2021 Results & 2022 Outlook
Building a sustainable multi-energy company & Increasing shareholder return
February 2022
February 2022 — Results and Outlook

**O&G production + 2%**
- Start-ups: Mero 1 (Brazil), Ikike (Nigeria)
- Short-cycle Capex > 1 B$

**Renewable gas**
- 500 GWh in France
- First project in Texas

**LNG sales: +5%**

**Record net cash flow**
- Deepwater in Brazil
  - Mero 4 FID, awarded Atapu and Sepia
- Lake Albert project
  - Adapting Refining
  - Sale of Lindsey, closure of Grandpuits

**LNG sales: 42 Mt, +10%**

**Renewable gas**
- 500 GWh in France
- First project in Texas

**LNG sales**
- 42 Mt, +10%

**Underlying cash + 1B$**

**Record net cash flow**
- Deepwater in Brazil
  - Mero 4 FID, awarded Atapu and Sepia
- Lake Albert project
  - Adapting Refining
  - Sale of Lindsey, closure of Grandpuits

**Record cash from LNG**

**Carbon intensity: -11%**

**Methane Emission: -50% vs. 2015**

**Exit Heavy Oil**
- Venezuela
- Myanmar withdrawal

**Multi-energy projects**
- in Iraq and Libya

**Renewables & Electricity**
- Record EBITDA 1.4 B$
  - > 10 GW
  - Renewables capacity
  - 25% Capex > 3 B$
  - Entry in India (20% AGEL)
  - Offshore Wind : UK, Taiwan
  - > 6 million electricity customers

**Sustainability and climate**
- Investing 3.5 B$

**16 GW**
- Renewables capacity

**Myanmar withdrawal**
Building a sustainable multi-energy company and increasing shareholder returns

**Low cost, low emission portfolio capturing upside from high energy prices**
- Lowest cost producer - breakeven < 25$/b
- #2 player in LNG – global LNG portfolio leveraged to oil and spot gas markets
- Absolute reduction targets on CO₂ and methane

**Multi-energy integrated model to take advantage of energy market transition**
- Transition is a matter of molecules (bio, H₂, CO₂) core competencies of O&G companies...
- ... and electrons: growing power, a secondary energy, increasing markets interconnection & complexity
- Underpinning our multi-energy and integrated strategy
- Management of complexity: DNA of large integrated company

**Increasing attractive and sustainable return to shareholders**
- Capital discipline: 13-15 B$/y over 2022-2025
- Increasing dividend by 5% for 2022 supported by underlying cash flow growth
- Sharing O&G price upside: 2 B$ buybacks in 1H22
- Leader in extra-financial ESG reporting & progress

**Competitive advantages to profitably grow along electricity value chain**
- Drive value from integration: production, storage, trading, supply
- Strong balance sheet enhancing ability to capture value from volatility in electricity markets
- Leveraging global footprint, project management and offshore expertise
- Selecting projects with >10% return on equity
2021
Strong execution, leveraging favorable environment
**Safety**

**Total recordable injury rate**
per million man-hours

- Enel, Iberdrola, NextEra

**TRIR, Renewables**
per million man-hours

- Integrating new businesses into safety culture

2021: execution and delivery

One fatality in 2021

* excluding SunPower
Buoyant interconnected energy markets

→ Demand recovering to pre-pandemic levels
→ OPEC+ discipline on supply increase
→ Several years of low investment leading to tension on supply and supporting high prices
  ↓ 2021: 375 B$ upstream Capex* in line with IEA NZE but not enough to meet growing demand

→ 2021: Gas clearly established as transition fuel: most flexible option to ensure power reliability and alternative to coal
  ↓ Gas consumption and prices supported by low hydro and intermittent renewables production

→ LNG demand at record level driven by Asia, constrained by supply
  ↓ China leading importer with 80 Mt (+17%)
→ 2H21: competition for LNG between Europe and Asia

→ Gas and CO2 driving record electricity prices in Europe in 4Q21
  ↓ Market price set by marginal production (CCGT) with peaks > 300 €/MWh
→ EU ETS emissions allowances reaching > 80 €/t

* source: Rystad Energy
** Average of France, Germany, Belgium, Netherlands, Spain, Italy, UK
4Q21 cash flow fully capturing very favorable market environment

Oil: EP** + Downstream

CFFO* B$

Downstream

Exploration & Production

> 7 B$

4Q20 4Q21

Brent ($/b) 44 80
MCV ($/t) 4.6 16.7
NBP ($/Mbtu) 5.6 32.8

Integrated LNG***

CFFO* B$

~2.5x

4Q20 4Q21

LNG prices ($/Mbtu) 4.9 13.1

Renewables & Electricity

CFFO* B$

1.5x

4Q20 4Q21

* before working capital variation
** Including EP domestic gas
*** EP LNG and midstream/trading/marketing gas and LNG

CFFO more than doubling to 9.4 B$ in 4Q21 from 4Q20

2021: execution and delivery
2021 record high cash flows

CFFO* B$

- Upstream cash machine: 12 B$ of net cash flow
- Structural increase of LNG, reaching close to 6 B$ CFFO
- Resilient Downstream: 3 B$ net cash flow
- Renewables & Electricity: 0.7 B$ 
- > 42 B$ EBITDA
- Organic pre-dividend breakeven < 25 $/b

* Segments including allocation of Corporate CFFO, before working capital variation

<table>
<thead>
<tr>
<th>Year</th>
<th>LNG (B$)</th>
<th>Downstream (B$)</th>
<th>Exploration &amp; Production (B$)</th>
<th>Total (B$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>26.1</td>
<td></td>
<td></td>
<td>26.1</td>
</tr>
<tr>
<td>2020</td>
<td>15.7</td>
<td></td>
<td></td>
<td>15.7</td>
</tr>
<tr>
<td>2021</td>
<td>29.1</td>
<td></td>
<td></td>
<td>29.1</td>
</tr>
</tbody>
</table>

Brent ($/b) | MCV ($/t) | LNG prices ($/Mbtu) | NBP ($/Mbtu) |
---|---|---|---|
2019 | 64 | 35 | 6.3 | 4.9 |
2020 | 42 | 11 | 4.8 | 3.3 |
2021 | 71 | 10 | 8.8 | 16.4 |
2021 record results and profitability

Adjusted net income*
B$

11.8

18.1

→ 16 B$
IFRS net income

→ 17%
Return on equity

→ 14%
ROACE

* Segments including allocation of Corporate net operating income

2019 2020 2021
Brent ($/b) 64 42 71
MCV ($/t) 35 11 10
LNG prices ($/Mbtu) 6.3 4.8 8.8
NBP ($/Mbtu) 4.9 3.3 16.4

2021: execution and delivery
Investing with discipline in support of strategy

Capital investment* (B$)

- 2019: 17.4
- 2020: 13.0
- 2021: 13.3

2021 Capital investment* (B$)

- Renewables & Electricity
- Oil
- LNG & Gas
- Biomass
- > 3 B$

* Capital investment = organic Capex + acquisitions − disposals
Upstream Oil&Gas
Low cost, low emission competitive advantage

Operating costs*
$/boe

Upstream Scope 1&2 emission intensity
100% operated assets**
kgCO$_2$e/boe


2018 2019 2020 2021

* ASC932  
** Except BP, Chevron: equity basis
Resilient Downstream despite Covid

Downstream CFFO*
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>VCM ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35</td>
</tr>
<tr>
<td>2020</td>
<td>11</td>
</tr>
<tr>
<td>2021</td>
<td>10</td>
</tr>
</tbody>
</table>

* Before working capital variation

→ Rough year for refining: adjusting utilization to low margins
→ Integration benefiting from dynamic polymer markets
→ M&S net cash flow +15% while implementing scope 3 selectivity on low margin sales -19%

2021: execution and delivery

La Méde biorefinery, France
Global integrated LNG generating record cash flow

LNG sales
Mt/y

CFFO
B$

2019 2020 2021

Spot

Long term

> 20%

2019 2020 2021

Upstream

Downstream

Brent ($/b)
Av. LNG price ($/Mbtu)
Spread JKM-HH ($/Mbtu)

64 42 71
6.3 4.8 8.8
3.0 2.3 14.8

February 2022 — Results and Outlook
2021/22 main announcements

Renewables

- >10 GW added to portfolio in 2021

Corporate PPA

- 1.5 TWh announced

Energy storage

- 1 GW added to portfolio in 2021

Trading

- Building up teams
  - 150 in USA/Europe

EV Mobility

- >25,000 charging points in 2021

Supply

- +500,000 electricity customers
  - >6 M end-2021

Leverage global footprint

>70 countries*

2021: execution and delivery

* Asset in operation, in construction and/or renewable explorer presence
Growing value from integrated Renewables & Electricity

**Electricity production**
Company share, TWh

- 2020: ~ 14 TWh
- 2021 guidance: ~ 20 TWh
- 2021: 21 TWh

- Renewables
- Flexible generation

**Renewables & Electricity EBITDA**
Company proportional share, B$

- 2020: 0.6 B$
- 2021 guidance: 0.8 B$
- 2021: 1.4 B$

- Renewables
Allocating cash flow to reduce debt and increase return to shareholders

2021 cash flow allocation
B$

- Working capital: 29.1
- CFFO: 29.1
- Buyback: 1.5
- Debt reduction: 8.2
- Dividend: 13.3
- Capital investment: 13.3

→ 45% invested in growth
→ 15.3% Gearing at year-end
→ 33% Cash pay out to shareholders

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2022 outlook
Focus on delivery to increase value and shareholder returns
## Getting to Net Zero worldwide by 2050 together with society

**Net Zero worldwide on operated activities**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net emissions on operated facilities</td>
<td>Mt CO₂</td>
<td>45.8</td>
<td>37*</td>
</tr>
<tr>
<td>Methane emissions on operated facilities</td>
<td>kt CH₄</td>
<td>94</td>
<td>49</td>
</tr>
</tbody>
</table>

**Net Zero worldwide for indirect emissions (1)**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide emissions</td>
<td>Mt CO₂</td>
<td>410</td>
<td>400*</td>
</tr>
<tr>
<td>Emissions in Europe</td>
<td>Mt CO₂</td>
<td>280</td>
<td>215*</td>
</tr>
<tr>
<td>Carbon Intensity (2)</td>
<td></td>
<td>100 in 2015</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Related to the use by our customers of energy products
(2) Average carbon intensity of energy products used by our customers worldwide
* Excluding Covid impact

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Capital investment strategy to build the multi-energy company

~50% oil maintenance

14-15 B$ 2022

3.5 B$

Renewables & Electricity

~50% growth

Oil

LNG & Gas

Biomass

2022 outlook
Oil: high-grading portfolio

Organic value creation

Reactivating >1 B$ short-cycle Capex

→ 2022 production impact: +50 kboe/d
  → Block 17 (Angola): 0.3 B$ Capex, +30 kboe/d

Portfolio management

Acquisitions: focusing on low cost and low emission opportunities

→ Brazil
  Sépia and Atapu Surplus, Lapa (+10%)

→ Middle East
  Ratawi (Iraq), Waha Hess (Libya)

Project start-ups and exploration

→ 2022 start-ups: +50 kboe/d
  → Mero 1 (Brazil), Ikike (Nigeria), Russia

→ High-impact exploration
  → 2022: Brazil, Suriname, Namibia

Divestments: monetizing non-core and mature assets

→ 2020-21: ~2 B$ E&P divested
  → Average cost ~30 $/boe, GHG >40 kg/boe

2021 1-year-RRR* = 123%
Upstream 2022: focusing on production delivery

2020: 2.9 Mboe/d
2021: 2.8 Mboe/d
2022: Total: 2.9 Mboe/d

- Gas: ~2%
- Oil: 2.7 Mboe/d
Downstream 2022: focus on delivery and transformation

Targeting > 6 B$ CFFO in 2022*

**Refining**

- Focusing on availability of the plants
  - Increase utilization rate from 64% to 80%

- Transforming European refining
  - Increasing renewable diesel production to ~400 kt/y, starting-up coprocessing
  - Converting Grandpuits into a zero-crude platform (400 kt/y, start-up in 2024)

**Petrochemicals**

- Growing in petrochemicals
  - Start-up 1 Mt/y ethane cracker in Port Arthur (50/50 JV with Borealis) and PE line

- Accelerating in the circular economy
  - Reaching ~100 kt/y circular polymers (bio and recycling)

**Marketing & Services**

- Selective on oil products sales
  - Arbitraging low margin sales: -20% vs 2015

- Growing non-fuel revenues
  - Increasing non-fuel revenues from 33% to 35% of retail CFFO in Europe

- Developing new energies
  - Targeting 45,000 EV charge points in operation with focus on HPC

* In a 25 $/t European refining margin environment
LNG driving underlying cash flow growth in 2022

LNG leveraged to high and volatile prices

- **Upstream LNG capturing O&G price upside**
  - 80% oil indexed
  - 800 M$ CFFO sensitivity for 10 $/Mbtu NBP
  - >12 $/Mbtu 1H22 LNG sales price vs. 6 $/Mbtu in 1H21

- **Downstream LNG delivering value from arbitrage & volatility**
  - 65% global portfolio flexibility
  - #1 US exporter

+1 B$ underlying cash flow from growing scale and arbitrage
Engine in place to deliver 35 GW by 2025
Delivering 6 GW in 2022

2022 outlook

Installed capacity
GW

<table>
<thead>
<tr>
<th>Year</th>
<th>Storage</th>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>10.3</td>
</tr>
<tr>
<td>2021</td>
<td>+6 2023</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>2022</td>
<td>+6 2024</td>
<td>+6 2025</td>
<td>35</td>
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<tr>
<td>2023</td>
<td></td>
<td></td>
<td>+6</td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
<td>+6</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td>+6</td>
</tr>
</tbody>
</table>

2022 growth drivers

Building on global footprint
- AGEL in India
- Al Kharsaah in Qatar

Scaling up offshore wind
- Yunlin in Taiwan
- Seagreen in UK

50 renewable explorers
Growing value from integrated Renewables & Electricity

Electricity production
Company share, TWh

Renewables
Flexible generation (CCGT)

2020 2021 2022
14 21 27

> 25%

Renewables & Electricity EBITDA
Company proportional share, B$

2020 2021 2022
0.6 1.4 > 1.5

> 1.5
### Debt adjusted cash flow (DACF)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/b)</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Eur. Ref. margin ($/t)</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>NBP ($/Mbtu)</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

#### Capturing oil and gas price upside

- **+3.2 B$** for +10 $/b Brent
- **+3 B$** for +10 $/Mbtu NBP

**Underlying LNG growth**
Committed to energy transition together with return to shareholders

Cash flow allocation priorities

<table>
<thead>
<tr>
<th></th>
<th>Capex</th>
<th>Dividend</th>
<th>Balance sheet</th>
<th>Share buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Maintaining discipline 13-15 B$ 2022-25</strong></td>
<td><strong>Increase supported by underlying long-term cash flow growth</strong></td>
<td><strong>Grade A credit rating</strong></td>
<td><strong>Sharing surplus cash flow from high oil and gas prices</strong></td>
</tr>
<tr>
<td></td>
<td>14-15 B$ in 2022</td>
<td>+5% for 2022 quarterly interim dividends</td>
<td>Gearing &lt; 20%</td>
<td>2 B$ for 1H2022</td>
</tr>
</tbody>
</table>
Delivering superior results and shareholder returns

Return on Equity at Dec 31, 2021*

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>17%</td>
</tr>
<tr>
<td>BP</td>
<td></td>
</tr>
<tr>
<td>Chevron</td>
<td>17%</td>
</tr>
<tr>
<td>Exxon</td>
<td>33.4%</td>
</tr>
</tbody>
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Sustainalytics ESG risk rating
Lower score means higher ranking

<table>
<thead>
<tr>
<th>Rating</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Shell</td>
<td>29.2</td>
</tr>
</tbody>
</table>

2021 Return to shareholders*
% of CFFO

<table>
<thead>
<tr>
<th>Company</th>
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<tr>
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<td>33%</td>
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<tr>
<td>Exxon</td>
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Total Shareholder Return 3-year at Dec 31, 2021*
%

<table>
<thead>
<tr>
<th>Rating</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>12%</td>
</tr>
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* Estimated for peers
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TotalEnergies Compelling investment case
Sustainability & Climate Progress Report 2022

to account for progress on TotalEnergies’ ambition with respect to sustainable development and energy transition towards carbon neutrality

March 24th

Report issuance
Strategy, Sustainability & Climate presentation to investors

May 25th

Submitting the Progress Report 2022 to an advisory vote at the 2022 AGM
These adjustment items include:
(i) Special items
Due to their unusual nature or particular significance, certain transactions qualified as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.
(ii) Inventory valuation effect
The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of TotalEnergies’ principal competitors.

In the replacement cost method, which approximates the LIFO (Last In, First Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First In, First Out) and the replacement cost.
(iii) Effect of changes in fair value
The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies’ management and the accounting for these transactions under IFRS.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies’ internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (£-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this press release, such as “potential reserves” or “resources”, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies SE, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Renault – 92078 Paris-La Défense Cedex, France, or at our website totalenergies.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.