

# SN#69

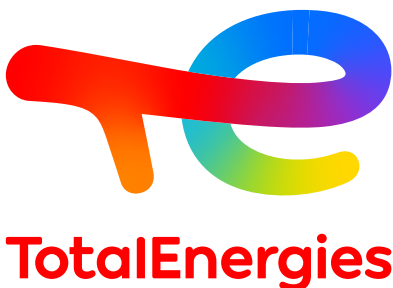
The Shareholders' Newsletter

Fall 2022



We ♥ America

TTE  
LISTED  
NYSE



TotalEnergies  
boosts its return to  
shareholder policy  
and accelerates  
its transformation  
into a multi-energy  
Company

# CHAIRMAN'S MESSAGE



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Dear Shareholders,

The Investor Days on September 27 and 28 were an occasion for TotalEnergies to demonstrate the relevance of its strategy in the context of changing energy markets as a result of the energy transition. Your Company is implementing a balanced multi-energy strategy in the light of the developments in

the oil, gas and electricity markets. Thanks to refocusing the oil and gas portfolio on low-cost assets and projects (less than \$20/barrel), a strong growth strategy in liquefied natural gas among the top 3 worldwide, and our accelerated development into electricity, mainly renewable to reach the top 5 worldwide, the Company is in a very favorable position to benefit from the evolution of energy markets.

With a breakeven anchored below \$25/barrel, TotalEnergies is a much more profitable company today than it was 10 years ago: at the same oil equivalent price, it generates an additional \$15 billion of cash flow and can take full advantage of favorable environments. Thus, by the end of 2022, the Company will have a very strong balance sheet with gearing sharply down to around 5%, providing more flexibility. It is positioned to both accelerate its transformation strategy and to offer an attractive return to the shareholder policy.

I would like to emphasize that, on September 28 in New York, we presented TotalEnergies' outlook without Russia. The Company therefore expects its cash flow (excluding Russia) to grow by \$4 billion over the coming 5 years using moderate energy price assumptions (\$50/barrel for oil and \$8/Mbtu for European gas), knowing that it would generate an additional cash flow of more than \$3 billion for every additional \$10/barrel increase in the price of oil. This structural cash flow growth will support dividend growth over the next five years.

In this context, the Board of Directors has adopted a cash flow allocation strategy for the coming years. It provides for the allocation of 35-40% of cash flow to shareholders through the cycles while accelerating the Company's transformation strategy with net investments increasing to \$14-18 billion per year over 2022-2025. This increase will be dedicated in priority to the development of carbon-free energies and carbon footprint reduction programs which will represent about a third of investments. Investments in carbon-free energies, in particular renewable electricity, will therefore reach \$4 billion in 2022 (compared to \$3 billion in 2021) and a \$1 billion energy savings program will be deployed globally in 2023-2024 to control the cost of energy consumed and accelerate the reduction of emissions. As for investments in hydrocarbons, two thirds will be allocated to maintaining our production, and the remaining third to the growth in LNG on the one hand and, on the other, to the development of new low-cost, low-emissions oil and gas projects to meet demand.

***"TotalEnergies is a much more profitable company today than it was 10 years ago: at the same oil equivalent price, it generates an additional \$15 billion of cash flow."***

Confident in TotalEnergies' ability to ensure profitable and sustainable growth in the coming years and seeking to share with its shareholders the Company's results in this context of high prices, the Board of Directors has decided, for 2022, to maintain the \$7 billion share buyback program as announced in July, and to pay a special interim dividend of €1 per share in December 2022, in addition to the 5% increase in the quarterly interim dividends already announced and implemented.

Thank you for your loyalty.

**Patrick Pouyanné**

Chairman and Chief Executive Officer of TotalEnergies

## LATEST NEWS

### Qatar Liquefied Natural Gas (LNG)



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Following its selection as the first partner for the North Field East (NFE) liquefied natural gas (LNG) project, TotalEnergies has again been selected as the first international partner in the 16 Mtpa North Field South (NFS) LNG project. Pursuant to the agreement, TotalEnergies will obtain a 9.375% participating interest in the NFS project – out of a total 25% interest available for international partners – while the national company QatarEnergy will hold the remaining 75%. Through its combined participating interests in NFE (6.25%) and NFS, TotalEnergies will add 3.5 Mtpa of LNG production to its growing worldwide LNG portfolio by 2028, in line with the Company's objective to increase the share of natural gas in its sales mix to 50% by 2030.

### United Kingdom Offshore wind

At the end of August, TotalEnergies and its partner SSE Renewables, announced first power generation from the Seagreen offshore wind farm, located off the coast of Angus in Scotland. The aim is for the 1,075 MW farm to be fully operational in the first half of 2023. The \$4.3 billion Seagreen project will be Scotland's largest offshore wind farm and the world's deepest fixed bottom wind farm as it is being developed in 59 meters of water depth. Seagreen marks a new step in the development of TotalEnergies' offshore wind capacity and will contribute to the Company's objective of reaching 35 GW of renewable electricity capacity worldwide by 2025.

### India Green hydrogen

TotalEnergies signed an agreement with the Adani Group in June to acquire a 25% interest in Adani New Industries Limited (ANIL) and create a world-class company for the production and commercialization of green hydrogen in India. ANIL will target a production of one million metric tons of green hydrogen per year by 2030, underpinned by around 30 gigawatts of new renewable power generation capacity, as its first milestone. TotalEnergies' entry into ANIL is a major milestone in implementing the Company's low carbon hydrogen strategy, which aims both to decarbonize all the hydrogen used in its European refineries by 2030, and to make TotalEnergies a pioneer in the mass production of green hydrogen to meet demand. This future production capacity of green hydrogen will be a major step in increasing TotalEnergies' share of new decarbonized molecules – including biofuels, biogas, hydrogen, and e-fuels – to 25% of its energy production and sales by 2050.

### Brazil Renewables

In October, TotalEnergies (TTE) partnered with Casa dos Ventos, Brazil's leading renewable energy developer, to create a joint-venture (TTE 34% / CDV 66%) to develop, build and operate the 12 GW renewables portfolio of Casa Dos Ventos. This portfolio currently includes 700 MW of onshore wind capacity in operation, 1 GW of onshore wind under construction, 2.8 GW of onshore wind and 1.6 GW of solar projects under well advanced development. Moreover, the newly-formed JV will have the right to acquire the current and new projects that are or will be developed by CDV as they reach execution stage. The JV will thus be able to jointly foster its growth by accessing an additional portfolio of at least 6 GW, that CDV will continue to expand. TotalEnergies will have the option to acquire an additional 15% equity share in the JV after 5 years.



© Casa dos Ventos

### Norway CO<sub>2</sub> Storage

At the end of August, *Northern Lights* and Yara signed a commercial agreement to transport and store the CO<sub>2</sub> captured from Yara Sluiskil, an ammonia and fertilizer plant in the Netherlands. From early 2025, 800,000 tons of CO<sub>2</sub> per year will be captured, compressed, and liquefied in the Netherlands and then transported to the *Northern Lights* site to be permanently stored in geological layers some 2,600 meters under the seabed in the Norwegian North Sea. This agreement, the first of its kind worldwide, is a major milestone in the decarbonization of heavy industry in Europe, paving the way for international CO<sub>2</sub> transport and storage as a service. TotalEnergies aims to develop a CO<sub>2</sub> storage capacity of more than 10 million tons per year by 2030.



Find all the press releases on [totalenergies.com](https://totalenergies.com) under the heading **Media**.

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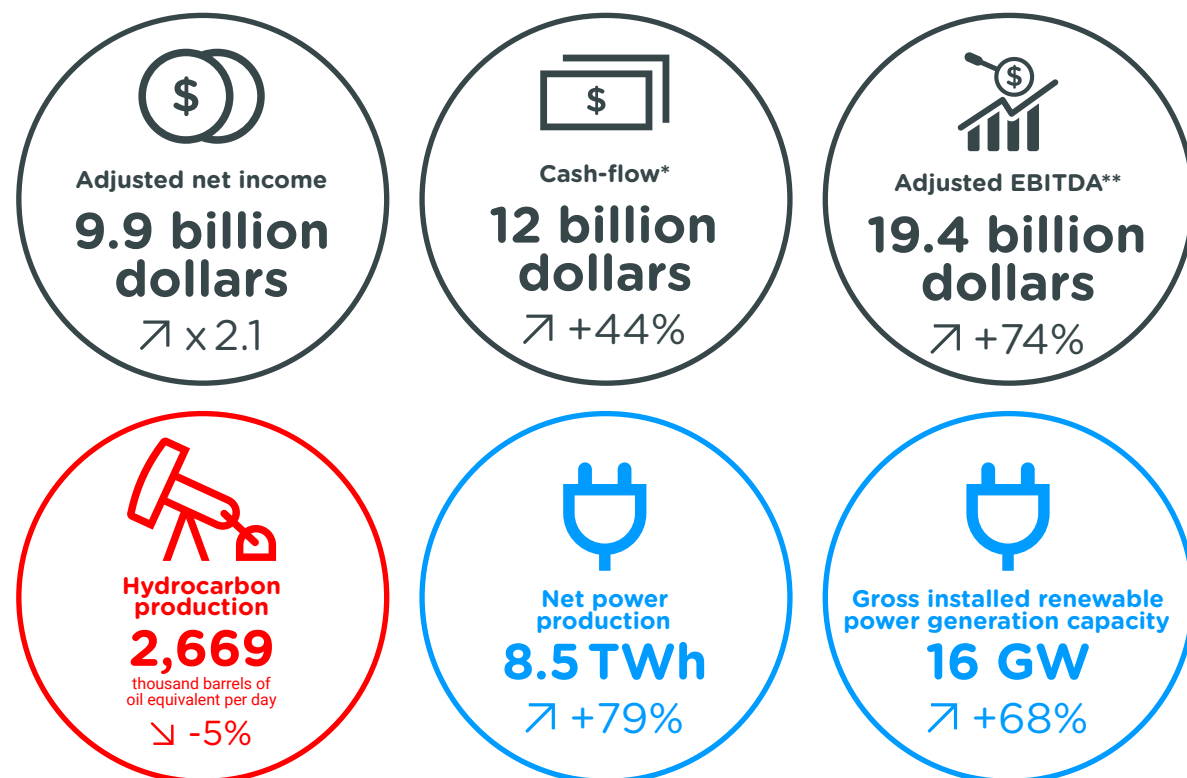
Shareholders' information



## KEY FIGURES for 3<sup>rd</sup> quarter 2022

Find the main results for the 3<sup>rd</sup> quarter 2022 published on October 27 and consult the main indicators for the same period. The variations are expressed relative to the 3<sup>rd</sup> quarter 2021.

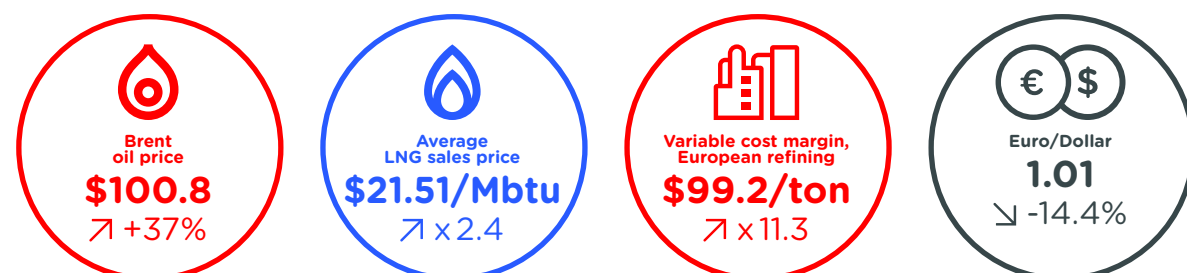
### Our results



\*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



## ANALYSIS & OUTLOOK

“TotalEnergies reports IFRS net income of \$6.6 billion, driven by its LNG business, strengthens its balance sheet and shares benefit with employees and shareholders.”



By Jean-Pierre Sbraire,  
Chief Financial Officer

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In a context marked by an average Brent price of \$100/barrel and an increase in gas prices exacerbated by Russia's military aggression in Ukraine, TotalEnergies leveraged its integrated model, particularly LNG, to generate results in line with previous quarters. In the third quarter 2022, the Company therefore posted adjusted net income of \$9.9 billion and IFRS net income of \$6.6 billion after taking into account a new impairment of \$3.1 billion related to Russia. Cash flow was \$11.7 billion, and the Company strengthened its balance sheet with a gearing ratio of 4%. Return on equity was more than 30% over the past 12 months.

The iGRP (integrated Gas, Renewables & Power) segment reported record adjusted net operating income of \$3.6 billion this quarter, up \$1.1 billion from the second quarter, and cash flow of \$2.7 billion, driven by an average LNG selling price up more than 50% compared to the previous quarter and by the strong performance of its trading activities. The Company continued to implement its growth strategy by taking a stake in the North Field South LNG project in Qatar. In Electricity & Renewables, TotalEnergies completed the acquisition of 50% of the Clearway Energy Group in the United States and announced a significant acquisition in Brazil.

Exploration & Production posted adjusted net operating income of \$4.2 billion and cash flow of \$6.4 billion, despite a decrease in production this quarter, mainly due to unplanned shutdowns at Kashagan. TotalEnergies started production at the Ikike field in Nigeria, launched the Begonia project in Angola and the Fenix project in Argentina, and announced a significant gas discovery in Cyprus.

Downstream benefited from strong distillate margins, generating an outstanding adjusted net operating income of \$2.4 billion and a cash flow of \$2.9 billion.

In this favorable environment, taking into account income and production taxes of \$26 billion worldwide, the Company is implementing a balanced value-sharing policy with the decision to pay an exceptional one-month-salary bonus in 2022 to all its employees\* worldwide and, as announced on September 28, its shareholder return policy targeting 35-40% cash flow payout beginning in 2022.

The Board of Directors therefore decided to distribute a third interim dividend for the 2022 financial year in the amount of €0.69/share, equal to the first and second 2022 interim dividends and an increase of 5% from the interim and the final dividends paid for the 2021 financial year, and set the ex-dividend and payment dates (December 6 and December 16 respectively) for the interim special dividend of €1/share in December 2022.

\*Payment, capped for high salaries, to employees of all fully owned companies and of companies in which TotalEnergies holds more than 50%, subject to agreement by their governing bodies.

#### Return on equity (ROE)

Equity comprises shareholders' financial contributions and undistributed company profits. Return on equity (ROE) is the ratio of the adjusted net income to the average equity over a given period. ROE is therefore used to gauge the return on equity provided by a company's shareholders

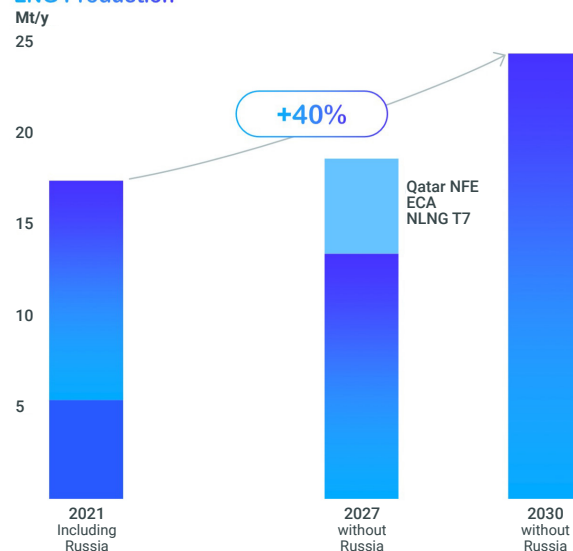
## TotalEnergies accelerates its transformation into a multi-energy company

On September 28 in New York, TotalEnergies presented its strategy and prospects to investors. The Company is accelerating its transformation into a multi-energy company in a high oil price environment and in the context of changing energy markets.

In the context of changing energy markets, TotalEnergies demonstrated the relevance of its balanced strategy based on three pillars: oil, gas, electricity and renewable energies.

In the liquefied natural gas (LNG) sector, TotalEnergies continues its development throughout the value chain, in order to become an integrated player, from production to distribution. The Company is currently in the top three LNG players worldwide. It is also the first LNG exporter in the United States, the first European regas capacity holder and the second largest North Sea gas producer. Thanks to the acquisition of the Engie LNG portfolio in 2018 and to upcoming growth opportunities in several countries, TotalEnergies holds an extensive portfolio to ensure LNG growth without Russia. The drivers behind this growth include the Cameron Phase 2 and ECA projects in the United States, North Field East and North Field South in Qatar, Papua LNG in Papua New Guinea, and Giant Area-1 Resources in Mozambique. This growth in the LNG offer will help meet demand on markets that remain tight owing to an imbalance between supply and demand. Moreover, the European crisis has also proven the crucial role of natural gas in the energy transition. When gas is in short supply, some countries look to coal and oil – fuels that emit greater quantities of CO<sub>2</sub> than gas – which goes against the Net Zero ambition shared by many nations worldwide.

### LNG Production



### Oil & gas activities to finance the energy transition

The Company has reasserted its determination to pursue its activities in the oil & gas sector, and continue to invest in low-cost, low-emissions projects, to meet global demand and finance the energy transition.

TotalEnergies holds a high-quality portfolio of oil & gas projects, representing approximately 1.5 billion barrels of resources, thanks in particular to the acquisition of Maersk Oil in 2017, to the many projects developed in Brazil (Sépie, Atapu, Mero) and to the Tilenga/EACOP project kicked off in February 2022. Other short-cycle, low-cost and low-emissions projects have been identified and, in particular, the Company has positively identified a new hub in Angola. In Exploration, significant discoveries were announced in 2022, particularly in Suriname and Namibia. In addition, in refining and petrochemicals, our teams are working to increase the utilization rate of facilities to over 80%, one of the keys to operational effectiveness.

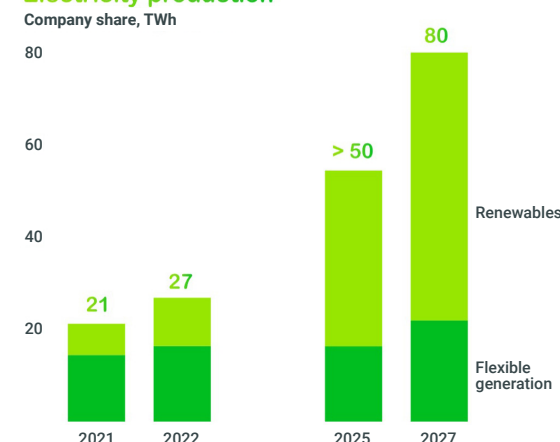
### An integrated player in electricity and renewables too

In the electricity and renewables sector, which is at the heart of the energy transition, TotalEnergies applies the same strategy as for oil and gas, i.e. to develop along the entire integrated value chain, from production to distribution, through storage and trading.

As regards production, the Company is prioritizing low-cost production with an objective of approximately 130 TWh by 2030. It then subsequently optimizes the value of its production through storage and trading, aiming for 5 GW of storage by 2030. Regarding distribution, TotalEnergies is developing its customer portfolio and is now directly supplying electricity to approximately 10 million customers in Europe. In the e-mobility sector, the Company has set itself the objective of operating 150,000 electrical charging points in Europe by 2025, including fast-charging stations in strategic areas. It has taken up positions on concessions in several major world cities (Paris, London, Amsterdam, Ghent, Antwerp, Wuhan and Singapore).

In the renewables sector, TotalEnergies is accelerating the development of a profitable portfolio, with competitive acquisitions and organic growth. In so doing, it has secured a production portfolio of 35 GW by 2025, which represents over \$35 billion. In 2025, of the 35 GW gross installed capacity, 40% will be operated\* and 60% OBO\*\*. Between 2022 and 2027, this business will generate approximately \$1.5 billion and the equity yield will be over 10%.

### Electricity production



### Investments in new products

The Company is also investing in low-carbon products to implement the transition to new products which are growing markets.

In the biofuels sector, TotalEnergies' ambition is to become a leader on the renewable diesel and Sustainable Aviation Fuel (SAF) markets. The aim is to produce 1.5 Mtpa of SAF, which could represent 10% of the market by the end of the decade.

In the recycled polymers and biopolymers sector, the Company has a production objective of 1 Mtpa of high-value circular polymers in 2030.

As regards hydrogen and e-fuels, the Company's ambition is to be a pioneer in the mass production of clean hydrogen. TotalEnergies signed an agreement with the Adani Group in June to acquire a 25% interest in Adani New Industries Limited (ANIL) and create a world-class company for the production and commercialization of green hydrogen in India.

Through its strategy, the ambition of TotalEnergies is to continue expanding, and the Company aims to achieve 4% production growth per year. More energy, fewer emissions. TotalEnergies aims to achieve carbon neutrality by 2050, together with society and, to do so, acts on two pillars: reducing its own emissions and developing profitable businesses by offering carbon storage and transport services.

TotalEnergies is therefore accelerating its transformation into a global multi-energy company, committed to energy that is ever more affordable, cleaner, more reliable, more profitable and accessible to as many people as possible.

\* The conduct of activities in operated assets is entrusted to TotalEnergies on behalf of all the partners holding an interest in these assets.

\*\* TotalEnergies has an interest in assets operated by others but does not conduct the activities.

### The United States: a major activities hub for the future

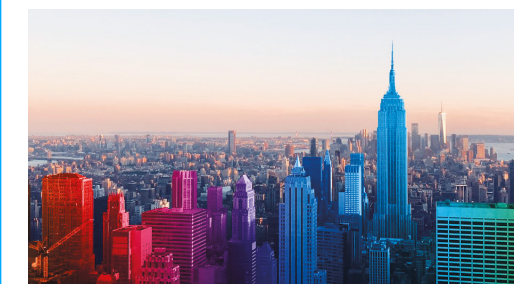
TotalEnergies is developing its multi-energies model in several countries including the USA, where the Company is to invest massively by 2026.

In LNG, TotalEnergies is already the leading US exporter and continues to affirm its presence in this activity. Owing to the vast natural gas resources in the United States, the country is well placed to have a dominant role in the future growth of the LNG industry over the coming years.

In the renewables sector, TotalEnergies is well positioned to be in the top five in the United States, with a growth of 25 GW electricity production by 2030. In the US, the Company holds a balanced portfolio between operated and OBO assets, and an integrated portfolio combining electricity production, storage and trading.

In the oil sector, TotalEnergies is set to triple its production by 2026, notably through the strong growth of its assets in the Gulf of Mexico. In the United States, its Downstream activity is centered on Port Arthur, one of its six integrated refining and petrochemicals platforms in the world. The Company also has a propylene separator at Mont Belvieu and three polymer sites in Texas and Louisiana. The Company's growth ambition is focused on high added value petrochemicals.

The cash-flow will increase by \$1 billion between 2021 and 2026 in the United States, in a constant normalized environment\*, mainly thanks to exploration & production projects and to the increasing penetration of renewable energies. Capital allocation should be around \$2 billion per year during this period, consistent with the expansion of the Company's activities in the country, which is set to become a major activities hub.

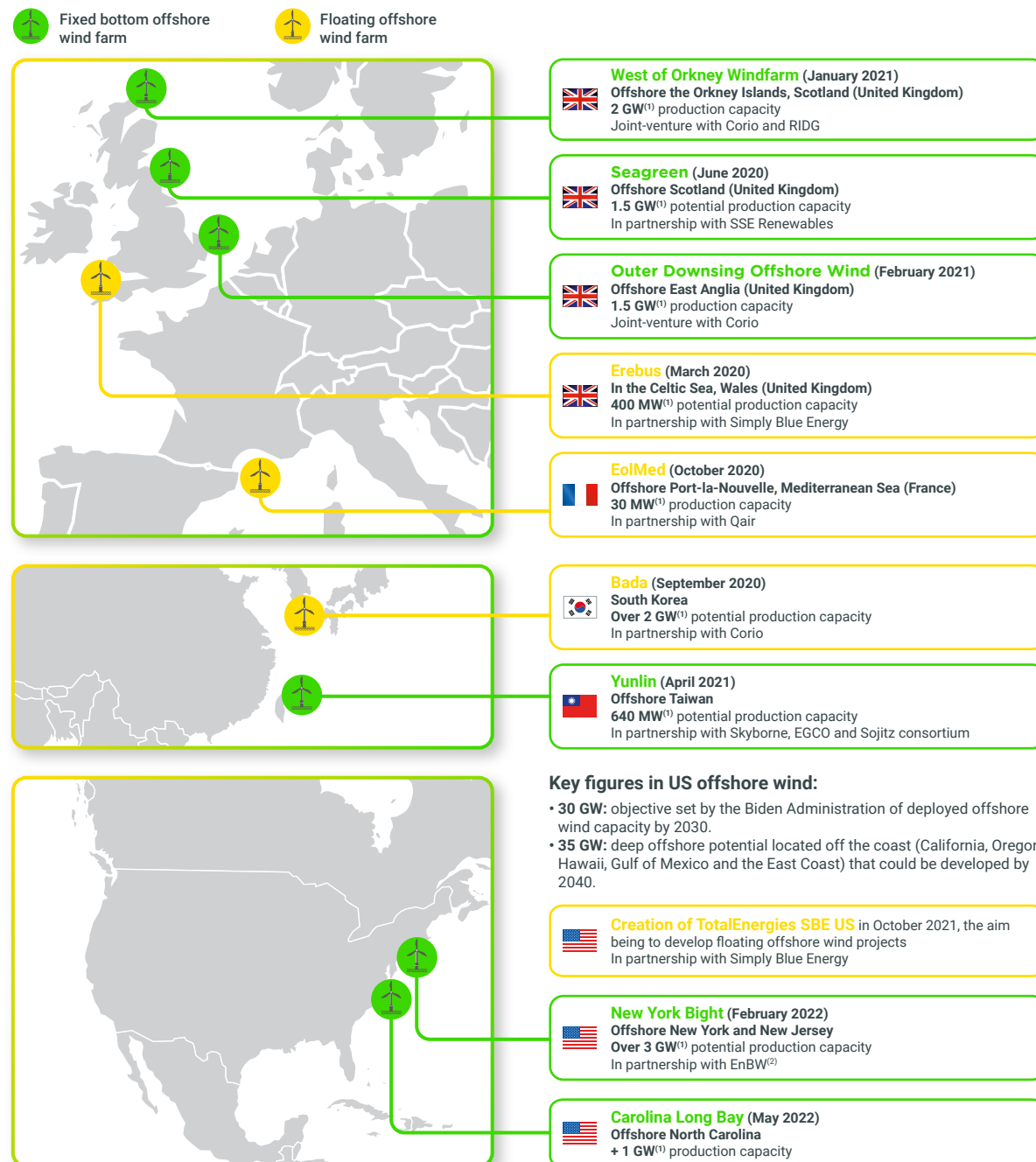


\* Brent: \$50/barrel  
NBP/TTF: \$8/Mbtu  
Henry Hub: \$3/Mbtu  
European Refining margins: \$35/tonne

# DEVELOPMENT

## TotalEnergies accelerates its development in offshore wind

As part of its ambition to achieve carbon neutrality by 2050, together with society, TotalEnergies is developing a portfolio of activities in renewables and electricity. TotalEnergies intends to reach 35 GW of gross production capacity from renewable sources and storage in 2025, then 100 GW by 2030, with the ambition to be among the top five world producers of electricity from wind and solar energy. TotalEnergies is already developing a portfolio of offshore wind projects with a total capacity exceeding 11 GW - 2/3 from fixed bottom and 1/3 from floating wind turbines. Spotlight on our projects in Europe, the United States and Asia.



(1) MW = Megawatt / GW = Gigawatt

(2) This call for tenders was won jointly with EnBW, who subsequently sold its share to TotalEnergies.

# YOUR QUESTIONS

At TotalEnergies, our priority is to keep you informed through listening and dialogue. These questions are your questions.



## Where do things stand as regards the development of electric charging points in France?

The number of electric vehicles in circulation, whether all-electric, hybrid, or plug-in hybrid, is constantly rising. In 2021 in France for example, an increase of 54% was noted compared to the previous year for registered all-electric vehicles. These figures are set to increase, owing to the various European projects that plan to ban the sale of combustion-powered cars as of 2035, and their total eradication by 2050. In the light of this future development, we must provide charging solutions for electric vehicle drivers.

On the national territory, we currently operate over 10,000 charging points, distributed over different segments:

- On the road network, we operate several public charging networks including Belib' in Paris, France's top charging network, with over 2,000 charging points. We are also beginning to install a hundred or so charging stations in the Aix-Marseille metropolis.

- In companies, so that employees on a given site can charge their vehicles during the working day, and also to accompany professionals in the transition of their fleet.
  - At home, through the energy offer by TotalEnergies.
  - When traveling:
    - in around a hundred service stations with a high-power fast-charging offer. We are also converting certain service stations into all-electric ones, such as the one at La Défense, inaugurated in May 2021.
    - in underground parking lots, we started up the first Belib' fast-charging hub in July, and others are to follow before the end of the year. Alongside that, we have opened Europe's largest underground charging hub – comprising 500 charging points – in the SAEMES Madeleine-Tronchet parking lot.
- All these segments are complementary and, together, they meet all the different user needs.



## Are you behind the individual loans scheme, in particular in the form of Guaranteed Placement Certificates, or is it a scam?

TotalEnergies has nothing to do with such loans. These are financial fraud attempts, usurping the identity of TotalEnergies and, in certain cases, that of its employees. Our Company has set the necessary procedures in motion with the relevant departments to ensure that the fake e-mail addresses identified and used by the fraudsters can no longer be used, and we have also informed the French Financial Markets Authority (AMF). The Company has filed a complaint with the competent legal authorities

and encourages anyone who has been subject to fraud, to report it to the competent legal authorities. In the light of the increase in fraudulent placement hoaxes over the last few months, the AMF has issued practical advice to help people avoid them: <https://www.amf-france.org/en/retail-investors>, and has also set up a dedicated phone line: Épargne Info Service, on +33 (0)1 53 45 62 00, Monday to Friday, from 9 a.m. to 12:30 p.m. and 1:30 p.m. to 5 p.m.



## Until when can I purchase TotalEnergies shares if I want to benefit from the next dividend?

There are two important dates in the dividend payment process: the ex-dividend date and the payment date.

The ex-dividend date is the date on which any shares purchased do not entitle the shareholder to the ex-dividend payment (when the stock exchange opens). The shareholder selling the share will benefit from this dividend.

The payment date is the date as from which the dividend is liable to be paid.

In order to benefit from the next dividend, you must therefore purchase your shares at least a day before the ex-dividend date.

TotalEnergies pays its shareholders a dividend on a quarterly basis, as interim dividends according to a specific calendar. Moreover, the Company has announced the payment of an exceptional dividend of €1 per share in December 2022. The next dividend will be the exceptional dividend, whose ex-dividend date is planned for Tuesday, December 6. You must therefore purchase your actions at the latest on Monday, December 5, 2022, to be entitled.



## Shareholder return policy

### A special interim dividend of €1 per share in December

Confident in TotalEnergies' ability to ensure profitable and sustainable growth in the coming years and seeking to share with its shareholders the Company's results in this context of high prices, at its meetings on September 22 and 28, the Board of Directors took the following decisions:

- Allocate through the cycles 35-40% of cash flow to shareholders.
- For the year 2022, maintain the \$7 billion share buyback program as announced in July 2022, and pay a special interim dividend of €1 per share in December 2022, in addition to the 5% increase in quarterly interim dividends already announced and implemented. This exceptional dividend will be paid in cash exclusively, according to the following timetable:

	Ex-dividend date	Payment date
<b>Special interim dividend</b>		
Shareholders	December 06, 2022	December 16, 2022
American Depositary Receipts	December 02, 2022	December 28, 2022

### A third interim dividend for 2022 at €0.69 per share

The Board of Directors met on October 26, 2022, and decided on the distribution of a third interim dividend for 2022 at €0.69 per share, identical to the first and second interim dividends paid in 2022, and an increase of 5% from the interim and final dividends paid for the 2021 financial year. This third interim dividend will be paid in cash exclusively, according to the following timetable:

	Ex-dividend date	Payment date
<b>3<sup>rd</sup> interim dividend for 2022</b>		
Shareholders	March 22, 2023	April 03, 2023
American Depositary Receipts	March 20, 2023	April 14, 2023

## Publications

### The Shareholders' Guide is now available

The latest edition of the TotalEnergies Shareholders' Guide is available for consultation in electronic format at [totalenergies.com](https://totalenergies.com) > Investors > Individual Shareholders > Shareholder publications. In it, you will find all the essential information on the TotalEnergies strategy, TotalEnergies' share price, types of shareholding, share management, the main associated taxation principles and capital gains excluding PEA.



## Shareholders' Club

### Live events resumed in 2022

This year was an opportunity to resume the Shareholders' Club live events. We were therefore able to meet you on several visits, including: the *domaine du Rayol* in the Var region, the *Château de Fontainebleau* in Seine-et-Marne, the Jean-Féger Scientific and Technical Center (CSTFJ) in Pau, *l'Industreet* in Stains, and the Oceanographic Museum of Monaco. Why not join the Shareholders' Club to come and share privileged moments with us and to find out more about our businesses and societal commitments in the field. To become a member, you must hold at least 100 shares in bearer form (account managed by your bank) or 50 shares in registered form (managed by *Société Générale Securities Services*). All you have to do then is sign up on <https://e-cercle.totalenergies.com/> and submit proof of shareholding and give us the authorization to send you information by e-mail.



Visit of the Château de Fontainebleau



Visit-conference at the Arab World Institute: the historical Arabian Paris



Find the calendar of financial announcements on [totalenergies.com](https://totalenergies.com) under the heading Media > Calendar.

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# TotalEnergies is developing the energies of the future.

Every year, TotalEnergies invests almost one billion dollars in R&D to respond to climate change and the challenges of the energy transition.



**TotalEnergies**