and Jean-Pierre will drive us through the results of last year and the objectives set for 2023. And then we will have a Q&A session.

But for now, safety moment with Thierry.

Thierry Pflimlin *TotalEnergies SE – President, Marketing & Services*
Good morning. I've chosen a safety moment to speak about the fatal accident that happened last year during a rebranding work at a service station in Burkina Faso. Let's start with a description of this sad accident.

On April 27, in one of our service stations in Ouagadougou, two operators from a contracted company moved a mobile scaffolding between the totem and the station canopy in proximity of a 15,000 volts overhead power line.

A third operator, who was the sole victim, was helping them, but his leg hit a security barrier at the same time and he became conductor of the current when an electric arc occurred. The third operator collapsed due to electrocution. He died on the spot, despite the CPR performed. Kader was 26 years old.

The in-depth inquiry made following this dramatic accident showed that the work procedure was well respected before the start of the work, including a pre-visit and a risk analysis pointing on the nearby presence of overhead power lines as well as the need to move the scaffolding in unmounted position. On the day of the accident, a specific work permit had been signed.

So, what went wrong?

The investigation of the accident identified two key non-compliances with the work permit: inappropriate decision by the operator to reduce the height of the scaffolding rather than dismantle it - to go safely under the power line - and failing supervision at the moment of the accident - because the person in charge of this supervision was distracted in a phone conversation.

How did we react?

We immediately suspended rebranding work worldwide on sites with presence of overhead power lines. A return of experience was issued and explained to define the conditions for restarting the work with four main points. First, the obligation to always consider as a priority isolation by the electrical network company. Second, the guarantee of minimum lateral safety distances with specific surveillance. Third, the strict control with competent supervisors. And the last one, which is most probably the most important one, no scaffolding under live power lines.

However, this fatal accident shows that we must push further the appropriation in the field of our safety rules and programs. And this must be applied to our teams and to our partner companies. I'm convinced that we must pursue in this way to improve our safety culture. Thank you for your attention.

Patrick Pouyanné *TotalEnergies SE - Chairman & CEO*
Thank you, Thierry, for this safety moment. I will come back, obviously, on safety. But before, just to introduce this morning presentation about our 2022 results and 2023 objectives, I would like to underline that, in fact, 2022 has demonstrated once again the consistency of the multi-energy strategy that we have been following constantly within TotalEnergies for many years.

In oil, we continue to invest to maintain our production and capture opportunities, like the one in Brazil. We are, of course, driven by the fundamental objective of keeping our breakeven below $25 per barrel: it was $24 per barrel in 2022. And with an oil price at $100 per barrel, like it was last year, we catch the full benefit.

In LNG and gas, we embarked in a bold strategy to become a very large player. In 2022, we managed 48 million tons of LNG, 12% of the market which was 400 million tons, with strong positions in Europe. And this integrated strategy is delivering results in an exceptionally high gas price environment, which was around $200 per barrel.

Integration is also about refining with exceptional refining margins at around $100 per ton, and high utilization rate, 82%, and the benefit is visible.

And last but not least, electricity, which has demonstrated that there is as well room for price increase in these markets, in which we are investing for the future.

Consistency, resiliency, integration are key words in our strategy. And today, to continue to demonstrate that we are transparent and with the profitability we want to deliver to all our investors, we are announcing that you will have, from the beginning of 2023, clear transparency on 2 segments, which are the pillars of our growth: Integrated LNG on one side, Integrated Power on the other side.

I would also like to underline in this introduction the superior results TotalEnergies is delivering. You will notice that we have the highest increase in net cash flow per share among all majors, by far, and we have the strongest return on average capital employed, more than 28%, which demonstrates that we can combine profitability - strong profitability - and transition to new energies.

I would also say that this year is giving us a strong guarantee for the future with the deleveraging of our balance sheet. This allowed us to express in last September a very clear framework of return to shareholders through the cycles: we announced 35% to 40% of cash payout to shareholders. We delivered 37.2% in 2022, thanks to a clear policy that the Board of Directors has decided to strengthen further.

First, a support to the ordinary dividend increase through the cycles, thanks to the buybacks we execute, but also to the Company’s underlying cash flow growth. We announced that we will increase by 7.25% the final ordinary dividend for 2022 and the first interim dividend for 2023.

But also continuing our buyback program with $2 billion for the first quarter of 2023, in line with the last quarter: no decrease despite a lower environment.

And last but not least, room for special dividend, like we've done in 2022, if we have super profits like before said.

So: no zigzag in our strategy, consistency is key for our future results and profitability. And this is what we will demonstrate today, together with Jean-Pierre.

- Slide 3 -

If I move over, first, to safety after the safety moment. Of course, at TotalEnergies, we repeat this message very often: safety is a core value and comes first. Because safety requires discipline, and discipline is at the core of operational excellence. This is this continuum we insist on: we can be proud of implementing throughout the company our safety culture, which has led to a significant decrease in the accident rate - as measured and shown here by the total recordable injury rate. And we have succeeded over the past decade in becoming one of the best for this indicator, if not the best. But…there is a big but: we report with deep regrets that there were 3 fatalities in 2022, which I consider unacceptable, and that we see as a sign that we must do more to further strengthen our safety culture.

But to be sure that this culture is really embedded in our operations all over the world, wherever they are, whatever they are, we purposely showed on this slide the details of the 3 fatalities as well as the steps we are taking on a continuous basis to address and mitigate these ever-present risks.

We will talk today about our strong 2022 results: it's a fact. But understand that we carry the knowledge of these fatalities like a weight on our shoulders, and therefore, we as a Company, and I as its leader, cannot be completely satisfied that we have been as successful last year as we should have been.

- Slide 4 -

2022 is definitely a year where we managed to get the most out of our assets in different businesses. Of course, first, this year was the year of LNG, which became a star in many countries around the world because of the sudden invasion of Ukraine and its impact on European gas, as European markets need more gas. We were in a strong position: first US exporter, first European regas holder, and we have used a lot these regasification capacities in Europe, at 86%. And we have increased our LNG sales by 15% to 48 million tons.

The other success is a very strong utilization rate of our refining system, more than 80%: 82%, in a market which was quite high thanks in particular to distillates. We managed to capture very high refining margins and our downstream business generated record cash flow.

We have also been able to consolidate our assets with some smart M&A like the one we have done in Brazil at the end of 2021, where a year after it generated more than $700 million of cash flow.

2022 successes also prepared for the future in all these segments. You will not see in this presentation the word Russia: Russia is behind us. But we have been able to build our future in LNG through the successes of becoming the largest international player in North Field East and North Field South Qatar projects. We also underline the successes we had in oil exploration in Namibia and Suriname. That's also part of our future, and future profits. And last but not least, smart M&A to consolidate our Integrated Power business. Why is this smart M&A? Because both are characterized by the fact that it's a direct negotiation to obtain attractive conditions. We built strong position in the US with Clearway Energy on the one side, and in Brazil with Casa dos Ventos on the other side.

All these successes are about growing our production and growing our energies. But we also must keep in mind that we have to lower our emissions at the same time. And you will see the results, knowing that we will dive deeply, at the end of March, into the details of our net zero ambition with our Strategy, Sustainability & Climate report.

- Slide 5 -

To end this introduction, this is a slide we introduced in September, but which is for me the outcome and gives you again a strong comfort that we had a record cash generation. But what is important to me is that when you compare our cash generation in 2022 to 10 years ago, in 2012 with an even higher oil price, we have increased our cash generation by more than 50%, thanks to the strong decrease in our breakeven.

And the challenge now is to maintain this breakeven under $25 per barrel by the selection of assets, by our action on costs despite some inflationary environment, and we'll manage it. And, of course, thanks to these cash flows, we allocate quite a lot, like Jean-Pierre will tell you, to deleveraging the company, which is the best guarantee for the future.

I will leave the floor to Jean-Pierre to describe in detail our 2022 results.

Jean-Pierre Sbraire ***TotalEnergies SE - CFO***
Thank you, Patrick. So I will concentrate my comments on 2022, a year in which we set new records, thanks to the perfect match between, on the one side, our well-positioned assets - and with no surprise, we'll talk about gas and LNG - and on the other side, very favorable markets which have sets new records in 2022.

- Slide 7 -

The 2022 environment provided favorable tailwinds for all our activities. Normally, there is a mix of positive and negative. This was obviously not the case in 2022. And so, we were able to fully leverage the strength of our global integrated portfolio. Patrick will cover the macro later on, so I will not come back on the rationale.

Our oil price sensitivity is sometimes underestimated. But clearly, in 2022, we benefited strongly from the rise in oil prices, thanks to our low breakeven and low-cost portfolio, which allowed us to capture this price increase. Please note, as Patrick already mentioned, that in 2022, we had the strongest increase of net cash-flow per share among majors. I will show you the data later.

Refining margins are linked to oil, but we saw in 2022 massive supply disruption, particularly affecting middle distillates related to sanctions on Russia, and more recently to the European embargoes on both crude and oil products.

For gas and LNG, this is a similar story. The Russia-Ukraine war drove gas and LNG prices to never-seen-before levels, as Europe scrambled to decouple from Russian pipe gas by importing an additional 50 million tons of LNG in 2022. This represents more than 10% of the market. So, clearly across all our businesses, markets were favorable in 2022.

- Slide 8 -

Here, you see the list of key metrics demonstrating that for 2022, we talked the talk, we walked the walk. A slight miss on production, mainly due to security issues in the Niger Delta, some delays in projects and the price effect on our PSCs. Better than expected performance for refining, with 82% utilization rate in 2022. LNG sales were 4 million tons above target because of intense LNG spot business in Europe, and we maximized the value of our regas capacities as well as our renewables, while at the same time meeting our Scope 1+2 emission reduction targets, despite high utilization of CCGTs in Europe.

As announced in July, investment came in above 2022 objective at $16.3 billion. This reflects increased short-cycle activity to benefit from the strong price environment, higher net acquisitions mainly for oil in

Brazil and renewables in the US, but no meaningful impact from inflation. And I think a great bottom line for shareholders, +$1 billion of underlying cash flow growth, a key element, as you know, supporting our dividend growth, and $47 billion of debt-adjusted cash flow in 2022.

- Slide 9 -

Let's move to iGRP results. iGRP adjusted net operating income was $12 billion in 2022, almost doubling compared to 2021, thanks again to fully integrated LNG, which positioned us to maximize the capture of a high price environments, but also thanks to strong growth in integrated power generation. At iGRP level, cash flow was $11 billion, up 76% year-on-year.

You have here a very important message on that slide: to provide a better understanding of the growth strategy of LNG on one side and electricity & renewables on the other side, the Board has decided to split iGRP into 2 new segments from the first quarter of 2023. That means that from that date, we will report separately Integrated LNG and Integrated Power.

Integrated LNG is comprised of our LNG assets, gas and energy trading, plus biogas and hydrogen. And Integrated Power is comprised of renewable and flexible power generation, power trading, plus power and gas marketing. We provide you here with some metrics for these 2 segments for 2022 versus 2021.

For iLNG, sales were up 15% to 48 million tons in 2022, thanks to our #1 position in European regas, which allowed increased spot purchases and sales, in the context of record LNG demand in Europe. Cash flow increased to $10 billion, up nearly 80%, and adjusted net operating income was $11 billion, doubling the contribution compared to 2021.

iPower generated $1 billion of cash flow and earnings over 2022. Production was 33 terawatt-hours, up 57%, thanks to higher utilization rate of CCGTs in Europe, and a 53% increase in power generation from renewables. At year-end 2022, we had 17 gigawatts of renewable capacity installed.

A lot of you have been asking for this split to better understand our 2 fastest growing activities: LNG and Integrated Power. We are happy to do it from 2023.

- Slide 10 -

In nearly every way, 2022 was a record setting year for TotalEnergies. Benefiting from this favorable environment as well as the increase in LNG sales of plus 15%, and thanks to our unique position in Europe, TotalEnergies generated a very positive adjusted income at $36.2 billion in 2022. Including nearly $15 billion of impairments related to our Russian Upstream assets, our reported IFRS net income was $20.5 billion in 2022.

Return on equity was 32% and return on capital employed 28% in 2022. We are demonstrating again the quality of our portfolio and the capacity of the Company to benefit from a price increase.

- Slide 11 -

Along with record earnings, TotalEnergies generated $46 billion of cash flow in 2022, an all-time high shown on the left side of the slide split by segment.

All segments made stronger cash flow contribution in 2022:

- $26 billion from E&P, up 39% on higher oil and gas prices and despite the UK windfall tax profit, which represented $1 billion in 2022.
- $10 billion from LNG, a record high that we covered on the previous slides.
- $10 billion from Downstream, driven by the contribution from Refining of close to $8 billion - more than 2.5 times 2021 contribution - thanks to higher refining utilization rate that allowed us to capture high margins.
- And $1 billion, an important milestone for Integrated Power.

On the right, we show the cash flow allocation, which was pretty evenly divided among shareholders, investment and debt reduction:

- $17 billion return to shareholders, representing a 37.2% payout - delivering on our 35%-40% commitment - comprised of $7.3 billion of ordinary dividend plus $7 billion of buybacks and $2.7 billion of special dividend that was paid in December.
- $16.3 billion for investment, but we'll cover that in the next slide
- And $14.5 billion of debt reduction, which cut our gearing by more than half, to 7% end of 2022 compared to 15.3% end of 2021.

The 2022 environment allowed each of our segments to demonstrate their strong underlying potential. Typically, when we have an integrated model, we count on the strength in one activity to offset possible market challenges in another. But in 2022, each segment had a chance to shine.

- Slide 12 -

Capital investment came in at $16.3 billion in 2022, above guidance of $14-15 billion, mainly due to an acceleration of short-cycle projects in West African countries, but also in the North Sea - in order to benefit in 2023-2024 from a good environment - and $5.9 billion smart acquisition, notably in Brazil for oil and in the US for Integrated Power.

Also included here are divestments for $1.4 billion mainly from on-going farm-down activities, which is key to the profitability of Integrated Power. For example, in that figure, you have the farm-down of 50% of the 230 megawatts portfolio of renewable in France, but also the partial sale of the Landivisiau power generation plant, also in France. In that figure you have also the sale of E&P mature assets, notably our interest in Block 14 in Angola but also the Sarsang field in Iraq.

It's important to note that inflation did not have a meaningful impact on the 2022 increase in Capex. We remained disciplined on capital with strict criteria for sanctioning projects. I will give you more about that on the next slide. But it is important to say that we determined last year, particularly in light of the rapid strengthening of our balance sheet, that passing on the opportunities noted here would not serve our shareholders' best interests.

To the right, we split 2022 investment by type of activity:

- Oil generated most of our cash flow and we allocated about 60% of Capex to it – with the split roughly 60%/40% between maintenance and growth. And a big piece, $2.8 billion, of that growth was for Sepia and Atapu, the deep offshore fields in Brazil.
- Integrated Power and low-carbon energy - including, of course, the Clearway acquisition - was $4 billion, representing 25% of the Company's Capex in 2022.
- Integrated LNG represented the balance, or roughly $2 billion, reflecting the timing of expenditures, as Qatar NFE and Qatar NFS were not recorded in 2022. It will be the case in the first quarter of 2023.

- Slide 13 -

When prices increase, costs might follow. However, 2022 cost inflation was not so severe in our key regions and activities, except of course, in energy costs, but we benefited from price increases. We have some upward pressure shown on the right in that slide, but we effectively controlled it in 2022. Using ASC932 OpEx as the benchmark, TotalEnergies continues to be the lowest cost producer among the major at about $5.5 per barrel equivalent.

On an ongoing basis, we benefit from a high quality global portfolio that allows us to leverage our purchasing power, to negotiate favorable contracts with suppliers and service companies. On deep offshore day rates, we signed medium-duration contracts that largely insulated us from inflation in 2022. But nearly all of our rates are set at about the same level for 2023 with options taking us into 2024 at good prices.

For new projects, we adhere to strict selection criteria - shown on the right - to maintain the high quality of the portfolio in terms of average cost, but also in terms of emission per barrel. It is important to note that our criteria on emission per barrel will be more severe in the future as the portfolio average has lowered to 19 kg CO_2e/boe.

In terms of the constant progress of high grading the portfolio, note that adding low cost barrels in Brazil last year - as we are implementing this year the spinoff of our E&P subsidiaries in Canada with higher costs barrels - will reduce our overall cost per barrel in the future.

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To conclude the 2022 result presentation, you have here the benchmark of performance of TotalEnergies versus the other 4 supermajors.

In terms of growing net cash flow per share, you see here the data, we were the stronger by far, doubling to almost $13 per share. Similarly, TotalEnergies was best-in-class for profitability, with 28% return on capital employed. For the 3-year return to shareholders, we outperformed our European peers - by maintaining the dividend in 2020 (we have not cut the dividend in the middle of the covid crisis) - and ended up trailing our US peers.

And to conclude, based on the Sustainalytics ranking, TotalEnergies has the highest ESG rating among the supermajors. We consider that this continues to be an important factor in terms of ESG leadership through this period of growth and transformation.

In summary, a historic year for the Company, a big step up in terms of financial strength and flexibility, in large part due to the strategy that positioned us to fully benefit from the 2022 favorable market environment.

And with that, I leave the floor to Patrick. Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
- Slide 15 -

Yes, and this slide demonstrates that you can really deliver at the same time superior results and sustainability as there is no opposition between both of them. So executing the strategy, of course, will be the motto for 2023.

- Slide 16 -

And just some words about the environment. Of course, the price of oil today is no more at $100 per barrel but more around $80 per barrel. But when you look at the trends of the oil markets, there are some uncertainties around demand, in particular because there is a feeling - even if this feeling is maybe disappearing - of a risk of recession or global economy slowdown.

But, again, this feeling today is a little erased because of what we observe in China and of course, on the energy markets – above all on gas. The Chinese economic recovery will be fundamental, with an easing of lockdown restrictions. What is clear and I know that in our world of oil and gas there is a new bible, which is the IEA’s Net Zero scenario, which supports the decrease of demand every year driving a decrease in supply. But for 2023 all the experts, including the IEA, are announcing higher demand for oil, around 102 Mb/d, which would be a record year. So the reality of our world is that the oil demand continues to grow and that we need to face it.

On the supply side, we don't see a lot of margin. We are entering this year with very low inventories of oil products, in particular compared to the last 10 years. We have the impact of the sanctions on Russian crude and refined products. Russian crude oil is still finding its place in the market in China and India. But for Russian refined products, it's less obvious where the diesel will go: Africa, South America? That's a mystery.

And supply is also clearly supported by the OPEC discipline, with a cut which happened. OPEC countries want to maintain oil above $80 per barrel and will act. And we could have expected more supply from the US shale, as it was the case previously, but it is no more. US shale shareholders want returns, and today they are speaking more about returns than growth.

When you look at this landscape, I think there is more support for a price higher than $80 per barrel rather than a lower one. And so, I would not be surprised to see $100 per barrel coming back.

What is important to understand is that today, it is no more a global market for oil. And that is a big lesson of what is happening. We are splitting the market with on one side Europe, which puts bans and caps on price. So we have today several markets, which does not help, obviously, to ease the price. And I think we have not seen all the consequences of the growing grey markets for the supply of oil.

- Slide 17 -

On the gas side, this slide is a little complex, but today we have a better view and we might draw some lessons for what could happen in 2023. Obviously the European gas is driving the LNG and the power markets for Europe.

You have on this slide what happened in 2022 compared to 2021. Production in 2021 and supply-demand was around 380 Mt. It grew to 400 Mt by end 2022, so plus 20 Mt. But at the same time, the European demand for LNG has grown up by 50 Mt. You can see on the graph on the right bottom corner that the demand in 2021 for gas in Europe was the equivalent of 170 Mt of LNG. In fact, 100 Mt was delivered by pipe gas - it is the famous 130 Bcm from Russia - but we had already imported 67 Mt of LNG in 2021.

For 2022, the Russian gas has been divided by more than two, Europe receiving the equivalent of 44 Mt of LNG. So we had to add on it more LNG, and there was an increase of up to 115 Mt of LNG. You can see on the bar that 2022 is a little lower than 2021 because there was a decrease of demand around 15% because of high prices. Europe has imported this extra LNG at the expense of other regions. As you can see, there was a supply gap. So to attract these 50 Mt to Europe, we have in fact, taken out 15 Mt - 16 Mt exactly - from China, probably because there was a slowdown of the Chinese economy, which went down from 80 Mt to 65 Mt, more or less, but also from other countries like Bangladesh or others.

So, in fact, the supply of Europe has been possible because we took all the LNG out of other countries which have shifted to coal. So, yes, the supply of Europe has been secured but somehow at the expense of the emissions of other countries. Of course, we have done that with a higher price in order to attract this LNG.

What is the perspective of 2023? We might be wrong, but there are some fundamentals. The first fundamental is that we expect Russian gas to be lower in 2023 than in 2022 because in fact, we have been supplied by Russian gas and Nord Stream pipelines until the middle of the year in 2022 and these pipelines are down today. So, we expect in 2023 half of 2022, maybe up to 20 Mt mainly via the Ukrainian pipeline.

And so, even if there is a potential destruction of demand, we expect more LNG being required by Europe in 2023 than in 2022: 15-25 Mt are our expectation depending on demand. The increase of supply in 2023 compared to 2022 is only 10 Mt, to 410 Mt. These 15 to 25 Mt represent more than what will be supplied worldwide. And we could expect as well again a recovery in China, an acceleration of the economy in China to recover part or all of the 15 Mt that were diverted from China last year.

So, the supply gap is here again and this is why we think there will be some tension. On gas, there is one element which is different - which is a small note at the bottom right corner: the storage level. The storage level was 54% last year by end of January. Today, it is 85% in Europe. We cannot store more because there is a limited capacity of storage in Europe. This is why today prices are lower. But again, we will consume this gas, and so we think some tensions will appear by the middle of the year between the different LNG markets.

- Slide 18 -

So, in2023, our activity in this environment is that we will continue to deploy our strategy. We have already announced, on the LNG side, that we were adding some regas capacity in Europe. The one in Germany is operational: we have put an FSRU in Lubmin, which is the point where the Nord Stream pipeline is landing. This is a perfect access to the German market: our LNG traders are quite happy with this infrastructure as we have booked half of the infrastructure for our own business. We are adding another FSRU in France where we intend also to book half of the capacity. And we continue, of course, to chase opportunities in LNG. As you know, we have ambition in the US, and we will come back to you later on that.

The second area of deployment of our strategy, and it's important, is refining and chemicals where Bernard and his teams have worked hard during years to consolidate this Jubail platform, the SATORP platform. As you know, our strategy is expanding fundamentally in an integrated way. We have been happy to take the FID of the Amiral project, which is an $11 billion world-class petrochemical integrated complex, which will come on stream into 2027. It will consolidate the profitability of our integrated Downstream business.

And last but not least, Integrated Power - which is the other pillar of the growth - will benefit in 2023 from the acquisition of the 70% remaining shares of Total Eren. We have exercised our option. As you know, the transaction was a negotiation that took place in 2016 at a time where the multiples on renewable assets were reasonable.

All of that is already there, it will give some work to our teams but there is more to come. Of course we will not just sleep during the year, but we will continue to find smart developments in all our projects. We are lowering, of course, our emissions. Our motto is more energy, less emissions. So, growing our energy for sure - and our delivery of energy – and lowering our emissions. In particular, we have announced in September that we have launched a worldwide energy saving plan in the Company. The teams have been super reactive, so the $1 billion has been distributed at an average cost of $50 per tonne. It begins to be spent in 2023 for $400 million and spread over 2 years. And it will allow us to lower our targets on Scope 1+2 emissions by 2 Mt CO_2e in 2025: we will come back on that in March.

- Slide 19 -

Second point of 2023, and I think it's important for all the investors, is our cash allocation priorities. There is a scheme now that has been put in place. I remind you that we want to deliver 35% to 40% of cash payout through the cycles, 37.2% in 2022.

We have taken some first decisions with the Board of Directors on the dividend, what we begin to call an ordinary dividend to differentiate it from the special dividend. We want it to be sustainable so we have announced an increase of 7.25% for the 2022 final dividend and the 2023 interim dividend. It is €0.74 per share and it is supported by the share buybacks which we have done last year – which are representing almost 5% of capital. Of course, this 5% is a return to shareholders only if we translate that into an increase of dividend, which we will do and we will do more. We go up because there is also an increase of the underlying cash flow growth. So these are the reasons why we have done this increase, which is a larger one than the one we have decided for the full year 2022, a 6.5% increase.

I would like to remind all of you that the difference with some of our peers is that we didn't cut the dividend in 2020. And so maybe we have less room to increase this year, but we increase the dividend year-after-year: in 2022, 6.5%, and the basis for more than 7% in 2023. That is our commitment.

The Capex, I will come back on it. We gave you a range of $14-18 billion in September, it will be 16-18 billion, in the higher part, of which $5 billion in low carbon energies.

For the balance sheet, it is difficult to express a target with a gearing down to 7% : it would be strange for us to say minus something so we have decided to express our ambition in another way, which is to continue to strengthen the balance sheet because it is a guarantee for the future.

As of today, our rating is A+. We now target the AA credit rating. It's the objective of my CFO and his team. Again, for me, this is the best answer to ensure you that all of our strategy in Capex and return to shareholders will be delivered through the cycles.

And the surplus cash flows are, of course, allocated part of it first to buybacks. Last year, we were on an average of little less than $2 billion. We increased it to $2 billion in the last quarter for the year 2022, in an environment of $80/b which is lower than last year at $100 per barrel. So I think it's a commitment to this buyback. And for special dividend, this is only in case of super profits. The shareholders of TotalEnergies will be rewarded with a special dividend in-kind as we will organize a spin-off of Canada upstream assets. I will come back on it. So I think this is a full program which demonstrates a very loyal way on how we think for the future. When you look through the slide, in fact, the first and fourth columns are for the shareholders, and the second and the third columns are for the Company.

- Slide 20 -

2023 capital investment will support the transition with $16-18 billion, out of which $5 billion are for low-carbon energy, including 25% of Company's Capex for Integrated Power, and more than before on the new molecules because we grow our ambition in this value segment - in particular in carbon capture storage, where have been awarded a new project in Denmark after Norway and the Netherlands. We build our position in this business. Also included in this part, our energy saving program.

You can see that we have also new projects, of course, coming into our hydrocarbon businesses for oil and gas. For gas, it is growing because of the Qatari projects. There is no more Russian LNG with less investment in 2022. But Qatar projects are there now. We have the Cameron project targeting FID by September 2023 and the PNG project targeting FID by the end of the year.

So there is a lot of work on LNG, but of course on oil as well. We have some new projects on which we are working. Like in Brazil, where we have Mero 2 that will come onstream, or Atapu 2 and Sépia 2 to sanction this year. We also have Uganda. You can see that we have the roughly the same amount of investment on both sides, even a little less in hydrocarbons than in low carbon energy. The rest of CapEx is for maintenance: we need to invest more or less $7-8 billion each year to maintain the whole system.

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2023 production will grow, mainly with LNG. There was no new project coming on stream last year and we had not a full utilization of Snohvit, which came back on stream by the middle of the year 2022, and from Ichthys, because there was a big overhaul. So 9% more production of LNG and piped gas to Europe.

Oil will benefit from the full year of Brazil (+5%), which is good in this environment. Overall, production will grow only by 2% because at the same time, we have some perimeter effects on domestic gas. We have exited from Myanmar. We have exited from Termokarstovoye, and we will exit from Thailand. Why did we differentiate domestic gas from the rest of the gas? It is because there is limited or no upside for this type of gas, not linked to the international gas or oil prices. So, in terms of economic impacts, we don't have the volume, and the upside is limited. What is more important for me, is what we do in LNG and piped gas to Europe, because there you see the upside of this market, as well as the oil.

2023 startups on Block 10 in Oman, already started, on Mero 2 in Brazil by the middle of the year and Absheron (in Azerbaijan) for gas. In our Company we don't speak about decreasing our oil or gas production but we speak about stabilizing, growing and continuing to supply the market: to be a key player in energy supply and play our role even if we are not a very large player. It means that we continue to focus also on reserve replacement. You can see that the 2022 reserve replacement ratio for the whole year are quite good: 108% at the same price and 85% with a price effect. There are not so many major companies which have been able last year to maintain their replacement rate at 100%, even without Russia which was, of course, a source of reserves, but we can do it without it as it has been done in 2022. So, let's continue.

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The Integrated LNG portfolio, the ambition as I just mentioned, is more production so it will help our downstream LNG teams to sell more. Of course, there is a spot uncertainty, but our position, as I said before, is strong in regasification in Europe. We are increasing our regas capacity in Europe, thanks to the Lubmin and the Le Havre FSRUs. So, we have more than 20 million tons of LNG regas capacity, which is strong. It will help us to continue to monetize these capacities.

As you can see on this slide, we split our LNG sales into three pockets according to the margin. There is a pocket of long-term Asia & Latin America portfolio, which is fundamentally giving us results and cash. It's a difference between Brent and the cost of production. Then, we have the European and flexible markets where, in fact, we supply LNG from the US and sell on spot index: profit will be spot minus Henry Hub, i.e. more or less $20 per Mbtu minus $3 per MBtu, so you can see the margin. And we have the spot ones where in fact with some sense of margin but this activity helps us, of course, absorbing the cost of regas and contributing to security of supply. We have put Yamal at the top. Yamal, to be clear, we have 4 million tons of volume over the long-term contract, on which we are committed, but we are strictly limiting ourselves to these volumes and stopped all activity which was linked to spot extra volumes and we don't take them anymore as per our commitment vis-à-vis the Russia business.

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Integrated Power will continue to grow, clearly, because as Jean-Pierre said , we have managed to do more than 16 GW of gross capacity by the end of 2022: we are at 16.8, so around 17 GW.

By the way, I would like to tell you that there are not so many companies able to grow their renewable business by 7 GW per year. You can look around, we are among the top. So, again, when we do things at TotalEnergies, we are consistent with what we said and we intend to deliver not only growth but value.

This is the fundamental reason why we decided to anticipate the split of iGRP into two reporting segments. By the way, there is no split of organization, Stephane is leading the two businesses, just to be clear: this is only reporting. We have done it because I think now it's time not only to speak about volume but also value, and the best way to deliver the value is to report the results and to show it as we will improve it. Of course, we have quite a lot of capital unemployed today, but it will come on stream year after year. So we target an increase of production by around 30%, mainly from renewables.

We benefit today from a very high rate of utilization rate of the gas-fired power plants in Europe, but there are also some captures of special taxes in Europe on these gas-fired power plants. Having said that, we expect an increase of our Integrated Power cash flow from $1 billion to, let's say, +30-40%, we'll see and we will have to deliver this growth.

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The year 2023, coming back on oil, it is important to tell you that we have decided to mobilize around 50% of our exploration budget on Namibia. According to Wood Mackenzie, this is the largest discovery which has been done in 2022, we are maybe at the helm of a new golden block. So we have decided to mobilize two rigs and $300 million in TotalEnergies share to tell the tale. We have one, two, three wells, plus tests: dynamic tests to really know what is in our hands and accelerate the time to market. But if we have the chance to really confirm the volumes which seem to have been discovered, there would be room to make fast-track developments like we've done on Block 17, years ago.

So this is very important from my perspective, because this could be a new chapter of oil business in the Company. We mobilize the teams: E&P teams under the supervision of Nicolas and the OneTech teams are on these important projects.

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At the same time, we will divest some oil, the expensive oil. We have made two years ago some impairments: not only are Canadian assets not in line with our climate strategy, but also because they are high-OpEx assets and they are not fitting in our oil strategy and our oil portfolio.

So we looked at various options and we confirm today that we consider that the best way to maximize value for shareholders is to introduce this independent Canadian company on the market. The project is to list the company from the Toronto Stock Exchange the second half of the year 2023.

By the way, you can see the metrics of this independent company in 2022. It was a company which produced 110,000 barrels per day, which delivered more than $1.5 billion of cash flow from operations, and almost $1.3 billion in free cash flow. So quite interesting metrics.

We have appointed a leadership team with a Canadian lady, who is working in TotalEnergies and will become CEO of this company, and chairmanship with an ex-executive of TotalEnergies who knows Canada very well. In order to manage the back-flow in this type of listing operation, we'll maintain more or less a 30% stake- not more - for some years in order to stabilize the company. But fundamentally the idea is that it will not be a company controlled by TotalEnergies, not at all. We think we'll have maybe one director out of it. But it has to be managed as an independent company.

By the way, this is the reason why we just preempted - not for TotalEnergies but for Spin-Co - there was a transaction between Suncor and Teck: we considered that if we were in charge of this independent company, conditions were attractive so we would have to preempt. So, we've done it in order to strengthen the company before its listing.

For shareholders of TotalEnergies, they will have to approve this spin-off at the AGM of 2023 (in May). Then, they would receive a distribution in kind, a special dividend in kind, of the new SpinCo company. We will report to you, of course, along the coming months on the progress of this project.

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Coming back to 2023 objectives, the cash flow generation is important. I'm happy to tell you that with the support of the growth in Integrated LNG, in Integrated Power, but also on oil production, the underlying cash flow growth will grow by $1 billion. As you know, we have announced $1 billion per year, it will be the case. This $1 billion is feeding the growth of the dividend.

You can see in this chart (slide 26), I would say an indication of what could be the cash flow from operation expected at $80 and $100 per barrel. We are navigating between both. If $80 per barrel, you have the sensitivity on the right: it is $3 billion extra cash or $10/b Brent. It's a little lower than last year, $3.2 billion, because of the impact of the UK taxation and also because we have deconsolidated Novatek (we keep our shares in Yamal, but we have deconsolidated of all accounts and all the share of Novatek in Yamal, impacting the oil sensitivity because of its condensates and brent-linked LNG). That is why the sensitivity is a little lower.

The $0.4 billion for $2/MBtu is also lower than last year fundamentally because of the UK taxation. And for the sensitivity on the refining margins, it didn't change. I would like to insist that TotalEnergies shares have obviously a quite a good potential for rerating. Free cash flow yield in 2022 was 19.4%, and we have an EV/DACF ratio of only less than 4x. We are expecting, we hope, that these strong results will be translated in the value of the Company.

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Finally, I would like to tell you that, of course, we are allocating our cash flows to the company by investments and our debt reduction in a large way, but also to the shareholders by way of the ordinary dividends, special dividends, buybacks. We are also thinking to our other stakeholders. There is one stakeholder missing on this slide: the states. The states are benefiting a lot from the oil and gas profits, you know, and people are complaining from time-to-time. TotalEnergies has more than doubled the taxes it will have to pay to states around the world, from $16 billion in 2021 to $33 billion in 2022. Of course, they are mainly paid to producing countries like the UK ($3.7 billion), Norway ($7 billion) and not to the consuming countries. That's clear. But it is a strong contribution, I think, to the public good through the taxes we deliver.

We are also thinking about our customers and our employees. Our employees are obviously the engine of these results. We should never forget that the TotalEnergies strategy is delivered by 100,000 worldwide employees. We have rewarded them with a special a one-month salary bonus. We are taking into account the inflation in each country to increase the salaries. So we share the value of with employees, who are by the way also shareholders and represent 7% of the capital of the company. Thus, they are also receiving their part of the dividend.

For the customers, we have been probably following a different route compared to some peers. We have decided to proactively make some profit sharing with our customers in order to take part of the pain of high energy prices. You know, in 2022, in many of our countries there was debate on energy which was dominated by security of supply but of course also affordability.

So, we have put in place a few rebates program: a massive one, for benefit of customers in France which represents more than €500 million.

In 2023, we had to also face other energy crises, likes for our SMEs customers suffering of high electricity prices, which occurred because of the increase of electricity prices to the sky in Europe during the second half of 2022. So, we took actions, and we continue to take actions because we consider that is part of our social responsibility to take care of all our stakeholders, of course, the shareholders, the company, the employees, the state, and also our customers.

I will stop there, thank you for your attention. We'll be happy to answer to your question.

QUESTIONS AND ANSWERS

Oswald C. Clint *Sanford C. Bernstein & Co., LLC., Research Division - Senior Research Analyst*
Good morning, thank you very much. Could I ask, please, Patrick, just on the dividend again, I mean, 7.25% increase, you said you couldn't do more, that's understandable. It's helped by the buyback, we understand that too, but in the context of the long-term where you've done, let's say, 5% or 6% growth the last one, two, three decades, if we can sustain the dividend and the commodity view cooperates as you seem to

indicate could, 6% to 7% or 7% to 8% become a new trend line at least for that ordinary dividend ? This is the first question.

And then thinking about future profits and Namibia, interesting slide you have. Do you think that we could get some proper resource numbers in 2023, and when you talk about fast tracking, if successful, what does that mean in terms of time and a linked question, obviously, Shell's Jonker well has come in, which might give you confidence on an easterly extension of Venus, but does also pose some unitization risks further down the line that actually could delay things. Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
On the dividend, we didn't tell you we couldn't do more. We decided to do it at 7.25%, which is, yes, you are right, a change of the past trends. But I think, it's also the translation of the fact that we have increased the buybacks, as we have bought back almost 5%, it gives some comfort. When people speak about return to shareholders through buybacks, if we don't translate it in a higher increase of dividend, I don't understand why it’s a return to shareholders, it’s a saving for the company of dividend, for sure.

We have been very logical with what we’ve declared, and with the Board’s logic, and as long as we can allocate some cash to these buybacks because we have more cash flows and we continue: we did not decrease the buybacks rate, we maintained it, despite the lower environment, and I’ve seen some of our our peers that have decrease their buyback program for the first quarter, we don't do that, we maintain it. So, the answer is to you: maintaining this buyback program will help us support a new normal, which might be 7% to 8% in future years. Again, they are two engines feeding the increase of the dividend, on one side these buybacks, and on the other side, the underlying cash flow growth. And I'm announcing again that we target $1 billion. By the way, I understand that the Board, among the new criteria for the variable pay of the CEO, has decided to introduce the underlying cash flow growth: so we walk the talk in the Company.

Again, don't forget when you can compare it to companies that have increased it by 10%, that these companies have divided it by two or more in 2020, which gives more room to increase. We didn't decrease at all, so we are also starting from a much higher point from this perspective.

In Namibia, we have a program. I just told you, we have one well, one well. People are super excited, they speak to me about billions of barrels, but we don't have the data: we have no dynamic data. We all know that as long as we don't have a dynamic test, maybe there is no good permeability, it could be complex.

We are excited, it’s clear, as we have decided to mobilize a lot of our exploration resource this year to Namibia because we want to know what we have and if it's true that we have this type of size of resource, obviously, there will be a lot of room to develop. Honestly, on the unitization: we do not need it. If we're speaking about billions, we can make a first project on our side, without making complex stories.

Having said that, I can tell you on this project specifically there is very good cooperation between the Shell and TotalEnergies teams. We share the data as we have an agreement, so we will discuss together. If it's really big the idea is not to do a super optimization to appraise all of the discoveries…. There is another idea: like we've done in Angola let's see if there is a first development. Then we'll have time to optimize. I'll also remind you that there is the same partner on both sides which is QatarEnergy. It's premature to speak the size of the resources. What I hope is that when we'll have drilled this whole program, which has been organized in order to have three wells and three tests with two rigs, then we'll have a better clarity and we can speak about resources. Let's do the job and we'll come back to you. As CEO of the Company, I can tell you we are quite excited, just like we were when I entered the Company: I was lucky I was assigned in Angola on the Block 17, so I hope we'll have the same in our hands for the next 35 years.

Christyan Fawzi Malek *JPMorgan Chase & Co, Research Division - MD and Head of the EMEA Oil & Gas Equity Research*

Good morning. It's Christyan Malek from JPMorgan. Two questions Patrick. First, I know that we've shared a fairly similar view on the sort of super-cycle prospect in oil over the coming years. And you positioned for that in the context of your portfolio. So, can you walk us through where you see your growth prospects in the three to five year view? I mean coming back when you had the best in class growth rate for oil, 5%, 6%. Do you envisage a situation where you could lean into that growth and sanction projects? I know you're moving to short cycles, one of the reasons why you're increasing CapEx. But if you can provide us with what would be the upside risk to your volume growth if you were to choose to sanction more projects and take a longer-term view around investing in FIDs a term that I think has become quite rare in this industry. And the second question linked to that linked to your Canada IPO. Do you think it is a template going forward if the market is not going to recognize the value associated with oil whether it is because of ESG or because of net zero? Could this be a rollout of other projects or other regions going forward where ultimately, you IPO your oil business in a way that generates better value for shareholders? Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***

If we can sanction projects, we'll do it and we have in 2023 three big projects to sanction in the Company, oil projects. We have the Block 20/21 in Angola, Cameia-Golfinho, where we have the offers and we are working on it very hard in order to manage the costs of the project. That's a key issue but we'll do it.

We have, in Brazil, because of the acquisition we've done, we have two projects to sanction. One is Atapu 2 and the other one is Sépia 2. This will feed the growth and we are looking at other opportunities to grow our portfolio with always the same motto: it has to be resilient through the cycles so less than $20 per barrel of technical costs or $30 breakeven and less than 19 kilograms per barrel of emissions, now as we lowered it because it’s the average of the portfolio.

So, again, we are consistent, and there are opportunities and I hope we'll be able to announce you smart opportunities in the coming weeks. And by the way, we have also in our portfolio Suriname and Namibia.

I just described Namibia. Suriname, as you know, is a little more complex but there were good news at the end of the year because the Sapakara South appraisal is positive. So, we have at least the first oil pool of a potential project, half of it is confirmed. We are drilling wells on the Krabdagu discovery, two wells, I think: we have accelerated as well. And I hope that by the middle of the year, we'll be able to confirm that we have the oil pool that we are looking for in Suriname. And there are also the short cycle projects. This is what has been done in 2022: to accelerate the mobilization of rigs. Angola, in particular, is delivering a lot, Nigeria, Congo… Because there, we already have some infrastructure, FPSOs, so we can build adding wells on the infrastructure. That's the way we look at it.

What we will not do is investing in expensive oil just because today on the short term, the price is good, okay? So, this answers the second question in Canada: this is why we think that it's the right time. I don't know if the market will fully recognize the value, but I'm sure that it's probably the best time so that it could recognize it, with the figures that we've just announced.

People know that we want to divest these assets. They are not fitting with the strategy. We make money this year, but this could disappear. So, we have the ambition to get a good value out of it.

The various acquisition offers we received were not in line with expectations, so, we'll see. We are optimistic about the capacity of the market: this is for us the best way to monetize these assets. Is it a model to all our E&P assets? No. It's a specific model because these assets are high costs, they are not fitting with our strategy and we are not the best shareholder. There is a potential to grow in these assets. Surmont is a very high quality asset, Fort Hills suffered but could deliver more... But we are not the best ones because we don't want to put CapEx, so why should we keep in our portfolio assets on which we are the best shareholder? But for the other assets which we have in our portfolio, we are very happy shareholders. In particular, I'm quite happy to have directly access to the cash of all the North Sea assets in TotalEnergies today.

Irene Himona *Societe Generale Cross Asset Research - Equity Analyst*
Thank you. Good afternoon, Patrick, and congratulations on these results. My first question is on the balance sheet. You obviously enjoy an exceptional balance sheet already with only 7% gearing. And you seem to want to strengthen it further with reference to reaching AA credit rating. I wonder what is the real significance of a AA credit rating, please?

And then, my second question on LNG sales up very strongly last year, 22% in Q4, you're still selling Yamal cargoes, obviously. Can you, let us know, please, how are you getting paid exactly in the middle of these sanctions? Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
Balance sheet. Why is it important? You know, I'm trying to fill the gap with the valuation of some of our peers. We are quite systematic: we look at the differences. There is one gap, which is that our US peers are rated AA, and we are not yet rated AA. When I compare the metrics and the results of TotalEnergies with at least one or both, I see very similar metrics. So there is something missing.

It's also a message, because for me, being rated AA means that our shareholders and new investors could really believe in the future and the guarantee of the future return to shareholders, so I think it's a strong signal.

We discussed with the Board: can we express a new objective of gearing? It seems to be difficult. Why below 5%, why below 10%, and keeping our below 15% would be odd to you today. We think that there is room to take another step, and give a challenge to Jean-Pierre. It would be a good translation of the strength of the Company. So, let's work, we'll see if we can convince.

LNG, Yamal. First, Yamal which is the only asset remaining, is a source of two cash flows: there is the direct interest in Yamal as an asset, 20%, and this company sells its LNG to different buyers, one of them being TotalEnergies, on Brent basis. It is true that we have received some dividends from Yamal in 2022, but it's becoming more complex. We have, by the way, decided to book cash flow from Yamal only when we receive the dividend.

By the way, this is one of the explanations: I've seen a question coming, why is there a gap on the LNG cash flow: it's because we don't book the full cash flow, we have decided to be prudent. We book in our accounts cash flow from Yamal, where we see the dividend in Paris or in our pockets. We are prudent, because again, there is a strengthening of sanctions. So, that's the first part of the Yamal cash.

But there is another part which are these long-term LNG contracts which the teams of Stéphane are handling. They acquire this LNG on a Brent basis and they sell it at the TTF price when it comes to Europe or the JKM if it goes to Asia, so that's also quite a large source of cash.

And by the way, we don't hedge anymore this contract because we are not sure whether sanctions on one side or the other, by the way, could derail these volumes. In fact, most of our LNG volumes are hedged one year in advance, but Yamal is not. For Yamal, these 4 million tons, will reflect in our accounts the reality of the TTF spot market or the JKM spot market compared to Brent in the year 2023.

For Stéphane, most of this business is already done, he had hedged a lot, then he can optimize around the hedging. But he has this amount on these contracts which he could deliver. And this is not Russian money, this is a European contract. So this long-term contract and the cash we derive from Yamal is today in Europe: there is no constraint, and it is reported in our accounts like the other long-term contracts that we manage in our portfolio. I hope it's clear where we are today.

Christopher Kuplent *BofA Securities, Research Division - Head of European Energy Equity Research*
Thank you very much and good afternoon gentlemen. Two quick ones, please, if I may. Patrick, Jean-Pierre, if you're looking at your Capex outlook, can you maybe give us a little more granularity in terms of your assumptions embedded in that 16% to 18% number for 2023, particularly looking for your assumptions regarding underlying inflation. Jean-Pierre, you said there wasn't really any to report in 2022. Just wondering what you are assuming for 2023 and if you can maybe give us a hint, as you usually do, about how much of that you think will be inorganic. And then lastly on your point, Patrick, regarding the IPower, the new disclosure, maybe you could give us if you had a view on, as you rightly said, a lot of unemployed capital that we will see growing in the next few years. So maybe you could tell us where you see capital employed going for that Integrated Power business because you've got access to that pipeline you've worked hard to achieve. I think that would be probably a more important figure than your earnings progression into 2023. Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
Regarding inflation embedded in Capex in the short-term, it is quite low, I think maybe in the 2% to 5%, which has been mentioned, but on the short-term there is no real impact on Capex. The inflation for us, the headache for Nicolas and Namita is more on the new projects because of course the contractors want to embed higher costs in the new projects and we don't want to. So, this is fundamentally the debate for the execution of the projects. Most of the Capex of the year are on the old projects which are already sanctioned than on the new ones. The new ones will impact the coming years. So, there is no real inflation. The rigs could be one of them. But as Jean-Pierre explained, for 2023 we are covered by good rates. So, for me the debate about inflation with contractors is more for these new projects we want to sanction that I mentioned to you. That is the point on which we need to be all serious, otherwise, we will wait because we will not repeat the mistake we've done in 2010-14 which was to sanction whatever the cost was. I will not do that.

On M&A, I think there is a net assumption of inorganic, which is around $1 to $2 billion. It is a matter of buying and selling and we have some different options in the portfolio to buy and sell. We will keep you aware but this is why we keep the range.

Sometimes, you have divestments which are done, for example Dunga, we worked on it last year but we will receive the proceeds only in 2023 and not in 2022. So you might have some time of execution on these type of divestments. So that's the idea. So most of the capex we gave you are organic in fact to be clear, most of it.

On IPower, it is a new reporting, so we will have a full reporting, you have to be a little bit patient because Jean-Pierre and his team are working and so from first quarter 2023 in end of April, we will deliver to you not only the quarterly results but the previous years. We will restate the three previous years, so you will have some indication. It's a business where we have some capital unemployed of course, non-productive but the cycle is quicker than in oil and gas because normally to build an onshore solar plant or an onshore wind farm it is more two years than three-four years, so normally the cycle is quicker. Having said that, we also have offshore wind, and offshore wind is more like an exploration cycle, an E&P cycle than an onshore renewable cycle.

We also have, as we made some acquisitions, some, unamortized value. I don't have the precise figure and I don't want to introduce something wrong. But I have the idea that the capital employed of this IPower business is around $15 billion today. We will confirm that to you, this is what I have seen in the first figures. I think you may have probably a third of it, which might be unproductive. But I think the exercise to oblige ourselves to make this new reporting is very important. I know that there are question marks about the profitability of this business and we have to deliver this to you. When you report you focus on it and you will improve. This is the lesson I learned from the refining and chemicals and I said to Stephane, you go to Bernard and you ask him how we improved the refining and chemicals profitability from 5% to 20% today or 15%. So, I think focusing is important and this is the answer.

And we intend clearly to be consistent with this strategy. Integrated Power all the words are important. It's not only renewables, it's clearly the capacity to deliver value from volatile markets and from the prices, which will go upwards because we need more and more electricity.

Lydia Rose Emma Rainforth *Barclays Bank PLC, Research Division - Director & Equity Analyst*
Thank you and good morning. Two questions, if I could. Patrick, thank you for being very comprehensive today around what you're seeing on the commodity markets at the moment. Given everything you said, and the kind of cash payout ratio, do you expect that you'll be in a position or take out in the position to pay a special dividend this year, at least on the first half of the year? And then secondly, if I could come back to Adani and the relatively small amount of capital employed there, but does it change anything in terms of how you think about your approach to renewables in certain countries or JVs within that? Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
First, there will be a special dividend, which is a special dividend in kind which is the spin-off of Canada. And it's not zero. When I see the figures, it might represent not far from $1 per share. So don't underestimate that value. So it will come for shareholders. Again, the special dividend, we are very clear, we told you priority to buyback and then if we have, again, an environment like we had last year, we might consider that.

That's my answer to you: It is premature because today what I observed since the beginning of the year, it is 80$ per barrel and less than 20$ per Mbtu. So there is no reason, in this type of environment, to have a special dividend. We'll prefer the buybacks. This is why we maintained the $2 billion. We didn't decrease it. If we come back to an environment like the one we have seen last year, we might consider that. But again, there would be a special dividend in kind for the Canada spin-off.

On Adani no, it has not changed. First on Adani, I see a lot of papers and I thank some of you for having tried to calm down the markets. We have an exposure which is quite limited of $3 billion, $3.1 billion. Obviously, the hydrogen projects which were discussed will be put on hold as long as we don't have a clarity on all those facts. I'm confident that Gautam Adani is taking care of his business in a smart way. But at TotalEnergies, of course we have a form a prudence to understand.

By the way, all the companies of Adani in which we invest in, we looked yesterday at Adani Green for example: it's a very safe company. They generate revenues of $1 billion per year. They have a debt of $5 billion, so it is sustainable. So it's a sustainable model.

Maybe this could impair the growth, I'm not sure. In the end, the equation is more a strategic one. Do we need to do it by our own or not? Honestly, doing it by ourselves a renewable business in India or even in Brazil, I think it is too complex. I think finding the right partners is the right way. We have been pleased, that Adani has delivered. Again Adani Green Energy Limited and Adani Total Gas Limited are companies managed by independent CEOs, smart CEOs, we are happy with them and we are happy with the partnership with Adani. It is Adani who has and, of course, to explain what is the way they finance all that.

But again for me fundamentally no. It has not changed the approach we have. We knew that electricity is not only a renewable. Electricity business is more local, so you take more local risks. But maybe it's also local opportunities, so I don't want to look at a glass half empty, half full is better. So, again, we'll work on this one.

Michele Della Vigna *Goldman Sachs Group, Inc., Research Division - Co-Head of European Equity Research & MD*
Thank you very much for your insights today. I had two questions, if I may. The first one is on your low-carbon strategy. And I was wondering how much the IRA has changed your capital allocation? It feels like the renewable molecules businesses like bioenergy carbon capture, hydrogen are becoming increasingly attractive while renewable electrons are perhaps lagging a little bit behind, especially in the higher interest rate environment. And I wonder if that is reflected in your green Capex allocation as well into the coming years.

And then second question, I wanted to come back for a moment on the comment you made about your exposure to spot LNG. It's very clear your exposure to spot gas in Europe, TTF and NBP, $200 million for $1 per Mcf. I was wondering if you could give us a sensitivity to spot LNG as well, also including what you've actually hedged over the next 12 months. Thank you.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
The IRA is good for everybody not only for molecules but also for renewables. Maybe you don't follow that carefully, but there is some advantage linked to the IRA that we'll benefit from. In particular, there was a production tax credit, which was mainly in favor of wind, which became through the IRA, technology neutral and from which solar will benefit. So, solar projects are now eligible to this type of tax credits. It is also another advantage. In fact, the IRA is an extensive law in order to support all green infrastructures, including renewable projects, including storage project, for us it is very important because we support renewables, and we want to be integrated: so, capacity to build some battery storage capacities is important, energy storage capacity.

The IRA is are also supportive of that. So, its reinforces, in fact: the IRA has given even more value to the Clearway acquisition we have done this year, so it's happy news for me because we didn't integrate, obviously, these type of support to the full portfolio of Clearway and we benefit from it, so it's an upside which will materialize because we have a very large portfolio.

Having said that, coming back to the molecule business. Of course, when you speak about hydrogen today. I was asked by the French minister of economy in Abu Dhabi: do you want to invest in hydrogen ? I answered said yes, in the US. He was not so happy with my answer. That is the reality, with $3 per kilogram.

Having said that, the question is not how to make project but it is there is no demand. So the rush to infrastructures is good, but we need to find the demand. And I would like to be sure that the demand will follow beyond what is obvious, and I think because you have two types of demands for hydrogen, green hydrogen or blue hydrogen or whatever it is. It is the hard to abate industries, refining industry or the local industries where we need to make local projects because we have local customers, where there is a market for decarbonization, this one I understand, and we will look to that.

And we are investing and we have less assets in the US, but we are looking with Bernard to see if we could benefit from it for decarbonizing Port Arthur, for example, it is obvious. And then you have the export markets the massive markets, which do not exist for the time being, so I would like to see where it is before to speak about it. Having said that, we begin to see how we could leverage the IRA. For example, we are looking whether it makes sense to make e-methane projects in the US to export synthetic methane in the future for liquefaction plans. That could be a nice answer to these long-term investments, and the US might be the place to make some e-methane. So, these types of things we are working on. CCS is another point, it makes sense to look if there are some projects. I think the direct air capture projects today obviously the place to try and test these technologies is the US thanks to the IRA. So, it's part of the technology investments we need to do coping with our ambition net zero.

What I hope, by the way, is that, Europe, instead of complaining, should do the same. That's all. We need to have, if we are serious about the global net zero ambition of the world, to make this type of support to invest in green infrastructures all over the world. That's the answer. So, I took it as a comfort not only on our, electricity strategy, but also, of course, to developing the new molecules you've seen in our budget. It's coming upwards. I didn't mention, of course, the sustainable aviation fuels which is the obvious market that everybody is rushing to, to the point there were too many projects but because there is not an infinite demand.

The question, honestly, is not only volumes but also an affordable demand, accepting to pay more. And regulations will be necessary for that. Exposure to spot LNG, we gave you some sensitivity. Jean-Pierre will answer to this question?

Jean-Pierre Sbraire *TotalEnergies SE – CFO*
The figure we gave for the sensitivity is a global sensitivity on our oil portfolio but the impact on LNG portfolio as well. The portion that is linked to oil and the same for NBP so the gas pipe plus the portion of LNG sold on the index gas.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
In another way, what we hedge. Let's skip. You take the 48 billion tons you deduct Yamal 4 million tons, you deduct the 13 million tons spot which make 30 million tons. So If I'm not wrong, I see Stephane. We have hedged more or less these 30 million ton of LNG which were the long-term supply either from the assets or from the long-term supply agreements contracts in the US. The rest is not hedged. So this is why I made a comment on Yamal. Yamal is sensitive TTF minus Brent

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Bertrand Hodee *Kepler Cheuvreux, Research Division - Head of Oil and Gas Sector Research*
Yes. Thank you for taking my question. Two questions, if I may. So first, coming back on the cash distribution to shareholders. I understand the 35-40% through cycle commitment. It is very clear. But when

thinking about 2023, given your balance sheet and the oil price where they are at $80- plus, strong refining margin, what could refrain the board to go above 40% cash distribution to shareholders? And my second question is a follow-up on LNG. You indicated that you generally hedge over one year period. Last year, my belief was that you had probably hedged at lower prices than the forward curve. Now, giving the recent fall in natural gas spot prices and LNG prices and the forward curve, how should we think of your hedging position over the next 12 months? Thank you.

Patrick Pouyanné *TotalEnergies SE - Chairman & CEO*

As the Chairman of the board I have to convince myself. We are very consistent through the cycle. We did not reduce the dividend at the time, there were many reasons to do it in 2020, more reasons to do it than to maintain it. We do it because we want to demonstrate our consistency and that we are fundamentally resilient.

If you compare the increase of 7% to 8% that we proposed today to people who cut the dividend, it's less. I prefer to be consistent through the cycle. And, again, it's an increase. You should look to that as it was asked by I think it was Oswald in the first question if I remember.

Long-term, we are more on 5% p.a. We recognize it. But again for me it's very important that it is supported through the cycles, we want it to be sustainable. The balance sheet you're right, gives us more support which is why we go up. The buybacks will continue to feed these increases in the future. It's difficult to anticipate what will happen in 2023. So we already have good news for you and for shareholders. You've seen that last year we did not hesitate to distribute a special dividend. We'll see what the price will be in 2023.

LNG was hedged in 22 at a low price? I hope not. Otherwise, I will be super unhappy with Stéphane and his teams, because the prices in 2022 were incredibly high. So normally, 2023 will benefit from this hedging. Today’s prices are lower. The present TTF level is lower than the average of last year. So, I should have more returns in 2023 from this hedging in 2022, so I don't fully understand your question.

We have a policy to not hedge everything, but we hedge when we want to hedge. Why don't we hedge everything? Because we experienced in 2022 the Freeport interruption: hedging is fine unless you have a physical issue. So we don't hedge all the volumes. In 2022, we were quite lucky, the Freeport-production was interrupted, but we had no hedge on other volumes, so we managed to get it.

We hedge I think 80% to 90%, and we keep the rest open. But, honestly, 2022 with this price is still good. I described the anticipation we have on the LNG market, it's a little low today, I mean, low. It's not low at all. It's $20 per million btu which is quite good. If you told me that two or three years ago, we would have signed immediately. We would not have dreamt it. So, I think it's a policy: we need to manage these positions. We have long-term contracts. We have exposure to spot markets and we want to manage this exposure, not to keep it fully on the balance sheet because then you have mark-to-market stories. We are fine with this policy, and we will continue to implement it. 2023 will benefit from the hedging of 2022 and 2024 might also benefit from the hedging of 2023.

Amy Wong *Crédit Suisse AG, Research Division - Research Analyst*

Hi there. Good afternoon and thanks for taking my question. I had a question about your emissions targets. I recall in September 2022, you guys increased low carbon CapEx and then you teased us with the potential to introduce a Scope 3 worldwide emission reduction target by 2025 and also a revision of the Scope 1&2 net emission target. Now, Patrick, in your prepared remarks, you did mention a few numbers and could I push you just to talk a bit more about what those emission targets can look like in 2025? And more importantly, I'd love to hear how you think about, returns on, that specific CapEx where it's going towards reducing emissions. The emphasis on your CapEx is always on a value over volume and, you know, very high hurdle rates for your capital investment. So, for something like low carbon CapEx, that go specifically to reducing CO2. I'd love to hear about how you think about the returns there.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***

The emission target. First, when we talk about 2025, the previous targets was 40 million tons of Scope of 1 and 2. The plan of energy savings that we put in place should deliver 2 million tonnes. That means that the target will be reduced from 40 million to 38 million tonnes. I'm anticipating on the Board’s decision, but I think there is a logic there by 2025. So, we will improve the target by 2025 by 2 million tons, but we are reviewing not only this one. We are reviewing year-over-year what is the status under various intensity in order to monitor that properly. The decision will be taken in March. This is on Scope 1 and 2, I'm quite clear on this criteria.

Low carbon, these emissions targets that we have today, lowering our emissions by 2025 is not a matter of carbon capture. It's a matter of a lot of projects are on being more efficient, with some technology to implement on methane, on everything. We could describe to you the type of projects.

Maybe it will be a good idea, in September, we'll have the Strategic Day to come back on this topic if most of you are interested. Carbon capture is more for 2030-plus targets where we will need to have implemented it.

Return criteria for carbon capture, it's just a matter of spot price of CO2. In the US you have the IRA, in Europe, you have a $100 per ton price, so when you compare both, more or less it gives similar economics. And from this perspective, Europe seems to be very serious about CO2 pricing. In the long-term, it's something which is maybe more sustainable than a fiscal incentive. The fiscal incentive could be is sustained for 10 years and could disappear afterwards.

The key on CCS will be of course the size of the market because there is some infrastructure to amortize. My view is that you need to reach at least 10 million tons, 15 million tons per year of storage if you want to have a profitable model. That means proposing transport and storage services to cement industry of less than $50 per ton, because their capture cost, they could go around $50 per tonne, so if you talk about $100 per ton, you need to split it between both. The support for infrastructure is key, if you have enough tons to put into the projects.

From this perspective, the Denmark project is well located not far from Germany. It's shorter to make a pipeline from German industries to Denmark, than from Germany to Norway, just looking at a map. That might be a bit of volumes. The Dutch project is good because you have the Rotterdam and Antwerp large industrial platforms which could give some customers to these Dutch projects, Aramis we are working on. That's the idea. The return criteria, for me, for the oil and gas industry, it's a question of permit to operate.

We have to be serious about lowering our scope 1 and 2 emissions. You know, I'm not really a big fan of the scope 3 debate, but the scope 1 and 2 I'm very serious about. Because it is a duty for us to do it. We have technologies, we have the capacity. It's a cost, it might become an opportunity if we can commercialize the technology to third parties.Our B2B entity is trying to develop that, we have a first project with Holcim in Belgiums. Again, we will develop first these projects because we have to do it for our own emissions. It's a question of permit to operate and this is embedded in the global strategy of the company.

But as I showed you, we can be very profitable. We are among the best and at the same time having CapEx for low carbon energies. Carbon capture, we do it in a similar way. It's possible. It's building the future of the company.

The $5 billion that we have mentioned for 2023, is a level which will be maintained for the following three years. We don't intend to grow it much higher. It's a good level, if we want now to combine growth and profitability, if –it is not an if, we want to do it. Forcing us to be selective but selective in a large way. We have room for deploying these projects.

In 2022 we managed to get our 6 gigawatts per year with this type of amount. I have enough CapEx to make my 6 gigawatt per year which is more or less the objective which I assigned to the teams of Stéphane. The only point, coming back to Michele's question, on what is the size of the ambition is new molecules, the question on hydrogen and all of that is more about where is the market. Which will drive our expansion of CapEx.

Jason Daniel Gabelman *Cowen and Company, LLC, Research Division - Director & Analyst*
Yeah. Hey. This is Jason Gabelman from Cowen. I have a couple of questions. The first is, a new press release last week that you had farmed down a position in the renewable power asset at a high multiple, but it was a low overall cash contribution. One that I wouldn't have guessed which the materiality of press releasing with a few hundred million dollars. And I'm wondering why you decided to press release, given – the thought was you have been farming down these assets all along. And if that potentially indicates that given the market environment were possibly accelerating the farm downs of the developed renewable power business over the next year, and what type of cash flow contribution that could bring.

My second question is on the LNG portfolio. You're, obviously, undergoing the review in Mozambique, but there's also been some reporting that you could take a large stake, either offtake or equity in a US LNG project. And I'm wondering if your pace of growth in the US LNG market is at all dependent on what happens in Mozambique. And if you still continue to view the US LNG market as one in which you want to grow. Thanks.

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*

Jason, you have complex questions, but easy to answer. First, there is no acceleration at all. We have been always very clear that to reach the double-digit profitability we want to have renewables. We'll have to integrate farm downs. It's part of the business model.

That's why we have gross capacity objectives of 35GW. In the end we'll keep more or less half of it. This is very clear. We stated that three or five years ago when we began the strategy and we are implementing it. There is no acceleration. It came across our desk. There was some assets in France to be farmed down. It has been done in a very good way. Thanks to the farm down we have on these assets more than a double-digit return. We don't give all the details because they are also counterparts.We have embedded in the strategy the fact that maybe we develop at 100% a project and then we farm down. It's not only a matter for me of profitability but managing the risk.

I prefer to have two times 50% of two projects than one time 100%. Things could happen. I can tell you, it was 16 times EBITDA . I can continue to develop my renewable business with this type of return. So, 50% of my portfolio, and t making us able to recirculate the cash...

Jean-Pierre Sbraire *TotalEnergies SE – CFO*
And the risk.

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*

...and the risk of projects.I think it's a smart way and we'll stick to this strategy.

There is no link between Mozambique and the US. We like both. We like LNG. We want to continue to grow in a growing business which is LNG. LNG is good. LNG is international gas. LNG is a way to decarbonize the coal-fired power plants in Asia and elsewhere. There is no fear about it. Maybe there are some cycles. Today it's at the top. it could go down because we are not able in the industry, to plan all the plants very smartly. We invest. We think that the US in the long-term is competitive because we have the US gas price which is about the lowest in the world. So $3 to $5, even if its 5$ per million btu, it would be very profitable. So that's the reason why.

We have Cameron LNG and we have ECA in Baja California, Phase 1 which is being built and Phase 2 in the near future. We are looking to other opportunities in the US and its independently of Mozambique. Mozambique, I spent a day last week, Friday, a day in Cabo Delgado because I said, there is no way for me to consider any restart of Mozambique as long as you don't allow me to visit Cabo Delgado. And that I can travel around with a car, not an army. I want to go there. I want to check. I want, in fact, to go see if life is back to normal.

I can tell you what I've seen from a security point of view is good, life is back to normal. Villages, people are back. But it's one step. There is more steps to be done. There has been some controversies about human rights around the project. Not because of us. We inherited that from the Anadarko acquisition.

I want a clear view on these human rights issues, which is a salient issue for me. It's important. I have given a mission to a specialist of human rights. A very well-known doctor in France, Mr. Rufin who has accepted. He's doing his job, so I'm waiting to see his report to understand exactly what are the issues, if there are things to be done, we'll execute the recommendation, we'll be transparent on it, we will share obviously with our partners. It's a Mozambique LNG decision to re-start not a TotalEnergies decision. All the partners should be on board.

And there is a third step, we have to re-engage with the contractors. One key condition to restart will be to maintain the costs that we had. If I see the costs going up we'll wait. We waited, we can continue to wait. The contractors will wait as well. I'm not in a hurry in these conditions to restart. The security conditions I think are okay.

Human rights, I need the report, on costs I'll need another report from my teams. I will ask them to reengage, but smoothly, no hurry. I can wait on Mozambique LNG. If costs increased, we will take our time.

That's where we are on these projects. My message is positive, but it will take time. It's not in a competition with the US. We are ready to finance both. We have the capacity to finance both, within our $16 - $18 billion. These are two good projects.

On the US projects we could say the same, what we see when we discuss with some project developers is that costs are increasing also. It's good to rush for volumes, but not if you destroy the value because costs are too high. We know what the impact is in the end and we experienced it. So that's the same debate. We are very convinced by the US and the LNG market, but we need to have cost efficiency in these projects.

Lucas Oliver Herrmann *BNP Paribas Exane, Research Division - Head of Oil and Gas Research*
Patrick, a simple one for you, I think. Contracting LNG long term, not into portfolio, but out of portfolio, I mean you've waited some time, I'd say, for the cycle to turn in terms of oil linked contracts. Pricing has obviously improved quite significantly.

Should we be expecting you to offload an increasing amount of your unhedged - unhedged is the wrong word - or uncontracted volumes to customers and give yourself greater visibility and ways on duration and long-term prices and oil linkage into the future?

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*
You're right, Lucas. I can employ you if you want to manage my LNG business. It's the right time to contract long term. Of course, there is a little more willingness of buyers because, suddenly, they see some value. When you contract long term, it's linked to Brent so it's an arbitration between spot index and Brent.

We have one project for which we want to balance the risk: it is Papua LNG. My team would like to keep some volume, but most of it will be contracted on long term. It makes little sense to contract when you have 10-11% Brent proposal from customers, but when you are going up above 13%, you can consider that's the right time to contract.

Having said that, you can consider our philosophy to keep this balance of 70% long term, 30% spot. We can use our balance sheet to keep part of the risk. When you keep an exposure to spot index, you take the risk, like in 2020, but you keep the upside like these years.

This is, for me, the core of the business model of a company like TotalEnergies. Our strong balance sheet must allow us to take this type of risk, spot risk. But the 70/30, it's not a bible but is more or less what we are comfortable with in terms of management of risk in the Company as we grow.

Today, there are some projects we will develop with long-term contract, but we can also develop them on spot knowing that we can use this window of opportunity to then sign long-term contracts.

This is what we say even to our renewable people. You want PPAs, but sometimes, we could accept to develop a project not with a PPA but as a merchant project, with the idea that tomorrow when we'll have the right opportunity, we will cover part of the exposure with a long-term PPA. That's the beauty of the balance sheet.

Paul Cheng *Scotiabank Global Banking and Markets, Research Division - Analyst*

Patrick, so, BP and Shell have recently made pretty large acquisitions in the biogas area to jump start their operations and also to grow in that area. Just curious that you did mention that you have the largest unit of biogas in France that you just started. You also have a joint venture with Clean Energy developing biogas projects mainly in the US. Do you think biogas would be a more important part of your low-carbon energy business going forward? And if so, do you think you need to have a larger platform maybe through an acquisition to accelerate the growth there? That's the first question.

The second question. First, thank you for breaking out the integrated power business starting in the first quarter. Can you tell us that what is the return on that basis that currently that you achieved? Your peers, BP and Shell, seems to start questioning the overall return on that business. And just want to see what's your view or what you guys have been able to achieve so far.

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*
Biogas, honestly, M&A is a way to grow if you can deliver the value you pay. And I have difficulty to be convinced to put several billion dollars in biogas. Still, we are doing things: we bought a platform in France and we just bought a new platform in Poland. It will be announced soon.

But why? Because it's quite a local business. It's like renewables. The technology is not high-tech, you can do larger ones, but it is no rocket science. It is a question of local development: it’s not because you are good in a Nordic country to develop biogas that you can be good in France, where the agricultural ecosystem is quite different. And so, at this stage, we have considered projects and have not been convinced. Our platform will give us the edge to grow beyond our core countries. We prefer, maybe we are wrong, to go step by step, not making a lot of noise with billion dollars. But we prefer to make smart, direct negotiation rather than bidding with banks which, of course, push the price up.

There is a country where, obviously, we have a bigger size is the U.S. The U.S. is more attractive for this perspective, because the CFS system is more liquid. You can not only produce, but you can imagine to get more value in trading the volumes and in mixing the biogas. The carbon systems and markets in the US give more liquidity to that.

In Europe, it's fragmented: all regulations are different. One of my advocacies when I go to Brussels is to tell them that if they want this business to be developed, they should have a real unique European market. As the rules are different in all countries, it does not help to grow it.

When you are in the gas, you look to biogas, in particular, because our customers are looking for that. We have made the bet to go for LNG for transportation, and we would love to have bio-LNG. Volume is not there, so there is a good momentum for selling these molecules. Then the question is scalability and that's a question mark. We have some options in the portfolio: we grow it more locally. If we do something larger, it will probably be in the U.S., rather than in Europe.

I listen to my peers and I respect them. But being consistent in a strategy is just fundamental. We have defined a strategy which is clear and again, with the business model I described, we will be able to deliver a double-digit profitability. That's the commitment we took and there is no reason for me today to derive from this objective and from the capacity to do it.

Of course, we have to build that: we deliver very good projects, others are not as good but if we zigzag on the strategy, we'll do nothing at the end of the day. So, I prefer to keep my strategy which is a very consistent one.

I have proposed to the Board, who accepted, to accelerate in the Integrated Power segment with this new reporting. Discussing with our shareholders during roadshows in October and November, after our presentation in New York, it was clear that there is a legitimate request from them: since you invest in this business, we want you to demonstrate the returns and give clarity on it.

I have been CEO for 9 years now. You need to stick to your strategy otherwise, in this new low carbon business, we will never reach the size. And I prefer to reach a size which is consistent where we become a key player. Being able to grow our renewable business by 6-7 gigawatt per year: we are among the largest ones. And we've got capacity to use our balance sheet to integrate that into a larger platform (trading, etc…) and deliver this profitability.

So, it's a commitment and it's also part of our net zero ambition, we are serious about it. But in the end, it is all about positioning the company for the long-term on a profitable business. We are convinced that the world will need more electricity and more electricity means higher prices.

Alessandro Pozzi *Mediobanca, Equity Analyst*
I have 2. Going back to the emissions, I think they came in below target in 2022, but they were still up year-on-year. Part of it, I think - most of it was driven by CCGT. And I was wondering if you can give us perhaps a target for 2023, how you see Scope 1 and Scope 2 emission evolving. And I'm also seeing that Scope 3 have come down, and I was wondering what are the main drivers for the reduction in Scope 3? That's the first question.

The second question is on refining. Of course, the EU ban came into effect on the 5^{th} of February. I was wondering how you see the market for diesel in Europe with the ban. Will we be able to source more diesel from somewhere else or it's going to be as tight as -- especially in the second part of last year? And also on refining, of course, we are seeing protest in France. Is that going to have an impact on Q1 margins? That's all for me.

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*
Okay. Emission targets for 2023 as I announced that we will lower the 2025 target to 38 million tonnes CO_2. I think the target for 2023 should be something under 40 million tonnes. So, we'll have to repeat at least and improve the performance from 2022, with no increase. We are accelerating the target: the Board has made a linear decrease, so probably 39.8 million tonnes exactly, if you want the figure.

On refining, the source of diesel is the problem. There is a strange machine that is being organized in the world: India and China buy Russian crude and transform it into Indian and Chinese diesel, which in turn comes to Europe. I'm not sure it's good for climate, it's not good for the cost and it's not good for the customers, but it will happen. So, I'm not worried about finding diesel. It will just be more expensive.

The question is to know whether the market has already anticipated or not the disruption of the Russian diesel in the spreads, which were quite high? That's a question mark and it's difficult to answer. Normally, they anticipate, but there's an issue of transportation costs.

As for margins for the time being, I don't know and it's difficult for me to predict on Q1 2023. What I have observed since the beginning of the year is that margins in January were higher than in the last quarter. They came back probably because the market was anticipating this stress. We are today at an average - since the beginning of the year - of about $100 per ton. This market is still strong but again, it's difficult to understand what the operators in the market are taking into account or not.

Henri Jerome Dieudonne Marie Patricot *UBS Investment Bank, Research Division - Associate Director and*
Just one question left. On your comments around the global LNG market and European gas in 2023, when you show European LNG imports potentially up to 25 million tonnes for this year, can you expand on the assumptions around European gas demand? It seems like this will imply quite a rebound this year. So where do you see that coming from?

Patrick Pouyanné *TotalEnergies SE – Chairman & CEO*
In 2022, I think what we have observed is more or less minus 15%. I mean, the figure I have in mind and Stéphane confirms. The question for me is will it be accelerated in 2023 because we see a trend. It was a shift mainly from gas to oil. A certain number of manufacturing industries shifted from gas to fuel, which we can understand. The gas was at $200 per barrel and the fuel was probably at $110-120 per barrel. So, there was an arbitration down. Part of it has been to coal but less than what we were thinking. What will happen in 2023? This price is still today at $120 per barrel equivalent or $20 per million BTU. It is still high and it could damage demand. The slide was quite clear about our expectation: we think that EU LNG imports will be higher in 2023 than in 2022 by 15-25 million tonnes. Maybe part of the demand destruction will come back. I'm not fully convinced: it's clearly linked to the price.

I think we are entering a new world in Europe where energy prices are high, energy costs are high. For energy consumers, I think the idea that they should be serious about the way they consume energy will be deeper in their mind, and they will invest like we do. By the way, I think this is the only advice we can give them: if you want to lower your energy invoice, you have to consume less and be efficient, like we are doing at TotalEnergies with our energy saving plan for refineries, et cetera.

Patrick Pouyanné ***TotalEnergies SE - Chairman & CEO***
Thank you to all of you. I've seen that we had a good attendance to this presentation. Our next meeting will be in March, either the 21st or 23rd. We'll confirm you the date very soon, to make this presentation on strategy, sustainability and climate based around our sustainability and climate progress report, like we've done last year.

It will be live. It will be live in London, and no more with Teams because we like also to have the opportunity to have more discussions, informal discussions with all of you. So, thank you for attending this presentation and supporting again the rating of TotalEnergies shares. Thank you.