Global Portfolio Lifts Global 2022 Results
Dear Shareholders,

Once again in 2022 we demonstrated the relevance of our multi-energy model and the quality of our global portfolio. Over the year, strong tensions emerged on oil and gas prices, generated by the international context and the war in Ukraine. Our Company mobilized to contribute to energy security in Europe, with a 15% increase in our LNG sales, owing to our unique position on the continent. Strong oil and gas prices and refining margins created a favorable environment on the continent. Strong oil and gas prices and refining margins in supply-constrained markets, created a favorable environment.

TotalEnergies implemented a balanced cash allocation in 2022 between shareholders (37.2% payout), investments ($16.3 billion or 36% of cash-flow, including $4 billion in low-carbon energies) and deleveraging (reducing net debt by $12.2 billion, or 27% of cash flow) to end 2022 with gearing of 7%. In addition, the Company has ensured balanced profit sharing with its employees (exceptional bonus and wage increases taking into account the inflation rate observed in the various countries) and with its customers through rebates on various energy products to mitigate the increase in energy prices. Governments have also benefited from more than $33 billion in taxes worldwide, more than double the amount in 2021, mostly paid to producing countries and in cash flow, supported by a refinery utilization rate of 82% that accounted the inflation rate observed in the various countries).

"The Board of Directors proposes to the Shareholders’ Meeting the distribution of a final 2022 dividend of €0.74 per share, an increase of 6.5% for the ordinary 2022 dividend to €2.81 per share, plus the special dividend of €1 per share paid in December 2022. In addition, the Board of Directors confirmed an increase in interim dividends of more than 7% to €0.74 per share."

In view of the growth in structural cash flow forecast for 2023 and the share buybacks carried out in 2022 (5% of the share capital), the Board of Directors proposes to the Shareholders’ Meeting the distribution of a final 2022 dividend of €0.74 per share, an increase of 6.5% for the ordinary 2022 dividend to €2.81 per share, plus the special dividend of €1 per share paid in December 2022. In addition, the Board of Directors confirmed a shareholder return policy for 2023 targeting a pay-out between 35% - 40%, which will combine an increase in interim dividends of more than 7% to €0.74 per share and share buybacks of $2 billion in the first quarter.

Thank you for your loyalty.

Patrick Pouyanné
Chairman and Chief Executive Officer of TotalEnergies

In December 2022, the Saudi Arabian Oil Company (“Aramco”) and TotalEnergies took the final investment decision for the construction of a world scale petrochemical facility in Saudi Arabia. The “Amiral” complex will be owned, operated and integrated with the existing SATORP refinery located in Jubail on Saudi Arabia’s eastern coast. The petrochemical facility will enable SATORP to convert internally produced refinery off-gases and naphtha, as well as ethane and natural gas supplied by Aramco, into higher value chemicals, in line with Aramco’s refining-petrochemicals integration strategy. Commercial operations are due to start in 2027.

In February, TotalEnergies and Air Liquide announced their decision to create an equally owned joint venture to develop a network of 100 hydrogen stations, geared toward heavy duty vehicles on major European road corridors, in France, Benelux and Germany. These stations, under the TotalEnergies brand, will be located on major strategic corridors. This initiative will help facilitate access to hydrogen, enabling the development of the use for goods transportation and further strengthening the hydrogen sector. This agreement will lead to the creation of a major player in hydrogen refueling solutions and contribute to the decarbonization of road transportation in Europe.

In line with its growth strategy in gas and LNG, a fuel contributing to the energy transition, in January, TotalEnergies announced the start of gas production from onshore Block 10 in Oman as well as the signature of an agreement with Oman LNG for a long-term LNG purchase contract. In Oman, TotalEnergies is deploying its multi-energy strategy in oil, gas and renewables and therefore participates in the sustainable development of the country’s natural resources.
ANALYSIS & OUTLOOK

“Supported by the strength of the Company’s balance sheet and its cash generation potential, the Board of Directors confirmed a shareholder return policy for 2023 targeting a cash pay-out of between 35% and 40%.”

The implementation of an energy savings program will strengthen Downstream’s competitiveness, allowing it to benefit from a favorable European refining environment.

In 2023, TotalEnergies expects net investments of $16-18 billion, including $5 billion dedicated to low-carbon energies.

Supported by the strength of the Company’s balance sheet and its cash generation potential, the Board of Directors confirmed a shareholder return policy for 2023 targeting a cash pay-out of between 35% and 40% as well as the following cash flow allocation priorities:

- a sustainable ordinary dividend through cycles, that was not cut during the Covid crisis, and whose increase is supported by underlying cash flow growth,
- investments in support of a strategy balanced between the various energies,
- maintaining a strong balance sheet with a target rating at an “AA” level,
- buybacks to share surplus cash flow generated at high prices and possibly a special dividend in the event of very high prices.

For 2023, this shareholder return policy will combine a 7.2% increase to 0.74 € per share in interim dividends and share buybacks of 2 billion dollars planned for the first quarter.

The International Financial Reporting Standards are a set of international accounting standards, applicable since 2005, to the consolidated accounts of EU listed companies. These standards were created so the financial statements of companies in the same sector, but in different countries, can be compared on similar bases and, in particular, facilitate investment choices.
The Al Kharsaah solar power plant, a symbol of TotalEnergies’ transformation

In October 2022, the Company inaugurated the Al Kharsaah solar power plant, its largest solar project to date and a success story for TotalEnergies’ teams in Qatar. The project symbolizes the strength of the Company’s multi-energy model and its ability to help a long-standing partner negotiate the energy transition. Vincent Stoquart, Senior Vice President, TotalEnergies Renewables, tells us more.

Our Operations in Qatar

Our Operations in Qatar

Could you give us a brief overview of Al Kharsaah?

Vincent Stoquart: Located 80 kilometers west of Doha, Al Kharsaah is the first large-scale solar power plant in Qatar. Its 800 megawatt-peak (MWp) capacity puts it among the world’s largest solar power plants. The project involved installing some two million photovoltaic panels on a close to 1,000-hectare lot – that’s 1,400 football fields - to supply Qatar’s grid with reliable, affordable and clean energy. To give you an idea, it will be able to serve 10% of the country’s peak power demand.

In what way does this project symbolize our transformation?

V. S.: To start with, it positions us as a benchmark player in large-scale solar projects. Few of our competitors have assets of this size in their portfolio. The project’s successful execution demonstrates our competitiveness and enhances our leadership in the eyes of our suppliers and partners. Second, Al Kharsaah illustrates the strength of our multi-energy model and the quality of our intra-Company synergy. We had the support of the Exploration & Production and Refining & Petrochemicals teams, who have been in the country for more than 80 years, and were able to leverage the expertise at OneTech to meet our customer’s expectations even more effectively. Lastly, the plant’s successful commissioning symbolizes our long-term partnership with Qatar. We’ve helped the country develop in liquefied natural gas and we will continue to be there as it undertakes its energy transition.

TotalEnergies in the United Arab Emirates

TotalEnergies has been present in the United Arab Emirates for more than 80 years where it has built a longstanding presence, reflected by the size and diversity of its multi-energy assets and partnerships. It is today the first foreign company active in the country, with all its businesses present.

In January 2022, TotalEnergies joined Masdar and Siemens Energy in an initiative to drive green hydrogen development and produce Sustainable Aviation Fuel (SAF). In July 2022, TotalEnergies and ADNOC signed a strategic partnership agreement that aims to jointly evaluate new growth opportunities through a multi-energy cooperation across the entire energy value chain.

In partnership with ADNOC, TotalEnergies holds the following interests:

- 10% in the ADNOC Onshore oil concession;
- 20% in the offshore Umm Shaif & Nasr oil concession and 5% in the offshore Lower Zakum oil concession;
- 15% in ADNOC Gas Processing (former GASCO);
- 5% in ADNOC LNG (former ADGAS);
- 5% in the National Gas Shipping Company (NGSCO);
- 40% in the Ruwais Dibay unconventional gas concession.

In partnership with Mubadala, TotalEnergies holds a 24.5% stake in Dolphin Energy, the first gas marketing project between Qatar, UAE, and Oman (2007).

TotalEnergies has been active in the country’s power generation since 2001 through the Taweelah desalination plant and power station, which meets around 10% of Abu Dhabi’s water and electricity needs, in partnership with TAQA. In renewables, TotalEnergies (20%) is a partner of Masdar and ADPF in UAE’s first Concentrated Solar Power plant, which was inaugurated in 2013 with a capacity of 109 MW. The Company continues to grow in the solar sector in the country, especially in the field of distributed generation where it holds a leading position.

TotalEnergies also has a top position in the manufacturing and marketing of a wide range of automotive and industrial lubricants with a blending plant in the Emirates, supplying the whole region.

DEVELOPMENT

TotalEnergies acquires CEPSA’s upstream assets in Abu Dhabi

TotalEnergies signed an agreement in March 2023 with CEPSA to acquire CEPSA’s upstream assets in the United Arab Emirates with an effective date of January 1, 2023. The assets to be acquired are:

- a 20% participating interest in the Satah Al Razboot (SARB), Umm Lulu, Bin Nasher and Al Bateel (SARB and Umm Lulu) offshore concession. The SARB and Umm Lulu concession includes two major offshore fields. ADNOC holds a 60% interest in this concession, alongside OMV (20%). The concession is operated by ADNOC Offshore.
- a 12.88% indirect interest in the Mubarraz concession held by Abu Dhabi Oil Company Ltd (ADOC), through the acquisition of 20% of Cosmo Abu Dhabi Energy Exploration & Production Co. Ltd (CEPAD), a company holding a 64.4% interest in ADOC.

The Mubarraz concession is comprised of four producing offshore fields.

The SARB and Umm Lulu transaction and the Mubarraz transaction are subject to satisfaction of customary conditions precedent, including formalization of documentation and final approvals.

This transaction represents another important milestone the Company’s long-standing partnership with ADNOC and will further strengthen the presence of TotalEnergies in Abu Dhabi where the Company has been present since 1939.

This operation is fully aligned with TotalEnergies’ strategy of focusing on low-cost, low emission assets.

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Battery-based energy storage: supporting the growth of renewables by contributing to grid stabilization

Using batteries for energy storage is a key factor in the future power system, given the significant development of renewable energies that are inherently intermittent, and the need for grid stabilization. Aware of the magnitude of this challenge, TotalEnergies is developing solutions in this sector, in tandem with its affiliate, Saft.

In electricity systems, where the share of renewable energies is on the up, the capacity to store electricity is a major asset to enable the efficient management of the intermittency of these energies and contribute to a more stable production consumption balance.

The core advantage of battery-based energy storage systems is their capacity to rapidly breach and control the gaps that can occur at any time between consumer demand and producers’ connected capacities. Such systems, controlled by the grid operators, therefore help ensure that the grid can continue to operate, and prevent regional “blackouts”. Beyond their role as a stabilizer, in regions where the share of renewables is high, batteries can store surplus solar and wind power, at lower costs, when production levels are higher than consumption, and redistribute it during periods of high demand. They therefore optimize the use of all available power.

As an integrated power provider, TotalEnergies is developing a wide range of flexible solutions and capitalizes on the Company’s potential in all sectors for the rapid development of innovative solutions on its sites.

Several projects are under development/construction in other countries. They currently represent 450 MW in the United States and 300 MW in Europe (Belgium, the Netherlands and Spain). Other opportunities are being investigated today, with the aim of achieving 5 GW of installed power by 2030.

About Saft

Saft is a wholly owned subsidiary of TotalEnergies specializing in advanced technology battery solutions for industry, from design and development to production, customization and service provision. For more than 100 years, Saft has provided lasting batteries and systems for critical applications, including safety, back-up power and propulsion. Its innovative, safe and reliable technology delivers high performance on land, at sea, in the air and in space. Saft powers industry and smart cities, while providing critical backup functionalities in remote and harsh environments from the Arctic Circle to the Sahara Desert.

In battery-based energy storage, Saft has a total of 2GWh/1 GW of batteries in operation and construction in the United States, Europe, Australia and Chile. In 2022, Saft developed Intensium Shift (I-Shift), a new high-density energy storage system optimized for energy shifting applications - a key factor for the mass integration of low-carbon renewables into national grids. Saft’s portfolio of energy storage solutions also includes the Intensium High Energy (HE) container, and I-Sight, a digital fleet management solution.

In 2019, with the help of Saft, the Renewables division at TotalEnergies developed a Battery Energy Storage Solution (BESS) to meet the needs of the French power grid. It’s a comprehensive turnkey system comprising batteries and power conversion systems. That’s how the largest battery-based energy storage facility in France was commissioned. It is located at the Flanders center in Dunkirk. The project, installed on one of TotalEnergies’ former industrial sites, contributes continuously to the stabilization of the French power grid. In the wake of this initial success story, a further two similar systems were commissioned in Carling and Grandpuits to complete the commitments made with RTE.
TotalEnergies proposes an ordinary dividend of €3.81 per share for fiscal year 2022, a 6.4 % increase, and the confirmation of the €1 per share special dividend.

The Board of Directors met on February 7, 2023, and decided to propose to the Shareholders’ Meeting on May 26, 2023, the distribution of an ordinary dividend of €2.81 per share for fiscal year 2022, versus €2.64 per share for fiscal year 2021 representing a 6.4% increase. Consequently, taking into account the three ordinary interim dividends of €0.69 per share previously decided by the Board of Directors, the final ordinary dividend for fiscal year 2022 will be €0.74 per share, a 7.25 % increase compared to the ordinary interim dividends.

In addition, the Board of directors decided to propose the confirmation of the €1 per share special dividend for fiscal year 2022, that was paid on December 16, 2022.

As proposed, TotalEnergies' shareholders would benefit from a €3.81 per share dividend (ordinary plus special) for fiscal year 2022.

Subject to approval at the Shareholders’ Meeting, the final ordinary dividend will be paid in cash, according to the following timetable:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>ADS holders*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-dividend date</td>
<td>June 21, 2023</td>
</tr>
<tr>
<td>Payment date</td>
<td>July 03, 2023</td>
</tr>
</tbody>
</table>

*ADS = American Depositary Shares (TotalEnergies shares quoted in US Dollars on the New York stock exchange)

Share capital decrease by way of treasury shares cancellation

On February 7, 2023, the Board of Directors, under the conditions set forth at the Extraordinary Shareholders’ Meeting of May 25, 2022, decided to decrease the share capital of TotalEnergies SE by way of cancellation of 128,869,261 treasury shares representing 4.92% of the share capital. These shares were repurchased from February 11 to December 15, 2022.

Corporate Social Responsibility

TotalEnergies CAC40 transparency leader towards investors in the annual ranking of the Forum pour l’Investissement Responsable

TotalEnergies tops the ranking of the Forum pour l’Investissement Responsable (FIR), released on January 25, 2023. FIR is a French association representing all stakeholders in Social and Responsible Investment (SRI). Its purpose is to promote and develop responsible investment and its best practices. It is a key player in dialogue and commitment with listed companies on sustainable development issues.

TotalEnergies obtained an overall result of 2.1/3, which makes it the joint winner with Orange. "This top place is both a welcome recognition for TotalEnergies and above all an incentive to do even better. Our Company is working to continuously improve and it is this spirit that guides our corporate governance, our stakeholder relations, our transformation strategy and our ambition for 2050," said Helle Kristoffersen, President Strategy & Sustainability at TotalEnergies.

These results reflect TotalEnergies’ commitment to dialogue and transparency in line with its principle of action towards investors and stakeholders.

Are you a shareholder with registered shares? Opt for the e-invitation to the Annual Shareholders’ meeting

Receive all your documents by e-mail. To take advantage of this simple, secure and rapid solution already used by most investors, simply log on to www.sharinbox.societegenerale.com then go to My account > my e-services and check the box "E-invitations to shareholders’ meetings". Make sure that your current e-mail address is up to date in my account > my profile. You had up to April 21, 2023 inclusive to confirm your request for an e-invitation to the 2023 Annual Shareholder’s Meeting. Think about it for next year.

Contact us

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Send us a message through the website totalenergies.com > Investors heading > Any questions?
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Find the calendar of financial announcements on totalenergies.com under the heading Media > Calendar.
TotalEnergies is continuing to diversify its energy mix.

Discover this journey we are taking with you, towards energy that’s ever more affordable, cleaner, more reliable and accessible to as many people as possible. totalenergies.com/transformation