



PRESS RELEASE

**2022 Strategy & Outlook Presentation:
In changing energy markets, TotalEnergies demonstrates
the relevance of its strategy, accelerating its transformation
while offering attractive shareholder return**

The Board of Directors approves a special interim dividend of 1 €/share

Paris, September 28, 2022 – At its meetings on September 22 and 28, TotalEnergies' Board of Directors reviewed the Company's outlook in the context of changing energy markets as a result of the energy transition.

The Board of Directors noted the relevance of the Company's balanced multi-energy strategy in light of the developments in the oil, gas and electricity markets. Thanks to refocusing the portfolio of oil and gas assets and projects on low cost (less than \$20/b), a strong growth strategy in liquefied natural gas (LNG) to position itself among the top 3 worldwide, and the 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/b, 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 end-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.

In addition, the Company expects underlying cash flow (excluding Russia) to grow by \$4 billion over the coming 5 years using moderate energy price assumptions (\$50/b for oil and \$8/Mbtu for European gas), knowing that it would generate an additional cash flow of more than \$3 billion for every \$10/b increase in the price of oil. This structural cash flow growth will support dividend growth over the next 5 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 2022-25. 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. Investments in solar and wind will exceed \$4 billion in 2022 (compared to \$3 billion in 2021) and a \$1 billion energy savings program will be deployed globally in 2023-24 to control the cost of energy consumed and accelerate the reduction of emissions. The remaining two-thirds will be dedicated to on one hand to growing in LNG and on the other to developing low-cost, low-emission oil projects to meet demand.

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 taken following decisions:

- **allocate through the cycles 35-40% of cash flow to shareholders**
- **for year 2022, maintain the \$7 billion share buyback program as announced in July 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. **The return to shareholders should therefore represent between 35 and 40% of cash flow as of 2022.**

Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies, and Helle Kristoffersen, President Strategy & Sustainability, are presenting the Company's strategy and outlook in New York today. The presentation and video broadcast in English of the event are available on totalenergies.com.

Two thematic presentations and three roundtables led by the members of the Executive Committee of TotalEnergies will take place after this Strategy & Outlook presentation:

A world-class integrated LNG portfolio
Stéphane Michel, President Gas, Renewables & Power

Developing our multi-energy model in the United States
Jean-Pierre Sbraire, Chief Financial Officer

Roundtable "The future of mobility"
Bernard Pinatel, President Refining & Chemicals
Thierry Pflimlin, President Marketing & Services

Roundtable "Our *business model* in electricity"
Helle Kristoffersen, President Strategy & Sustainability
Stéphane Michel, President Gas, Renewables & Power

Roundtable "Leveraging technical expertise to transform the Company"
Namita Shah, President OneTech
Nicolas Terraz, President Exploration & Production

Replays of the presentations will be available from September 29 on the website totalenergies.com.

About TotalEnergies

TotalEnergies is a global multi-energy company producing and supplying energy: oil and biofuels, natural gas and green gas, renewables and electricity. Its more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Present in more than 130 countries, TotalEnergies places sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of populations.

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