2023 Strategy & Outlook

More energy, less emissions, growing cash flow

September 27, 2023
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TotalEnergies’ Executive Committee

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Chairman and Chief Executive Officer

Helle Kristoffersen
President, Strategy & Sustainability

Stéphane Michel
President, Gas, Renewables & Power

Bernard Pinatel
President, Refining & Chemicals

Namita Shah
President, OneTech, People & Social Engagement

Nicolas Terraz
President, Exploration & Production

Jean-Pierre Sbraire
Chief Financial Officer

Thierry Pflimlin
President, Marketing & Services
Safety moment

Artificial Intelligence to improve safety in drilling operations

→ 2015–2021: 19 kicks on operated conventional drilling operations
→ AI predictive model based on 25 years of drilling operations
→ Monitoring of critical parameters

Since implementation in 2021
→ Generated 31 kick risk alarms in 2022–23
→ No kick on operated conventional drilling operations

* Kick: influx of formation fluids into the wellbore during drilling operations.
** SPP: Stand Pipe Pressure
Safety: core value

Two pillars: occupational safety and prevention of major risk

Total recordable injury rate versus peers
per million man-hours

Primary losses of containment*
number of incidents

However 2 fatalities in 2023

* Tier 1+2, as defined in IOGP 456 (Upstream) & API 754 (Downstream)
Energy markets supported by the energy transition
Strategy driven by demand fundamentals

Oil, today’s core energy
- Oil demand growth linked to population growth
- Acceleration of innovation to substitute oil use
- Low-carbon liquids: biofuels / e-fuels

Natural gas, transition fuel
- LNG driving growth
- Back out coal and complement of intermittent renewables
- Low-carbon gases: biomethane / H₂ / e-NG

Electricity at the core of the new system
- Growing demand accelerated by Net Zero policies
- Renewables will decarbonize power generation
- Customers require clean firm power: flexible generation and electricity storage key for energy transition

Growing population in emerging countries aiming at higher living standards leading to growing energy demand despite energy efficiency gains

Imperative of climate neutrality for the planet
Oil demand growing through the decade

Growing demand
- Above pre-Covid level in 2023
- Growth to 2028+ led by emerging countries

Constrained supply
- OPEC+ policy
- US shale discipline and productivity headwinds

Supportive conditions for prices over the short and medium term

Global oil demand
Mb/d

Source: IEA Oil 2023 (June 2023)
LNG market expected to remain tight until 2026–27

Global LNG supply & demand
Mt

Growing demand
→ New European LNG demand competing with Asia
→ Reactive to price and weather

Constrained supply
→ Tight market over short to medium term, high sensitivity to any supply disruption
→ Most new LNG projects coming on stream progressively in 2026-28 (US, Qatar)

Supportive conditions for the next 3-4 years, then ease of tensions will foster demand

Source: internal data
Positive outlook on power prices driven by growing demand and supply constraints

Global power demand
TWh

30,000
20,000
10,000

2021
2030

Transport
Agriculture
Energy sector*
Industry
Res & Com

Growing demand
→ Driven by decarbonization and growing population

Tensions on supply
→ Ageing power infrastructure, permitting delays, supply chain disruptions
→ Increasingly complex power system due to massive arrival of intermittent renewables

Large investments required creating supportive price environment

Source: IEA WEO 2022 – APS
* Own Use + losses + H₂
Strategy & Outlook
Leveraging differentiated strategy to grow value and shareholder distributions
Two pillars: Oil & Gas + Integrated Power

Oil & Gas

→ Low cost, low emission
→ Rich upstream projects portfolio

2023 key indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil production</td>
<td>1.4 Mb/d</td>
</tr>
<tr>
<td>ROACE* E&amp;P</td>
<td>18%</td>
</tr>
<tr>
<td>LNG sales</td>
<td>&gt; 40 Mt</td>
</tr>
<tr>
<td>ROACE* Integrated LNG</td>
<td>24%</td>
</tr>
</tbody>
</table>

Integrated Power

→ Top 3 global LNG integrated portfolio
→ Strong LNG project pipeline
→ Driving value from integration
→ Positive net cash flow by 2028

Peer-leading profitability and growth

<table>
<thead>
<tr>
<th>Company</th>
<th>Return on Average Capital Employed 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exxon</td>
<td>28%</td>
</tr>
<tr>
<td>Chevron</td>
<td></td>
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<tr>
<td>Shell</td>
<td></td>
</tr>
<tr>
<td>BP</td>
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</tr>
</tbody>
</table>

Energy production growth 2023-30 CAGR, %

<table>
<thead>
<tr>
<th>Company</th>
<th>CAGR, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exxon</td>
<td>4%</td>
</tr>
<tr>
<td>Chevron</td>
<td></td>
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<tr>
<td>Shell</td>
<td></td>
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<tr>
<td>BP</td>
<td></td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie

* Rolling 12-month ROACE at 30-Jun-23. ROACE is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.
Growing Oil & Gas production to meet demand in emerging countries
Predominantly driven by LNG

SEC Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Upstream Oil & Gas CFFO +3 B$ 2023–28*

* At same price deck (nominal)
Growth supported by rich portfolio of projects

**Oil** > 20% IRR* at 60 $/b

**LNG** > 15% IRR* at 8 $/Mbtu TTF

*Weighted average IRR at FID, projects under construction displayed on the map. LNG: integrated (equity + offtake) IRR at 60 $/b Brent, 8 $/Mbtu TTF, 3 $/Mbtu HH.

Projects under construction:
- Ballymore Anchor
- Suriname Block 58
- Mero 2-3-4
- Atapu 2
- GGIP (Ratawi)
- NFE & NFS
- Atapu 2
- ECA
- Rio Grande LNG
- Angola Block 20
- Sépia 2
- NLNG T7
- Uganda
- Sable
- Anchor
- Suriname
- PNG
- Mozambique
- Papua LNG

Projects pre-FID:
- Oil
- LNG

- Oil
- LNG

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Exploration strategy paying off

Wood Mackenzie’s “Most Admired Explorer” 3 out of last 4 years

**Suriname**
- 5 significant discoveries since 2019
  - 2 fully appraised low-GOR oil discoveries: Krabdagu and Sapakara South confirmed with successful flow tests
  - 3 gas condensate discoveries

**Nigeria**
- Ntokon: success in prolific area
  - Ntokon-1 O&G discovery, successful flow test
  - Ntokon-2 in separate structure, successful flow test
  - ~100 Mboe recoverable reserves
  - Tie-back to Ofon platform

**Namibia**
- 2 rigs assessing potential
  - Venus-1A: positive appraisal
  - Venus-1X: positive flow test, to be confirmed by upcoming flow test of Venus-1A
  - Further appraisal wells and prospects to be drilled + 3D seismic acquisition to cover full acreage

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*Strategy & Outlook*
Producing Oil & Gas responsibly: low cost, low emission

Low cost

Operating costs\(^{(1)}\) vs peers
$/boe

< 5 $/boe

Low emission

Scope 1+2\(^{(2)}\) intensity
kgCO\(_2\)e/boe

< 13 kg/boe

Methane\(^{(3)}\) intensity

< 0.1%

Value over volume

Profitability assessment
50 $/b environment and 100 $/t carbon price

Investment criteria

< 20 $/boe Capex + Opex

< 30 $/b after-tax breakeven

GHG emission intensity

< portfolio average

Strategy & Outlook

(1) ASC932
(2) Upstream Oil & Gas activities, equity basis
(3) Operated Upstream Oil & Gas activities
A global and integrated LNG player

Top US LNG exporter growing a competitive supply from 10 Mt/y to > 15 Mt/y

**Upstream**
- Access to low-cost supply
- LNG plants backfill

**LNG plants equity & offtake**
- Lower the breakeven of our LNG portfolio

**Trading & Shipping**
- Strong trading teams
- Competitive LNG fleet

**Regas**
- Access to premium physical outlet in Europe

**Customers**
- Secure Long-Term Brent-indexed sales in Asia

**Key figures**
- +50% Equity + offtake growth 2023-30*
- 20 → 30 LNG carriers
- > 20 Mt/y Regas capacity
- ~10% Global market share

* Excluding Russia, excluding spot volumes
Develop an integrated energy business model, not a utility model

- Building a cost-competitive portfolio of renewable and flexible assets
- Strengthen renewables industrialization
- Utilizing fortress balance sheet to capture value through merchant exposure
- Providing customers with clean firm power

- 4 B$/y Net Investment
- > 100 TWh by 2030
- Target ROACE ~12%
  equivalent to Upstream ROACE at 60 $/b
- Net Cash Flow positive by 2028

*CFFO excluding working capital variation
2023: 2xH1 at 931 M$
Focus on deregulated markets to leverage market volatility

Power Generation by geography

> 70% in deregulated markets
Creating value through low-carbon molecules
Profitably transitioning European refining assets

Decarbonizing European refining
→ Leverage RFNBO* European mandate

Local projects and partnerships
→ Green H₂ in La Mède and Bio H₂ in Grandpuits (France)
→ Supply agreements with VNG (Leuna) and Air Liquide (Normandy)

Tendering 500 kt/y of clean H₂ by 2030
→ Decarbonize all H₂ and displace natural gas in furnaces
→ Competitive tender process ongoing

Growing market driven by EU mandate

Leveraging competitive asset base
→ Conversion of existing assets and coprocessing capacity development
→ Worldwide production ambition: 1.5 Mt/y in 2030

Securing feedstock
→ Integration: agreement with SARIA at Grandpuits
→ ISCC certified sourcing with strict control and audit

Scouting for alternatives: alcohols, e-SAF

* Renewable Fuel of Non-Biological Origin
Disciplined & sustainable capital investment strategy

Through cycles

14-18 B$/y

Low-carbon energies

~33%

~30%

New projects

Oil

Maintenance Oil

Integrated Power

Low-carbon molecules

LNG & Gas

Maintenance Gas

5-year plan 2024-28

→ 16-18 B$/y

→ 2 B$/y short-term downward Capex flexibility

Capex = organic investments + acquisitions - asset sales
2023: executing the strategy, delivering results

2023 Highlights

Oil
- Abu Dhabi SARB / Umm Lulu acquisition
- Suriname towards FID
- Oil sands, EU retail divestments

Integrated Power
- Total Eren 100% integration
- Germany 3 GW offshore wind

Gas
- US Rio Grande LNG FID
- Azerbaijan Absheron first gas

Iraq multi-energy project
Pioneering a major profitable and sustainable project combining gas, oil and power

2023 CFFO and allocation*

- Buybacks: $B
- Capital Investment: $16-17
- Dividend: $8

Brent ($/b) 82
TTF ($/Mbtu) 12.5
Eur. Ref. Proxy ($/t) 115

* CFFO excluding working capital. Assumes 1.1 $/€ for 1st 2023 interim dividend payment (0.74 €/share).
More energy, less emissions, growing cash flow

Strategy & Outlook

Energy production PJ/d
- 2023: 10
- 2030: 15

Energy sales PJ/d
- 2023: 20
- 2030: 25

GHG emissions MtCO₂e
- Scope 1+2 from operated facilities
  - 2015: 40
  - 2030: 20
- -40% (1)

Lifecycle carbon intensity (2)
- Scope 1+2+3, base 100 in 2015
  - 2015: 100
  - 2030: 75
- -25%

CFFO (3)
- 2021: >10 B$
- 2028: Oil & Gas

Oil & Gas
- Brent ($/b): 71
- TTF ($/Mbtu): 16
- Eur. Ref. Proxy ($/t): 17

Oil & Gas
- Brent ($/b): 80
- TTF ($/Mbtu): 8

Notes:
1. Net of nature-based carbon sinks
2. Average carbon intensity of energy products used by our customers worldwide
3. CFFO (excl. Russia) excl. working capital variation

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Oil & Gas
Fueling the cash engine
Growing Oil & Gas production and cash

**SEC Production**

- **2023**: Oil 1.5, Gas 1.0, Total 2.5
- **2028**: Oil 1.7, Gas 1.0, Total 2.7

**Upstream O&G CFFO***

- **2023**: >3 B$
- **2028**: >3 B$

*Upstream O&G: E&P + Integrated LNG. CFFO excluding working capital variation (excl. Russia).
**Nominal
Oil: focused on project execution

**Iraq**
- **GGIP (op.)**
  - Phased ramp-up from 60 to 210 kb/d in 2027
  - Production*: 75 kboe/d

**Brazil**
- **Mero 2,3,4**
  - Mero-2 startup Q4-23
  - Mero-3 & 4 by 2025
  - Production*: 80 kboe/d

**US GOM**
- **Anchor, Ballymore**
  - Anchor startup 2024
  - Ballymore startup 2025
  - Production*: 50 kboe/d

**Uganda**
- **(op.)**
  - Startup end-25
  - Production*: 130 kboe/d

Global Oil projects merit curve
Technical costs, $/boe

**Cum. CFFO 2028**
- > 3 B$/y 50 $/b
- > 4.5 B$/y 70 $/b

Sources: Merit curve: Rystad (projects with first oil 2023–28), Projects: internal data
** Breakeven < 30 $/b

<table>
<thead>
<tr>
<th>Mb/d</th>
<th>0</th>
<th>10</th>
<th>20</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>B$/y</td>
<td>20</td>
<td>30</td>
<td>40</td>
<td>50</td>
</tr>
</tbody>
</table>

**Production**
- Iraq (GGIP): 75 kboe/d
- Ecuador: 75 kboe/d
- Suriname: 50 kboe/d
- Ballymore: 130 kboe/d
- Uganda: 80 kboe/d

* TotalEnergies share, at plateau

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Top-tier pipeline of LNG projects

Best-in-class growth

Qatar NFE & NFS
COD 2026–28
→ ~3.5 Mt/y equity
→ NFS ~650 $/t LNG EPC*

Papua LNG (operated)
FID 2024
COD 2028
→ ~2 Mt/y equity
→ ~750 $/t LNG EPC* estimate

US RGLNG
COD 2027
→ 5.4 Mt/y offtake
→ 700 $/t LNG EPC*

Mexico ECA
COD 2026
→ 1.7 Mt/y offtake
→ 500 $/t LNG EPC*

Mozambique LNG (operated)
Target COD 2028
→ ~3 Mt/y equity
→ ~750 $/t LNG EPC* estimate

LNG projects merit curve
$/mcf DES Asia, breakeven at 11% discount

Sources: Merit curve: Goldman Sachs Top Projects
TotalEnergies projects: internal data

* LNG plant Engineering Procurement Construction contract (inc. EPC standby costs for MZ LNG)
Successful appraisal: ~700 Mb recoverable resources oil development

- 200 kb/d FPSO
- Targeting FID end-2024, first oil 2028

Strong economics with upside

- Access to 75% of APA’s cost oil for carry repayment (3 years at 60 $/b)
- Design allowing for high-IRR tie-backs

~20 $/boe Capex+Opex  
13 kg/boe Scope 1+2 GHG (CO₂e) intensity  
~75 kb/d during 5y plateau (excl. carry)  
~15% IRR 60 $/b
Focusing on what we do best
Low-cost portfolio that maximizes value

Operational excellence
→ Maximize value from existing assets *safely* and *efficiently*

Low-cost production
→ Keep cost inflation under control: < 5 $/boe Opex*

Project execution
→ Deliver major projects *on time, within budget*

Portfolio high-grading
→ Canada divestment
→ Focus on low-cost assets
  - 2023 entries (UAE, Iraq): < 10 $/boe
  - Upcoming FIDs (Suriname, Angola…)

Oil supply cost merit curve
Technical costs, $/boe

Sources: Merit curve Rystad (Sep-23); internal data

Low breakeven
Pre-dividend organic cash breakeven
$/boe

< 25 $/boe

Sources: Merit curve Rystad (Sep-23); internal data
Producing Oil & Gas while slashing GHG emissions

Relentlessly fight emissions in existing assets

- Aiming for Zero Methane emissions AUSEA (drone-based methane metering campaign) on 95% of operated assets in 2022
- Zero Routine Flaring by 2030  
  2023: Ended routine flaring in Denmark & Nigeria
- Deliver 1 B$ energy efficiency plan  
  ~400 projects over 2023-24, reducing GHG emissions and energy costs

Deploy best available technologies in new projects

- Closed flare in all new projects
- Uganda, Mozambique LNG  
  Renewable power supply (solar, hydro)
- Papua LNG  
  Electric LNG trains, Native CO₂ CCS
- Suriname, Angola Block 20  
  Offshore CCGT*

Innovate to substitute fossil fuels use

- Investment in e-Natural Gas  
  - 50/50 JV with TES in the US
  - 100-200 kt/y project under study, supported by IRA
  - 100% compatible with existing LNG infrastructure

* CCGT: Combined Cycle Gas Turbine
Integrated Power
Profitably building a future cash engine
Integrated Power: objective ROACE 12%

First quartile target
Strengthen renewables industrialization

CCGTs to complement renewable production

Manage intermittency to capture value: BESS, hydro

Capture volatility and maximize asset value

Deliver clean firm power to large B2B
Supply B2C & EV charge

Integration to deliver clean firm power

> 100 TWh production by 2030
Levers to reach our profitability target

Focus growth on deregulated markets

Renewables

- 20 TWh (2023) x4 to 5 in 2030

Flexible assets

- 15 TWh (2023) x2 in 2030

Develop better

- Focus and scale
- Select and leverage strong partnerships
- Balance sourcing from developers and in-house platforms
- Invest in data acquisition

Produce better

- Objective: 1st quartile in Capex and Opex:
  - +1% efficiency,
  - -10% Opex, -10% Capex versus market average
- Standardize design and optimize capex through digital
- Leverage purchasing power
- Enhance our operation through in-house operation and digital

Sell better

- 30% Merchant Exposure
- Optimize Roads to market and sales margin:
  - Large B2B & Corporate PPA
  - Firm power
- Leverage integration and real-time trading

Optimize portfolio

- Utilize fortress balance sheet to minimize financing costs
- Industrialize farm-downs
- Build portfolio to extract synergies between flexible and intermittent assets

Integrated Power
Growing selectively and profitably in offshore wind

Germany award – 3 GW in two North Sea and Baltic Sea licenses

Attractive German power market

- Strategic entry into dynamic German power market fitting our Integrated Power model
  - Mix of CPPA and merchant revenues
  - Integration with 400 MW solar projects under development
- High German power prices underpinning double-digit profitability
  - End of nuclear, gas as marginal producer
  - Current wind Corporate PPA market > 80€/MWh

German power generation merit curve*

<table>
<thead>
<tr>
<th>Wind</th>
<th>Solar</th>
<th>Gas + CO2</th>
<th>Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>50</td>
<td>75</td>
<td>100</td>
</tr>
<tr>
<td>75</td>
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<td>75</td>
<td>100</td>
</tr>
<tr>
<td>125</td>
<td>75</td>
<td>75</td>
<td>100</td>
</tr>
</tbody>
</table>

* Source AFRY, year 2030 with 8$/Mbtu gas, 60$/t coal and 100$/t CO2

Low technical cost

- Long-term leases: 25 +10 y, COD by 2030
- Bottom-fixed – 40m water depth
- High net load factor ~50%

Attractive entry conditions

- Low upfront payment: 10% of bid amount, to cover grid connection Capex paid by the State
- 20 annual installments from COD: 90% of bid amount, similar to “royalty” model in E&P

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Selective strategy in regulated markets

**Oil & Gas countries**

→ **Leveraging multi-energy model** to access Oil & Gas contracts
  Iraq, Libya

→ **Leveraging Oil & Gas position** to access profitable electricity projects
  Angola, Qatar, Kazakhstan

→ **Contributing to transition** of Oil & Gas countries

→ Achieving **high double digit returns** thanks to:
  • Less competitive environment
  • Capacity to manage perceived higher risk
  • Synergies with Oil & Gas presence

**Rest of the world**

→ **Opportunistic value-driven projects**
  • Access to quality assets through JVs with AGEL strategic partner in India

→ **Monetize non-core assets of Total Eren portfolio**
Electromobility: focused on our competitive advantages in Europe

→ Two key targeted markets: highways & city hubs and B2B segments

→ Synergies between B2B sales and Integrated Power supply

→ Selective B2G approach through partnerships

→ Leveraging existing presence in Europe
  • #1 on highways in France (>1000 HPC*)

→ Focus on securing scarce prime locations

→ Converting B2B track record to electromobility
  • > 2M fleet cards in France

→ Service provider to our clients
  • Charge point operator for B2B fleets
  • Mobility Service Provider giving access to >480 k charge points

* HPC : High Power Charger
Growing profitable Integrated Power business

Net Cash Flow positive by 2028

Electricity generation
Company share, TWh

CFFO*
B$

+2 B$

> 4

Integrated Power
* CFFO excluding working capital variation
Investing in TotalEnergies
Delivering cash flow growth supporting distribution growth

CFFO growth 2023–28

<table>
<thead>
<tr>
<th>Segment</th>
<th>CFFO Growth 2023–28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream Oil &amp; Gas</td>
<td>+3 B$</td>
</tr>
<tr>
<td>Downstream &amp; low-carbon molecules</td>
<td>+1 B$</td>
</tr>
<tr>
<td>Integrated Power</td>
<td>+2 B$</td>
</tr>
</tbody>
</table>

→ +6 B$

2023 CFFO sensitivities

- +3.0 B$/y for +10 $/b Brent
- +0.4 B$/y for +2 $/Mbtu NBP/TTF
- +0.5 B$/y for +10 $/t Eur. Ref. Proxy

2023–28 CFFO* B$

- < 50 $/b Post-dividend breakeven
- > 100 B$ Free Cash Flow at 80 $/b


** Nominal
Growing shareholders distribution to > 40% of cash flow 2023+

Distribution payout*

%  
30%  
35%  
40%  

2021  
2022  
2023  
2024+

~44%

1.5 B$ distribution from Canada divestment included in buybacks

> 40%

9 B$ buybacks in 2023

* Paid dividends + share buybacks, as % of CFFO excluding working capital variation
2023 payout assuming average 82 $/b Brent, 12.5 $/Mbtu TTF, 115 $/t European Refining Proxy
Bolstering our ESG leadership
Third-party ratings reinforcing TotalEnergies’ case for inclusion in ESG portfolios

<table>
<thead>
<tr>
<th></th>
<th>CMD 2022</th>
<th>CMD 2023</th>
<th>Ranking vs peers*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI</strong></td>
<td>A</td>
<td>AA</td>
<td>2nd (tie)</td>
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<tr>
<td><strong>SUSTAINLYTICS</strong></td>
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<td>Medium Risk B-Prime</td>
<td>1st (tie)</td>
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<td>Medium Risk A- 74</td>
<td>1st (tie)</td>
</tr>
</tbody>
</table>

* Peers: BP, Shell, Exxon, Chevron, Eni, Equinor
More energy, less emissions, growing cash flow

Cash flow growth, low breakeven portfolio and consistent cash allocation underpinning higher shareholder distributions

- Sustainable, growing dividend
- Capex 14–18 B$/y through cycles
- Fortress balance sheet
- Surplus shared through buybacks

> 40% payout through the cycles
Cash flow allocation

1. **Dividend**
   - A sustainable ordinary dividend through the cycles (no dividend cut in 2020)
   - Dividend increase supported by share buybacks and underlying cash flow growth

2. **Capex**
   - Capex supporting balanced multi-energy strategy
   - 14-18 B$/y through cycles

3. **Balance sheet**
   - Grade A credit rating through the cycles
   - Flexibility to capture counter-cyclical opportunities
   - Targeting AA credit rating

4. **Surplus cash flow**
   - Sharing surplus cash flow from high oil and gas prices through buybacks + special dividends in case of very high prices

2023

- +7.25%
  - 2023 interim dividends vs 2022
- 16-17 B$
  - 5 B$ in Low-carbon Energies
- 11%
  - Gearing 1H23
- 9 B$
  - Buybacks

> 40% payout through the cycles

~44% in 2023 linked to surplus cash from Canada divestment
The terms “TotalEnergies”, “TotalEnergies company” and “Company” in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words “we”, “us” and “our” may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities.

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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 items described below (adjusted operating income, adjusted net operating income, return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating capital employed). In order to help assess the share price trend, the share price relative to the external market prices of a strategy, the return on capital employed (ROCE), the Internal Rate of Return (IRR), the dividend yield, the key financial ratios for the Group and the Networks provide useful additional information. These different methods allow us 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 qualifying 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 restatements of prior years’ results or assets disposed of or intended to be represented by the normal course of business, may qualify as special items although they may have occurred in prior years or may be expected to occur in following years.

2. Inventory valuation effect

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, 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 its main competitors.

In the replacement cost method, which approximates the Last-In, First-Out (LIFO) 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 prices differential between one period and another or the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results under the FIFO and the replacement cost methods.

3. Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies’ Executive Committee 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 provides recognition of this fair value effect.

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

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

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

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