2022 Shareholders’ Meeting
2021 Results & Performance

Jean-Pierre Sbraire
CFO
Solid results and increased profitability

Adjusted net income
B$

11.8

LNG
exploration & Production
Downstream
Renewables & Electricity

IFRS net income
16 B$ (13.5 B€)

Return on equity
17%

ROACE
14%
Strong cash flow generation

CFFO*
B$

2019  2020  2021

Exploration & Production

LNG

Downstream

Renewables & Electricity

26.1

15.7

29.1

→ 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$ CFFO
→ > 42 B$ EBITDA
→ Organic pre-dividend breakeven < 25 $/b

* Segments including allocation of Corporate CFFO, before working capital variation
2021 cash flow allocation

- 45% invested in growth
- 15.3% Gearing at year-end
- 33% Cash pay out to shareholders
Upstream Oil&Gas performance
Low cost, low emission competitive advantage

Operating costs*
$/boe

Upstream Scope 1&2 emission intensity
100% operated assets**
kgCO₂e/boe

* ASC932

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

Downstream CFFO*

B$

2019 2020 2021

Marketing & Services

VCM ($/t)

35 11 10

Refining & Chemicals

4.1 2.5 2.9

4.7 2.2 2.6

6.6 5.5

* Before working capital variation

→ Rough year for refining: adjusting utilization to low margins
→ Integration benefiting from dynamic polymer markets
→ Marketing & Services net cash flow +15%
Global integrated LNG generating record cash flow

LNG sales
Mt/y

> 20%

CFFO
B$

2019 2020 2021

Upstream
3.4 3.2 5.6

Downstream

Long Term

Spot

2019 2020 2021
Growing Renewables & Electricity

Electricity production
Company share, TWh

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

Renewables & Electricity EBITDA
Company proportional share, B$

- 2020: 0.6
- 2021 guidance: 0.8
- 2021: 1.4
Strong first quarter 2022 results in a favorable environment

1Q21  | 4Q21  | 1Q22
---|---|---
IFRS net income (B$) |
Downstream | iGRP | Exploration & Production
Brent ($/b) |
61 | 80 | 102
NBP ($/Mbtu) |
6.8 | 32.8 | 32.3

5.8
4.9

CFFO (B$)

1Q21  | 4Q21  | 1Q22
---|---|---
Exploration & Production | iGRP | Downstream
5.4

11.6

12.5% Gearing as of March 31, 2022

Segments including allocation of Corporate CFFQ, before working capital variation
Delivering superior results and shareholder returns

Return on Equity at Dec 31, 2021*

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<tr>
<th>Company</th>
<th>%</th>
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<tr>
<td>Shell</td>
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Sustainalytics ESG risk rating
Lower score means higher ranking

Total Shareholder Return 3-year at Dec 31, 2021*
%, Stock variation + dividend

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* Estimated for peers
Attractive return to shareholder policy

Dividend
€/share

2000
0.83 €

2010
2.28 €

2021*
2.64 €

→ 5%
Increase in the 2022 interim dividends

→ 5.9%
Average gross annual dividend yield for the last 10 years (2012 to 2021)

* Subject to approval by the General Assembly of May 25, 2022
2022 Annual Shareholders’ Meeting

Governance

Marie-Christine Coisne-Roquette
Lead Independent Director
A Board of Directors that is contributing to the Company’s long-term transformation

Board of Directors

9 Board meetings in 2021
99.2% attendance rate

4 specialized committees
Audit, Governance & Ethics, Strategy & CSR, Compensation

18 Committee meetings in 2021
100% attendance rate

1 Independent directors’ meeting, chaired by the Lead Independent Director
A Board that is rich in diversity

Reappointment

14 Directors
82% Independent Directors**
5 Nationalities represented

A new director representing employee shareholders will be appointed following approval by the May 25, 2022, Annual Shareholders’ Meeting

*Director representing employees
**Excluding the director representing employees and the director representing employee shareholders
A Board of Directors at the heart of our ambition to achieve Net Zero, together with society

Adoption of a Climate policy with the goal of achieving net zero emissions by 2050, together with society

May 2020

Report by the Board on the Company’s ambition for sustainable development and energy transition

May 2021 ASM

Adoption of the Sustainability & Climate - 2022 Progress Report and the draft advisory resolution for the Annual Shareholders’ Meeting

March 2022

October 2020

Annual Strategy Seminar.
Address by Christiana Figueres, Executive Secretary of the UNFCCC*, on corporate climate ambitions

October 2021

Annual Strategy Seminar
A talk by Fatih Birol, Executive Director of the IEA**, on the IEA’s Net Zero scenario

December 2021

Adoption by the Board of a formal continuous education program on climate for Directors

April 2022

Meetings between the Lead Independent Director and shareholders stemming from the Strategy, Sustainability & Climate presentation

*United Nations Framework Convention on Climate Change
**International Energy Agency
2022 Annual Shareholders’ Meeting

Compensation

Mark Cutifani
Chairman of the Compensation Committee
2021 compensation and 2022 compensation policy for the directors

Resolution n°10

2021 Compensation

Maximum annual compensation amount set by the Shareholders’ Meeting in 2021

Voted: €1,750,000

Paid: €1,745,863

Resolution n°11

2022 Compensation policy

Maximum annual amount unchanged

€1,750,000

Contant policy since 2017 including:
- A fixed compensation
- A variable compensation based on fixed amounts for attended meetings and the effective involvement of each director in the work of the Board and its Committees
Components of the 2021 compensation for the Chairman and Chief Executive Officer

Resolution n°12, in accordance with the compensation policy voted at the 2021 Shareholders’ Meeting

The 2021 compensation for the Chairman and Chief Executive Officer is composed as follow:

- **Annual fixed compensation**
  - Voted: €1,400,000

- **Annual variable compensation**
  - Maximum 180% of the fixed compensation
  - Granted: €2,506,000

- **90,000 Performance shares**

  179% granted after strict application of the criteria
2022 compensation policy of the Chairman and Chief Executive Officer

Principles and criteria proposed by resolution n°13

Annual fixed compensation
€1,550,000

Compensation announced in the policy submitted to the 2021 Shareholders’ Meeting for the CEO’s 2021-2024 term

Annual variable compensation
Maximum of 180% fixed annual compensation
140% of quantifiable targets
40% of qualitative criteria

Weight of ESG criteria: 39%
Transformation towards carbon neutrality - Profitable growth in Renewables & Electricity CSR performance

100,000 Performance shares

Weight of ESG criteria: 30%
Evolution of the Greenhouse gas emissions (Scope 1,2 & 3)
This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business activities and industrial strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvement and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). For the definitions of non-financial performance indicators, refer to the latest TotalEnergies’ Universal Registration Document. An ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as “emissions,” “intends,” “anticipates,” “believes,” “considers,” “plans,” “expects,” “thinks,” “targets,” “aims” or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with the information on the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TotalEnergies SE nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. The information on risk factors that could have a significant adverse effect on TotalEnergies’ business, financial condition, including its operating income and cash flow, reputation, outlook or the value of financial instruments issued by TotalEnergies is provided in the most recent version of the Universal Registration Document which is filed by TotalEnergies SE with the French Autorité des Marchés Financiers and the annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment item described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

1. Special items
   Due to their unusual nature or particular significance, certain transactions qualified as ‘special items’ are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

2. Inventory valuation effect
   The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of TotalEnergies’ principal competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices, of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

3. Effect of changes in fair value
   The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies’ management and the accounting for these transactions under IFRS. IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

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

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

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