Building a sustainable multi-energy Company
Dear Shareholders,

The Investor Days on September 27 and 28 marked a turning point for our Company. It was the first time we presented our strategy and perspectives under our new name, TotalEnergies, and logo.

Just a year ago, we were coping with a deep crisis with many uncertainties on three fronts. Oil prices, which had turned around for now, the global pandemic, which is on its way to being resolved, and climate change, which is still a major concern.

A year later, after weathering the storm and emerging stronger, while keeping the trust of our shareholders, we are moving toward achieving our sustainable development ambitions for a cleaner energy transition and a carbon-neutral future. We have a strong conviction – the world is changing fast, which means that we must evolve with it and rapidly seize opportunities to grow the Company in new areas.

Energy is indeed reinventing itself, and so are we, by leveraging our skills and global presence to provide more energy, reduce emissions and be even more sustainable.

Our ambition is to be a leader in the energy transition and to play a positive role for society and the environment, i.e. to produce more energy, reduce emissions and be ever more sustainable.

We are transforming the Company to create long-term value for our stakeholders, and this transformation combines the energy transition and shareholder return. Our strategy is a balanced approach that takes full advantage of the assets and expertise we have accumulated to generate significant cash flow and continue to enhance our expertise in new energies, by becoming one of the top five renewable power producers in the world by the end of the decade and from there, develop our mix to include biofuels, hydrogen and synthetic fuels.

“Energy is indeed reinventing itself, and so are we, by leveraging our skills and global presence to provide more energy, reduce emissions and be ever more sustainable.”

There is enthusiastic support within TotalEnergies for this profound transformation we are currently undergoing.

We are benefiting from an environment today that is fast-moving and dynamic, with economies picking up and oil and gas prices rebounding to achieve record highs, particularly in Asia and in Europe.

We are committed to sharing the surplus of revenues, generated by a $60 barrel, with our shareholders. Our outlook for strong sustainable cash flow growth in a constant environment, supports future dividend increases over the coming years.

As the Company’s 100-year anniversary approaches, we are confident in its future and in the fact that one day, we will see its second centennial celebration.

Thank you for your loyalty.

Patrick Pouyanné
Chairman and Chief Executive Officer of TotalEnergies

LATEST NEWS

Belgium, China and France
Electric Vehicle charge points

In early September, the City of Antwerp in Belgium, awarded the extension and development of its public network of standard and high-power charge (HPC) points for Electric Vehicles (EV) to TotalEnergies. At the end of September, TotalEnergies and China Three Gorges Corporation joined forces to develop more than 11,000 high-power charge points for electric vehicles in Wuhan and the Hubei Province in China. TotalEnergies thereby pursues its development in electric mobility in major cities throughout the world, with a large portfolio of EV charge points currently in operation or in the process of being installed: Amsterdam and conurbation (22,000), Paris (2,300), London (1,700), Singapore (1,500), Antwerp (3,000), etc. TotalEnergies also announced in October, a commitment to allocate up to €200 million over a year to equip more than 150 of its highway and expressway service stations in France with high-power charge points for electric vehicles.

France and Worldwide Hydrogen

TotalEnergies and Air Liquide joined forces in September to decarbonize hydrogen production at TotalEnergies’ Normandy platform in France. In the long term, this project will enable Air Liquide to supply TotalEnergies with low-carbon hydrogen via its hydrogen network in Normandy and the implementation of a large-scale CO2 capture and storage (CCS) solution. In October, TotalEnergies, Air Liquide, and VINCI, combined forces with other large international companies to create the world’s largest fund dedicated to the development of clean hydrogen infrastructure solutions. The fund will invest in the entire value chain of renewable and low-carbon hydrogen, in the most promising regions in the Americas, Asia and Europe. Total commitments to the fund have already reached €800 million out of a target of around €1.5 billion at signature.

02 I 03

CONTENTS

02 CHAIRMAN’S MESSAGE
By Patrick Pouyanné
03 LATEST NEWS
Recent key events
04 KEY FIGURES
Key figures for 3rd quarter 2021
05 ANALYSIS & OUTLOOK
By Jean-Pierre Straine
Chief Financial Officer
06 STRATEGY
TotalEnergies: building a sustainable multi-energy company
08 INNOVATION
OneTech, driving TotalEnergies’ transformation
09 YOUR QUESTIONS
10 FOR YOU
Shareholders’ information

Find all the press releases on totalenergies.com under the heading Media.

SNARE7 I Fall 2021

© Khanh Renaud
© Blaise Bernard - TotalEnergies

TotalEnergies: building a sustainable multi-energy company
"Strong cash generation from oil and gas makes it possible to invest in profitable growth projects in renewables & electricity, and thus to build a sustainable multi-energy company combining energy transition and shareholder return.”

By Jean-Pierre Sbraire, Chief Financial Officer

The global economic recovery, notably in Asia, drove all energy prices sharply higher in the third quarter due to the interconnection of energy systems. Gas prices in Asia and Europe, up more than 85% from the previous quarter, reached unprecedented levels, and oil prices gained 7%, continuing their steady year-long rise.

TotalEnergies reported adjusted net income of $4.8 billion, up 38% compared to the second quarter 2021, fully benefiting from its multi-energy model, and, particularly this quarter, from its position as a world leader in LNG. The Company generated cash flow (DACF) of $8.4 billion, up nearly 25% compared to the previous quarter, and adjusted EBITDA of $11.2 billion.

The integrated Gas Renewables & Power (iGRP) segment generated adjusted net income of $1.6 billion and cash flow of $1.7 billion, both new record highs, thanks to an outperformance of its trading activities, which leveraged its integrated worldwide LNG portfolio.

The renewables and electricity activities continued to grow, with gross renewable electricity generation capacity reaching nearly 10 GW, thanks mainly to the addition of 1 GW during the quarter from India. The number of electricity customers grew to six million.

Exploration & Production, benefiting from a 2% production increase during the quarter thanks to the evolution of OPEC+ quotas, and from higher Brent and natural gas prices, reported $2.7 billion of adjusted net operating income.

Downstream took advantage of petrochemical margins that remained high and of the improvement in refining margins in Europe, although impacted by the rise in energy costs. Marketing & Services confirmed its return to pre-crisis level results. The Downstream generated adjusted net operating income that was up by approximately 10% over the quarter to $1 billion.

Maintaining discipline on investments, TotalEnergies reported net cash flow of $6.2 billion in the third quarter, covering the interim dividend of $2.1 billion and allowing it to continue to reduce its net debt, with gearing of 17.7% as of September 30, 2021. The return on equity was 12% over the past twelve months.

The Company confirms its cash flow allocation priorities: investing in profitable projects to implement TotalEnergies’ strategy to transform into a sustainable multi-energy company, linking the growth of its dividend to its underlying cash flow growth, maintaining a strong balance sheet and a long-term debt rating with a minimum “A” level by anchoring gearing below 20%, and allocating up to 40% of the surplus cash generated above $60 per barrel to share buybacks.

The Board of Directors decided to distribute a third interim dividend for the 2021 financial year of €0.66 per share and confirms the completion of $1.5 billion share buybacks in the fourth quarter 2021.

KEY FIGURES for 3rd quarter 2021

Our results

Adjusted net income

4.8 billion dollars

Cash-flow*

8.4 billion dollars

Adjusted EBITDA**

11.2 billion dollars

Hydrocarbon production

2,814 thousand barrels of oil equivalent per day

Net power production

4.7 TWh

Gross installed capacity of renewable power production

9.5 GW

*Debt-adjusted cash flow (DACF)

**EBITDA = earnings before interest, taxes, depreciation, and amortization of tangible and intangible assets and mining rights, tax charges and cost of net debt, i.e. all the operational products and expenses and income from equity affiliates.

Indicators

Brent oil price

$73.5

+71%

Average LNG sales price

$9.1/MBtu

+2.5

Variable cost margin, European refining

$20.5/ton

+0.85%

Euro/Dollar

1.18

+0.85%

See below the main results for the 3rd quarter 2021 published on October 28 and the main indicators for the same period. The variations are expressed relative to the 3rd quarter 2020.
STRATEGY

TotalEnergies: building a sustainable multi-energy company

At the Investor Days on September 27 and 28, TotalEnergies reaffirmed its strategy as a multi-energy company, committed to the energy transition, and active in oil, natural gas, renewables & electricity, biomass and hydrogen, benefiting all its stakeholders.

More energy, fewer emissions

TotalEnergies reasserted its ambition to get to Net Zero by 2050 together with society. In addition, to accompany the Green Deal in Europe, TotalEnergies, a European company, has committed to reducing its Scope 1+2+3 emissions by 30% between 2015 and 2030.

Energy is reinventing itself and TotalEnergies is too, to provide more energy with fewer emissions, and always more sustainable.

Adapting our energy sales to demand

Hydrocarbons will nonetheless continue to generate strong cash flow to fund the transition and return to shareholders.

Upstream production should grow by about 3% per year by 2026, driven by LNG which should grow by 6% per year. TotalEnergies’ oil production will reach its peak during the decade before declining.

In Downstream, TotalEnergies will continue its policy of adapting its industrial and marketing facilities to anticipate the decline in petroleum product demand, particularly in Europe. At the same time, TotalEnergies will seize development opportunities in polymers, including recycling and bioplastics, and in new markets, such as biofuels or electric mobility.

Gas, the energy of the transition

In a LNG market growing on average 5-7% per year at a global scale, TotalEnergies’ LNG production is expected to increase by 30% by 2025 and sales to reach 50 Mt/year, equivalent to 10% of the world market, at that time.

TotalEnergies will scale up bio gas, targeting 2 TWh/year production by 2025, and has the ambition to develop in clean hydrogen, kick starting by covering its own refining demand and then being a pioneer in the mass production of low-cost carbon-free hydrogen and in the production of synthetic fuels, particularly for aviation (SAF).

Capital investment strategy to fund the energy transition

TotalEnergies will maintain discipline on its investment program, which will be $13-15 billion per year for 2022-25, and will allocate 50% of these investments to growing its activities and 50% to maintaining the base of its activities. 50% of the growth investments will be dedicated to the development of new energies, mainly renewables and electricity, i.e. approximately $3 billion per year, and the other 50% to natural gas, essentially Liquefied Natural Gas.

Growing cash flow

In a constant $50 per barrel environment, the Company anticipates cash flow growth of $5 billion between 2021 and 2026. This cash flow growth will come notably from renewables and electricity for $1.5 billion and LNG for $1.5 billion, the two pillars of its growth.

Scaling up profitable renewables and electricity businesses

TotalEnergies’ ambition is to become one of the world’s top 5 renewable power producers with an objective of 100 GW gross installed capacity by 2030, taking advantage notably of its global footprint. The Company confirms its objective of 35 GW by 2025 with a portfolio of more than 10 GW in operation by end-2021 that will grow by around 6 GW per year from 2022 to 2025.

The Company plans to develop a significant integrated position in deregulated markets while growing production in regulated markets, targeting more than 50 TWh of net production by 2025, generating $3.5 billion of EBITDA.
**INNOVATION**

OneTech: driving TotalEnergies' transformation

The creation of OneTech on September 1, 2021, initiates an unprecedented mobilization of our people's energies to meet TotalEnergies' new challenges. Three questions to Namita Shah, President of OneTech.

<table>
<thead>
<tr>
<th>IN SHORT</th>
<th>YOUR QUESTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OneTech is:</strong></td>
<td><strong>At TotalEnergies, our priority is to keep you informed through listening and dialogue on a daily basis. These questions are your questions.</strong></td>
</tr>
<tr>
<td>1. Adapting to the Company's new industrial activities</td>
<td><strong>You recently announced a number of electricity sales contracts with companies like Amazon, Air Liquide, Orange, etc.</strong></td>
</tr>
<tr>
<td>2. Better developing and attracting talents</td>
<td><strong>What does this involve?</strong></td>
</tr>
<tr>
<td>3. Fostering and accelerating innovation</td>
<td>In July this year, TotalEnergies signed significant green electricity sales contracts, called Power Purchase Agreements, or PPA, with Air Liquide, Amazon and Orange. The customer commits to purchasing electricity over a period of approximately 10 to 15 years, on specifically identified projects. For renewable energy producers, PPA ensure regular income that can be forecast in the long term and make it easier to finance projects. Through a PPA, the company purchasing the green electricity decarbonizes its activities and supports society's transition toward carbon neutrality. Through its commitment, it fosters the construction of a solar or wind farm, which contributes to ramping up the available green energy capacities.</td>
</tr>
<tr>
<td>4. Mobilizing the Company's technical resources on the most strategic and value-added topics</td>
<td><strong>What role can hydrogen play in the energy transition and what is TotalEnergies' activity in this sector?</strong></td>
</tr>
<tr>
<td>5. Delivering carbon footprint reduction solutions</td>
<td>Almost 99% of hydrogen today (called grey hydrogen) is produced using fossil energies, and is used essentially by the refining and chemicals industry. Tomorrow, provided that it is decarbonized (by the capture and storage of the CO₂ emitted during the manufacturing process - blue hydrogen - or if it is produced by electrolysis of water using renewable electricity - green hydrogen), it can play a major role in the energy transition in certain industrial sectors (refining, cement, steel, etc.) and in transportation (combined with a fuel cell or for the production of synthetic fuels), in the production of electricity by providing an electricity storage and transportation solution, coupled with intermittent renewables production facilities. Green hydrogen can also be injected into natural gas networks and contribute to its decarbonization. TotalEnergies' ambition is to be a pioneer in the mass production of clean hydrogen, with the specific aim of decarbonizing the hydrogen used in its refineries by 2030. It also aims to position itself on major projects for blue and green hydrogen production in countries where hydrogen can be competitive.</td>
</tr>
</tbody>
</table>

**What exactly is OneTech?**

Namita Shah: OneTech federates all the Company’s technical and scientific expertise. It comprises 3,300 engineers, technicians and researchers, working on the new challenges faced by TotalEnergies. There are three hubs: an industrial hub, a research & development hub and a support functions hub. Its teams are based in France, Belgium, Denmark, and in the international R&D hubs. The Company’s industrial success and technological advances have always been driven by our teams’ pioneer spirit and performance-minded attitude, as well as by their technical and scientific competencies, which are widely recognized by our peers and partners. This is a major competitive advantage. OneTech builds on that foundation by leveraging the expertise of our teams. They are the key to TotalEnergies’ successful transformation into a major player in the energy transition.

**What are OneTech’s objectives?**

N.S.: First off, we will participate in developing our new industrial activities while continuing to support our operations, just as we always have. To do that, we intend to expand the skills of our engineers and technicians and attract new talent to support the transition to a broad energy portfolio. Second, OneTech will encourage and accelerate innovation. Third, we will concentrate our technical resources on the most strategic, high value-added areas and deliver solutions to reduce our carbon footprint. We firmly believe that bringing all of the Company’s technical skills together will help make TotalEnergies a leader in the evolving energy landscape.

**How does the creation of OneTech contribute to the Company’s ambition?**

N.S.: OneTech will pool all our technical competencies, combine them with our research skills and make the most of the know-how we have acquired in oil and gas. This expertise will support the development of our businesses in line with our ambition, by which I mean developing our current assets at the least cost while reducing CO₂ emissions and accelerating our new activities in electricity, renewables and carbon neutrality. Clearly, OneTech will be the technical driver accelerating TotalEnergies’ transformation into a broad energy company.

**Namita Shah:**

© Lutt Julien - Capa - TotalEnergies

© Villeret Laurent - TotalEnergies

© Namita Shah - President of OneTech

© Villenot Laurent – TotalEnergies

**How can I find out where your electric charge points are on my journey?**

Our aim is to operate 150,000 charge points in Europe by 2025, and install over half of them in France. TotalEnergies already currently operates over 10,000 charge points in France. More than fifty of our service stations in France are equipped with fast charge and high-power charge points, the aim being to increase that number to 85 charging areas on our highway network and around major cities by the end of 2021. To locate a charge point near you or on your route, it couldn’t be easier. Visit https://apps.total-ev-charge.com/charge-points, to find our charging stations open to the public and get information on their availability and charge speed.


Appointments to the TotalEnergies Executive Committee

As part of the deployment of TotalEnergies’ new organization, effective as of September 1, 2021:

- Nicolas Terraz is appointed President, Exploration & Production, member of the Executive Committee, replacing Arnaud Breuillac, who becomes Senior Advisor to the Chairman and Chief Executive Officer.
- Namita Shah, member of the Executive Committee, is appointed President, OneTech. In addition, she will supervise the work of People & Social Engagement, headed by Agnieszka Kmiecik.
- Helle Kristoffersen, member of the Executive Committee, is appointed President, Strategy & Sustainability. She will supervise the work of TotalEnergies Global Services.

TotalEnergies receives the AGEFI award

As part of the 2021 AGEFI Grand Prix Awards for exemplary corporate governance, TotalEnergies won the prize for “Operation of Management Bodies” in the CAC 40 category.

Ex-dividend date for the 3rd interim dividend for 2021

The Board of Directors met on October 27, 2021, and declared the distribution of the third 2021 interim dividend at €0.66 per share, stable compared to the first and second 2021 interim dividends. The third interim dividend will be paid in cash exclusively. Here is the calendar for the next coupons:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Amount</th>
<th>Ex-dividend date</th>
<th>Payment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second interim dividend</td>
<td>€0.66/share</td>
<td>January 03, 2022</td>
<td>January 13, 2022</td>
</tr>
<tr>
<td>Third interim dividend</td>
<td>€0.66/share</td>
<td>March 22, 2022</td>
<td>April 1, 2022</td>
</tr>
</tbody>
</table>

The ex-dividend date for the remaining dividend will be June 21, 2022.

Investor Relations

The Individual Shareholder Relations Department rewarded

In the context of the wide-reaching online survey conducted by Boursorama, TotalEnergies won the 2021 “Shareholders’ club prize” and “Pedagogy prize”. Over 120,000 votes were received from public and private investors, to determine which companies had best lived up to their expectations.

Annual satisfaction survey

Over 7,000 of our shareholders answered our annual satisfaction survey, and 92% of you declared that you were satisfied or very satisfied with the individual shareholder relations department. Thank you for answering our survey and for your continued trust. Your comments and suggestions help us improve the quality of our communications.

Appointment

Renaud Lions is appointed Senior Vice President, Investor Relations of TotalEnergies, effective November 1, 2021. Renaud Lions is a graduate of the École Nationale Supérieure du Pétrole et des Moteurs (ENSPM) and holds a Master of Science in geology from the University of Grenoble. He began his career in 1997 as a wellsite geologist in Exploration & Production. He then alternated between operational duties in France, Libya and Nigeria and business-oriented positions, notably as a negotiator for new ventures. He joined the Corporate Acquisitions/Disposals Department in 2015, where he notably participated in the Maersk Oil acquisition, and became Vice President Exploration North & South America, based in Houston, in 2018.

Find out all about investing in shares

A MOOC*, distance learning course on investing in shares, available in French, began on September 30. Coordinated by the Ecole de la Bourse, free and open to the general public, “Investing in shares” is an instructive course designed to help participants understand for themselves what is involved in investing on the stock exchange. TotalEnergies, ENGIE and L’Oréal are supporting this financial education initiative to give savers a better understanding of investing in shares.

To access the MOOC*: www.moocinvestirenactions.com

(3rd interim dividend: €0.66 per share)

Contact us

Individual Shareholder Relations Department
2, place Jean Millier
Arche Nord - Couplée/Reignault
92078 Paris La Défense cedex

Send us a message through the website totalenergies.com > Investors > Individual Shareholders > Investor contacts
Tel free from France 0 800 039 039 Service and appel gratuits

From outside France: Germany: +49 30 2027 7700 Belgium: +32 (0)2 288 3309 United States: +1 713 483 5070 United Kingdom: +44 (0)20 7719 6084 Other countries: +33 (0)1 47 44 24 02

Training

Find the calendar of financial announcements on totalenergies.com under the heading Media > Calendar.

Publications

Find “The Shareholder’s Guide” on totalenergies.com

The first edition of the TotalEnergies Shareholder’s Guide is available and consultable in electronic format at totalenergies.com > Investors > Individual Shareholders > Shareholder publications

FOR YOU

Governance

Dividend

To find out more about the Executive Committee, visit totalenergies.com

> Our company > Our strength > Our governance > General Management

Publications

Find “The Shareholder’s Guide” on totalenergies.com

The first edition of the TotalEnergies Shareholder’s Guide is available and consultable in electronic format at totalenergies.com > Investors > Individual Shareholders > Shareholder publications

* Massive Online Open Courses.
Energy is reinventing itself, Total is becoming TotalEnergies.