Ladies and Gentlemen, Fellow Shareholders,

Good morning,

I am very pleased to be here with you at Salle Pleyel after two years of remote Shareholders' Meetings due to the Covid pandemic. I want to thank all our shareholders who wanted to join us for this meeting and who were able to attend, as we are committed to this important opportunity for direct dialogue. The Shareholders’ Meeting is a key event for the Company, and once again I want to apologize to those who were not able to enter the building. Since the meeting is being streamed live, I know that they will be able to follow what we have to say about the Company’s strategy.

I would also like to welcome everyone who is watching live on our website. This year, we wanted to build on the best practices implemented during the pandemic to give you the opportunity to share your expectations and questions ahead of the meeting. To that end, we opened a platform on our website from May 9 to 20 so you could submit your questions. Meeting Secretary Jean-Pierre Sbraire will read them in the Q&A session, and I will address them gladly.

I would also like to take this opportunity to welcome the 1.3 million non-employee individual shareholders we had in Europe and the United States in 2021. This group grew by 150,000 over the past two years and now holds 13.5% of the capital. That's very significant, and we recognize its
full worth! When combined with employees, that means individuals hold nearly 20% of TotalEnergies' capital.

As Jean-Pierre Sbraire explained, 2021 was shaped by a global economic recovery starting in the second half that led to a sharp rebound in demand for oil and gas. This in turn pushed up prices, to exceptional levels for gas as of summer and to high levels for oil at the end of the year. We were prudent as we entered 2021 given the deep uncertainty linked to the health crisis. In the end, we benefited from a favorable environment and made the most of it, with the very good results that Jean-Pierre Sbraire presented, thanks to the availability of all our businesses.

Once again, I'd like to thank the employees of TotalEnergies who pulled together around the world during this very unusual period with Covid. Thanks to their remarkable efforts and daily commitment, we were able to ensure business continuity to serve our customers and provide them with the crucial energy products they need. The Company’s wealth, like yours, is measured first in the quality of the employees who give it life. I am keenly aware of this.

So, we began 2022 feeling relatively serene. Yet as life was returning to normal health-wise, a new crisis unfortunately bore down on us.

My fellow shareholders, on this day of our annual meeting, I would like to start by going over the serious events that are currently taking place in Ukraine and reaffirm, here in front of you, our firmest condemnation of Russia’s military aggression against Ukraine, which has tragic consequences for the Ukrainian people and threatens peace in Europe.

In light of the activities we’ve been developing over the last 15 years in Russia, we have publicly expressed the principles of responsible conduct
we are applying to manage those activities. I'd like to remind you that we
do not operate directly in Russia, but rather hold interests in Russian
companies or projects in which we have been investing since 2011,
notably non-state-owned Novatek, Yamal LNG and Arctic LNG2. Through
this role, we manage contracts to market liquefied natural gas either in
Europe or in Asia.

Our first principle of responsible conduct, obviously, is to comply fully with
European and international sanctions, both current and future, no matter
what the consequences on the management of our assets in Russia.
Sanctions define the framework set by Europe's authorities for their
relations with Russia, notably concerning energy. We are participating in
Europe's energy security, and we must continue to contribute to that
security. At the same time, we have to be ready to accept the
consequences, no matter what they may be – including halting Russian-
related activities – if the European authorities decide to do without
Russian energy.

That's why we decided to gradually suspend our activities in Russia while
ensuring our employees' safety, notably by withdrawing the support we
provided through seconded staff to Russian companies in which we are
shareholders. Similarly, given the difficulties encountered in sourcing
certain components, we took measures to suspend our bitumen activities
in Russia, which ceased in late April, as well as our lubricants and battery
activities, which will end in early July at the latest.

The second principle of responsible conduct is to provide no further capital
for the development of projects in Russia, since we can no longer consider
that the country offers a stable framework for long-term investments.
That's why we decided to record an impairment in our accounts and no
longer book reserves for Arctic LNG2, given the deep uncertainty created
by the technological and financial sanctions on the ability to carry out the project, which is currently under construction. This led to an impairment loss of $4.1 billion in the first quarter of 2022.

The third principle of responsible conduct, and I'd say common sense, is to refrain from making any decisions that would reverse the purpose of sanctions against Russia and unwarrantedly transfer value to Russian interests by hastily withdrawing from assets. The current environment of European sanctions, as well as Russian laws controlling foreign investments in Russia, would make it impossible for TotalEnergies to find a non-Russian buyer for its minority interests in Russia. Abandoning these interests without consideration would enrich Russian investors, in contradiction with the sanctions' purpose. In addition, abandoning the minority interests held by TotalEnergies would have no impact on the concerned companies' operations and revenues, since these companies have their own employees and are managed autonomously.

However, while we need to contribute to the security of Europe's energy supply, notably in terms of gas, by continuing to supply Europe with liquefied natural gas from the Yamal LNG plant within the framework of long-term contracts that we must honor as long as Europe's governments consider that Russian gas in necessary, we have decided to no longer enter into or renew contracts to purchase Russian oil and petroleum products, in order to halt such purchases by the end of 2022 when the contracts we must honor end. We have the ability to supply our refineries and service stations in Europe without relying on Russian oil or diesel.

My fellow shareholders, I also want to emphasize what your Company has been doing to help Ukraine and the Ukrainians.
From the first hours of the conflict, the Company announced that it would support the Ukrainian people and refugees, chief among them its Ukrainian employees (but not solely), notably by providing them with fuel. With an eye to meeting needs as closely as possible, we provided financial and logistical resources to several programs and associations, in an amount of €10 million. I would especially like to mention our employees who, around the world, have donated money to support Ukraine and its refugees. The Company has provided matching donations to contribute to this global spirit of solidarity. If shareholders have made donations, be sure to let us know, because your Company will also match your contributions at a €1 for €1 ratio.

This environment of geopolitical crisis has led to very strong pressures in the oil and gas markets. As I said, prices were high before the war. They have risen to exceptional levels since the war began due to the ensuing uncertainty, as well as the very real impact of sanctions on the production of Russian oil and petroleum products. And that has impacts on our customers' purchasing power.

For this reason, TotalEnergies decided to stand with its customers in France to cushion the effect of rising energy costs in their daily lives.

In light of rising gas prices, we decided in February to provide our customers in a situation of energy poverty with a €100 gas check.

In response to rising fuel prices weighing on purchasing power, TotalEnergies announced in February that it would offer a 10-cent discount per liter for three months, first in rural service stations and then in all its service stations nationwide starting in April.
TotalEnergies will continue to support its customers in France. I can confirm that we will pursue the 10-cent per-liter-discount in the 123 TotalEnergies service stations on France's motorways, where we welcome some 17 million customers in July and August during the summer holidays, a period during which French motorists are particularly active. I hope that our competitors will follow our lead. In any case, the prices are displayed along the motorways and French drivers will be able to compare!

My fellow shareholders, these measures are important for us because they help consumers and also embody our stand together values.

*For TotalEnergies creates and shares value.* We share it with our customers, as I just illustrated, and of course first of all with our employees.

Our French employees covered by the common corpus of employee relations agreements (SSC) benefited from measures representing an average wage increase of 3.5% in 2022, and employees with gas and electricity contracts received a $150 energy check. In addition, our French employees are receiving more than €9,000 on average in profit sharing in 2022, an increase of 56% (or €3,300) from 2021, as a just reward for our very good results in 2021. This is what some call an "employee dividend"; we call it profit sharing. I’d add that all our employees worldwide received a $500 bonus at the end of 2021 and a $100 energy check in March 2022. Of course, we are keeping a close eye on inflation in 2022, and upcoming wage measures will have to take the rising trend into account if it continues.

I would also like to note that States benefit substantially from our good results. In 2021, 30% of the value added we generated was paid in the
form of taxes to the States in which TotalEnergies operates and produces. Our income and other tax expense increased by close to $10 billion in relation to 2020.

Lastly, of course, shared value concerns you, our shareholders. In 2021, you received around 20% of the value added generated by the Company, or €9-10 billion, equivalent to what was paid to employees in 2021. You will have noted that, as Jean-Pierre Sbraire explained, your Board of Directors decided to increase the first interim dividend for 2022 by 5% to €0.69 per share. I remind you that the TotalEnergies dividend has not declined since 1982, even during periods of crisis such as the Covid pandemic. That is a strong show of confidence from your Board of Directors. As the Company goes through its transformation, we feel that it is crucial to maintain and strengthen our shareholders' confidence.

As Jean-Pierre Sbraire explained in presenting the first-quarter results, the high price environment fed through to excellent results and cash flow. This will allow us to accelerate our transformation strategy, which I will discuss further in a few minutes. With the release of the first-quarter results, your Board wanted to reaffirm that the priority in allocating additional cash flow will go to accelerating our transformation. The transaction we announced this morning – the acquisition of a 50% interest in U.S.-based Clearway, one of the top five renewable energy companies in the United States, for around $2.4 billion – illustrates this acceleration.

As you know, your Company has initiated a transformation strategy that was embodied in 2021 by a new name: Total became TotalEnergies to meet the dual challenge of sustainable development and the energy transition, on a path to net zero by 2050, together with society
TotalEnergies' transformation will continue to accelerate, because 2020-2030 is truly a decade of transformation that should establish the Company as a major player in decarbonized energies. On one hand, we will be an electricity supplier integrated across the value chain, from generation based on renewables to storage, trading and distribution, with the goal of having electricity account for 15%-20% of the Company's business by 2030. On the other hand, we will produce and distribute the decarbonized molecules needed for the energy transition in the form of biofuels, biogas and biomethane, hydrogen, e-fuels and bioplastics.

Current events in Europe remind us all of the three key aspects of energy demand: energy must be reliable, safe and available (what we now call supply security); energy must be affordable (because an expensive essential good reduces customers' purchasing power); and energy must be sustainable and compatible with the objectives of the Paris Agreement to keep the temperature rise well below 2°C. That is TotalEnergies' mission: to provide everyone with energy that is available, affordable and sustainable.

In the coming decade, TotalEnergies' growth will be driven primarily by two energies: renewable electricity and liquefied natural gas. You will note that this strategy is aligned with the policy recently articulated by Europe to ensure its energy security, i.e., ensuring that Europe is supplied with liquefied natural gas to replace Russian gas and accelerating the production of renewable electricity and decarbonized molecules such as hydrogen.

From this standpoint, I would like to highlight TotalEnergies' strong growth in the United States over the past five years in these two energies at the center of our transformation: LNG and renewable electricity. It's the perfect illustration of our transformation strategy.
In 2021, we became the largest exporter of U.S. liquefied natural gas, notably with the Cameron LNG plant now at full capacity, but also through purchases from Freeport LNG and Cheniere. We made the most of the sharp rise in LNG at the global level, first in Asia in the summer of 2021 and then in Europe. We were also able to ensure Europe’s supply in the winter of 2022 by lifting our regasification capacities in Europe to their maximum level, accounting for close to 15% of total European capacity. We also took full advantage of the LNG portfolio acquired from Engie in 2018. Combined with our historical positions in LNG, this addition has made TotalEnergies the second-largest non-state-owned LNG player in the global market, with a managed share of around 10%.

In early 2022, we announced new projects to grow in U.S. liquefied natural gas. Together with our partners, we decided to accelerate the Cameron LNG expansion project, for which the final investment decision will be made in 2023. In a first, the project will be combined with carbon capture and storage. We have also made headway on our U.S.-gas-based projects in Mexico with the Costa Azul project and new Vista Pacifico project. Of course, these gas developments are only possible if their methane emissions are kept to a strict minimum. That’s why we announced our ambition to aim for Zero Methane and why we plan to reduce our emissions by 80% by 2030 after halving them between 2010 and 2020. By meeting this condition, we can qualify natural gas as a transition energy because it can ensure a reliable electricity supply and replace coal, which emits more CO₂.

Renewable energies are the second focus of our growth strategy in the United States. We took our first steps in renewable farms in 2021 with two transactions representing a portfolio of 4 GW. Early this year, we moved into higher gear; over the past six months we announced several
transactions that have lifted our portfolio to more than 25 GW of capacity by 2030, with the objective of meeting close to 25% of our 100 GW renewables ambition through U.S. assets in that timeframe. We're seeing growth in offshore wind with our first two maritime leases off the coast of New York/New Jersey and North Carolina, for capacity of 4 GW; growth in solar with the acquisition of Core Solar and of SunPower's Commercial and Industrial Solutions business, representing around 4 GW; and major growth with the Clearway acquisition, which represents around 15 GW.

I can say that our transformation strategy is coupled with a geopolitical shift in our portfolio that should reassure our shareholders, with less Russia and more United States.

Concerning oil, our strategy is to adapt to an anticipated decline in demand around 2030, notably in Europe with the rise in decarbonized mobility (in other words, electric vehicles).

Practically speaking, we estimate that our sales of petroleum products will decrease by 30% over the next ten years – we're planning for that trajectory – which means that the Company's Scope 3 Oil emissions will decrease by 30%.

In keeping with our commitments, we are limiting our new investments to low-cost, low-emissions oil projects and exiting non-strategic mature assets with high costs and emissions.

**Achieving our ambitious objectives for transforming the Company involves powerful commitments from TotalEnergies – for financial performance, for equitable sharing of the value created and for transparency towards our stakeholders. That's the third focus of my comments today.**
Because your Company sometimes works in countries with a sensitive political environment, we also want to set an example as a responsible operator and employer.

To do that, we turn to the principles of conduct at the core of our business model and our Code of Conduct, especially safety – a TotalEnergies value – as well as respect for each other and transparency in engaging with society. These principles of conduct apply to all our operations around the world.

Respect for each other is a Company value, at the heart of our collective ethic. Respect for each other is respect for human rights. We are uncompromising on this point in our operations worldwide. It is also a collective and individual requirement.

Your Company applies best international practices in this area, including the United Nations Guiding Principles on Business and Human Rights. We also deploy appropriate action plans to address identified salient issues and remediate any impacts of our activities. We collaborate regularly with external experts on these issues to make progress and benefit from their input.

Our teams talk with numerous stakeholders, including governments, of course, and especially local communities and non-profits. This dialogue helps us implement tangible measures on the ground to prevent problems, take action, change and improve our approach in sometimes complex environments.

This was the case in Myanmar.

On January 21, 2022, your Company announced its decision to withdraw from Myanmar.
This decision was made in the absence of targeted sanctions by international public authorities. However, given the continuously deteriorating situation in the country concerning human rights and the rule of law in general, we felt that we could no longer make a sufficiently positive contribution there and decided to exit Myanmar without any financial compensation.

Since announcing our departure, we have taken appropriate measures to ensure a responsible withdrawal regarding our stakeholders, notably our employees and local communities supported by TotalEnergies for many years. TotalEnergies will leave definitively by the end of July, in accordance with the procedures outlined in our concession contract with Myanmar. This will give us enough time to transfer operations in an organized, responsible manner.

In Myanmar, as in all our host countries, we are committed to listening to our partners and local stakeholders. For TotalEnergies, transparency is the rule in engaging with society, no matter what the subject. It is part of our desire to promote a just transition.

The quality and durability of our relationships with stakeholders on the ground is essential. Our projects cannot be carried out without local input because we develop them, above all, to meet the needs of a territory, a country, and to improve the well-being of our host communities.

I'd now like to talk about our projects in Uganda and Tanzania, which have been regularly criticized by certain NGOs.

These are major industrial projects for the two countries. The February 2022 announcement of the development's launch formalized our commitment, which intends to be exemplary in terms of sustainable development with a low carbon intensity oil project that creates value for
its host countries and local communities and has a net positive impact on biodiversity.

We are aware that these projects are being developed in a sensitive environmental and social environment and are taking these very important issues fully into consideration. As I told you last year, our commitment is to apply the highest international standards and to act transparently in all our initiatives.

From the design phase of these projects, specific attention has been paid to informing and holding discussions with all the involved stakeholders. Nearly 70,000 people were consulted for the environmental and social impact assessments and more than 20,000 meetings have been organized to date with the concerned populations and civil society organizations in Uganda.

We have nothing to hide. On the contrary, we have shared our various reports and impact studies with civil society. We have disclosed all of the environmental and social impact assessments and the experts’ findings on our website. I invite you to read them to see with your own eyes how we are operating in Uganda and Tanzania.

I recognize that we can still do more. Nobody is perfect, and we can improve in the way we explain our projects and fully integrate environmental and social issues in these projects. That said, our objective is very clear: we intend to develop these natural resources in compliance with the highest international standards, our Code of Conduct and our values.

My fellow shareholders, it is within this framework of transparency, as Marie-Christine Coisne-Roquette reminded you, that your Board has committed to reporting on our climate initiatives.
Last year, for the first time, the Board of Directors wanted to consult you on the Company’s ambition for sustainable development and the energy transition to carbon neutrality, as well as the related objectives defined for 2030. Through your vote, you very broadly supported this innovative choice, as well as the strategy presented to you to transform Total into TotalEnergies.

At that time, the Board of Directors promised to report to you each year at the Shareholders' Meeting on the progress made in our roadmap. To this end, the Board approved the Sustainability & Climate - Progress Report 2022 that was published on March 24. Following constructive dialogue with several shareholders and to strengthen shareholder democracy, the Board decided to submit the Sustainability & Climate report to you for a consultative vote so you can express your opinion on the implementation of the Company's ambition in these areas, as well as on the additional commitments we made on issuing this new report.

As your Board explained last year, this consultative vote responds to numerous expectations and contributes to the dialogue between the Company and its shareholders, but in an area that falls within the Board's purview. Your Board assumes its responsibility to set the Company's strategic direction while asking shareholders for their feedback.

The report submitted to you is designed to show how our ambition is reflected in the deployment of our strategy and in our investment decisions, as well as to share our 2021 achievements, which stake out and illuminate the path of our transformation for meeting our 2030 objectives and getting to net zero by 2050, together with society.

This report also provides an opportunity for us to explain even more clearly and transparently our climate ambition, our progress, the pertinence of our 2030 objectives and our ability to meet or exceed them,
and in so doing, demonstrate to our stakeholders that we are on the right track.

As we promised, we verify each year with the Board that our ambitions are well-founded and that our strategy and greenhouse gas reduction targets are appropriate. We analyze them against progress in international and national policies, new decarbonization trajectory scenarios, advances in low-carbon technologies and other societal changes with regard to the energy transition. That's why, through this report, we have expanded on the ambition we submitted for your opinion in 2021.

For the first time, we describe our vision of a Net Zero TotalEnergies in 2050, together with society. Renewable electricity will account for half of its production; new decarbonized molecules from biomass or from renewable electricity will represent a quarter; and hydrocarbons another quarter, with their residual emissions fully captured, recycled or offset.

This vision is not a mirage or greenwashing; it is based on quantifiable targets to reduce our greenhouse gas emissions.

I will not repeat what I already said about our objectives for methane emissions.

We have already made significant strides towards meeting our targets.

In 2021, we considerably reduced the emissions from our operated facilities (Scopes 1+2) in relation to 2015.

In 2021, the energy we sold to our customers had a more than 10% lower carbon intensity than in 2015. This is a significant achievement in just six years and demonstrates our commitment and determination to contribute to the fight against global warming.
However, some think we are not moving fast enough. While preparing this Shareholders' Meeting, we received two requests to add resolutions from groups of shareholders who feel that our climate objectives need to be expanded.

Obviously, we accept to be challenged on our objectives and we reviewed these requests carefully. The first aimed to obtain additional information on TotalEnergies' climate ambition in order to give investors the ability to evaluate your Company's energy transition strategy so they can manage their own portfolio engagements with respect to their customers.

Following discussions with these shareholders, as well as with representatives from the Climate Action 100+ investors' coalition, we made a commitment to publish the requested information in our next annual Sustainability & Climate report and to submit the report to shareholders for a consultative opinion at the annual meeting, as is proposed this year.

The group of shareholders was satisfied with the progress made on this issue. For me, this is an example of successful shareholder dialogue.

The second request to add a resolution came from a group of investors united around shareholder MN, who was supposed to be here today.

After carefully analyzing the proposal, your Board decided not to add the resolution. In addition to a formal issue related to the conditions under which it was submitted, the proposed resolution infringed on the legal rules concerning the division of powers between the Board of Directors and the Shareholders' Meeting, as it proposed changing the articles of association in such a way as to restrain the Board's public power to set the Company's strategy. We informed MN beforehand of the specific
clauses in French law concerning the respective powers of the Board of Directors and the Shareholders' Meeting. We sent him a detailed letter describing these features and the reasons why we did not include the proposed resolution in today's agenda.

The Board of Directors has full powers to define the Company's strategy. It fully exercises these powers in defining the Company's priorities for the energy transition.

I repeat: we are very attached to shareholder dialogue. We communicate all year long; we listen, debate and gather feedback. Once again, I'd point to the innovative consultative vote put in place last year and the decision to renew the practice this year and in following years.

That is why, even if your Board decided not to add the proposed resolution to today's agenda for legal reasons, we invited the investors behind it to speak during the Q&A session of this annual meeting, in order to pursue our dialogue.

Ladies and Gentlemen, Fellow Shareholders,
I believe that TotalEnergies has taken the measure of the challenges ahead. We are committed to supplying an ever-growing population with energy while limiting the impact of our activities on global warming. To do that, we have started transforming our industrial model.

This transformation will keep accelerating in the years ahead so we can meet our objectives: more energy, less emissions, always more sustainable, and always more profitable for all of our stakeholders.

Thank you for your attention.