2022 Strategy & Outlook

Growing shareholder returns while transitioning to a multi-energy company

September 28, 2022
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Safety: core value

Objectives

- **Zero fatalities**
- **Continuously reducing the TRIR**
- **Preventing the occurrence of major industrial accidents**
- **Maintaining and promoting the health of our employees**

**Total recordable injury rate per million man-hours**

- **0.73**

- 2018: 1.7
- 2019: 1.3
- 2020: 0.73
- 2021: 0.73

* as of September 2022

3 fatalities in 2022*
Energy markets supported by energy transition
2021 economic recovery created market tensions, exacerbated in 2022 by war in Ukraine

World GDP growth, energy demand growth%

Oil price $/b

- Strong economic recovery in 2021 after 2020 recession, created tension on supply chains even before the war
- Inflationary pressures driven by soaring energy prices in 2022
- IMF cautious on 2022 and 2023
- Central banks countering inflation with higher interest rates

Oil market tightened by low investment and crises

- Pandemic exacerbated low industry investment
- Limited spare global capacity
- ~100 B$/y additional investment needed to balance markets, rebuild spare capacity and offset natural decline (~4%/y)
  - OPEC+ and shale oil industry discipline maintained
  - Developing new conventional oil supply takes years

- Pandemic accelerated closures, mainly West of Suez
- Distillate short in Atlantic Basin yielding record margins in 2022…
  …amplified by ban on Russian petroleum products from 2023
- Anticipated capacity additions post-2022 mainly East of Suez

* Including conversions to biorefineries
Source: Company data

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**Upstream oil investment**

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<tbody>
<tr>
<td>B$</td>
<td>400</td>
<td>200</td>
<td>200</td>
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**Europe and North America refining capacity**

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions &amp; closures* - Mb/d</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
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* Including conversions to biorefineries
Source: Company data
Europe: end of Russian gas dependency creating tensions on LNG and gas markets

European LNG import potential*
Scenario: no Russian gas from 2023 and -3%/y European gas demand

- A new ~100 Mt/y market for LNG (25% of LNG world demand)
- New European LNG demand competing with Asia and driving high prices
- EU call on LNG partially offset by potential demand destruction
- Medium-term TTF price driven by the cost of US LNG imports

Global LNG supply & demand

- Most new LNG projects coming onstream from 2026+ (Qatar, USA)
- LNG prices expected to remain high for several years due to market imbalance
- European crisis emphasizes the role of natural gas as a transition fuel

Supportive macro
* Europe includes European Union + UK + Norway

* Europe includes European Union + UK + Norway
Growing power market supported by energy transition

**Worldwide solar and wind capacity**

- **GW**
  - ~ +3,500 GW

**Power:** the fastest growing energy market globally (+5.6% in 2021)

- **Europe and USA:** ~40% of solar and wind capacity growth

- **Flexible power investments necessary to complement renewables intermittency**

**Low carbon power investment**

- **B$**
  - ~700 B$ annual investment in renewable power and electric networks at present

- **~1,000-1,500 B$/y required from 2023 to achieve national carbon neutrality pledges**

**Source:** TEO 2022, Momentum scenario

**Source:** IEA
Growing shareholder returns while transitioning to a multi-energy company

Russia excluded from outlook
Unique match between TotalEnergies’ strategy and market trends

**Highgraded portfolio**
- 50% Upstream portfolio change since 2015: accretive acquisitions (Maersk in 2018, Brazil in 2021), divestment from high-cost/high-emission assets
- > 100% oil Reserves Replacement Ratio over 2015-21 (without Russia)
- Stable production: 1.3-1.35 Mboepd over 2022-27

**Built a unique globally integrated LNG position**
- Acquisition of Engie LNG portfolio in 2018
- Future growth opportunities: Qatar, US, PNG, Mozambique
- #1 US LNG exporter
- #1 Europe regas capacity holder

**Accelerated development of a profitable Renewable portfolio**
- 35 GW by 2025 fully secured
- Portfolio worth > 35 B$
- Driving profitability from competitive acquisitions and integration

**Reduced costs, breakeven and emissions**

**Large portfolio to deliver LNG growth without Russia**

**Leveraging strong balance sheet in volatile power markets**

Balanced strategy between Oil, LNG & Electricity

Growing returns while transitioning
TotalEnergies entering a new era: historic high cash generation and “zero” net debt

Growing returns while transitioning

1. Before working capital variation
2. Gas surplus cash flow generated at NBP/TTF > 10 $/Mbtu
3. Pre-dividend organic cash breakeven
**Cash allocation strategy**

Guidance of 35% - 40% cash payout through the cycles

1. **Dividend**
   - A sustainable dividend through the cycles
   - Dividend increase supported by underlying cash flow growth & comforted by balance sheet and share buybacks

2. **Capex**
   - Capex supporting balanced transition strategy

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

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

- **2022**: +5% interim dividends (0.69 €/share)
- 14-18 B$/y
- End 2022: Gearing ~5%
- **2022**: 7 B$ share buybacks + 1 €/share special interim dividend

2022 cash payout > 35%
Special reward to shareholders in 2023: an innovative solution to exit Canadian oil sands

Spin-off solution
- SpinCo to hold Surmont + Fort Hills, plus midstream and trading-related activities
- Listing on TSX
- TotalEnergies to retain minority shareholding temporarily to smooth transition

Exit rationale
- Asset with growth potential not fitting with TotalEnergies’ low-carbon strategy
- 2022 CFFO > 1.5 B$

To be submitted to vote at next Annual Shareholders’ Meeting
- May 2023

Direct reward to TotalEnergies shareholders
A decade of growth and transformation to build a multi-energy company

Growing returns while transitioning

Energy production PJ/d (excluding Russia)

Energy sales PJ/d (excluding Russia)

Oil
→ Maintaining the engine of the transformation
→ Aligning sales to demand & production

Gas
→ Growing LNG production without Russia
→ Sustaining domestic production

Electricity & Renewables
→ Creating value from integration in electricity
→ Renewables: 100 GW by 2030, ROE > 10%

New molecules
→ Growing biofuels (SAF), biogas, CCS business
→ Launching first clean H2 projects
Growing returns while transitioning

Capex = organic investments + acquisitions - asset sales

→ Invest in LNG to address growing demand
→ Accelerate in energy transition businesses: > 4 B$ in 2022
→ Increasing carbon reduction program: 1 B$/y in energy efficiency, CCS, NBS, methane,…
→ Piloting Capex level vs. price volatility within 14-18 B$/y range
Countering inflation through discipline and efficiency

**Keep strict investment criteria**

- **Hydrocarbon projects:** Profitability assessment
  - 50 $/b environment
  - 100 $/t carbon price

- **Focus on low-cost projects**
  - < 20 $/boe Capex + Opex
  - < 30 $/b After-tax breakeven

  → Unchanged criteria to ensure profitability and sustainability through the cycles

**Maintain best in class position**

- Operating costs* $/boe

  - ExxonMobil
  - Chevron
  - Shell
  - BP


  → Keep discipline through tight cost control
  → Targeting < 5 $/boe

**Strong focus on energy costs**

- Switch from natural gas to LPG
  - > 50% natural gas reduction vs. 1H21 in our European refineries**

- Energy saving special program
  - 1 B$ additional Capex in 2023 - 24
  - Will contribute to lower Scope 1+2 target by 2025

**Growing returns while transitioning**

- Strong focus on energy costs and accelerate emissions reduction

* ASC932

** at comparable run-rate

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Growing returns while transitioning

Company underlying cash flow*

B$

30

25

20

15

2021 including Russia

2027 without Russia

+7.5 B$ at 60 $/b and 10 $/Mbtu

+4 B$ at 50 $/b and 8 $/Mbtu

Significant upside to oil and gas prices

2022 CFFO sensitivity

+3.2 B$/y for +10 $/b Brent

+0.5 B$/y** for +2 $/Mbtu NBP/TTF

* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP, 3 $/Mbtu HH and 35 $/t European refining margin

** Including impact of UK Energy Profit Levy

Tyra West, Denmark

September 2022 - Strategy and Outlook
## Significant progress toward Net Zero and clear commitment to reduce emissions over the decade

<table>
<thead>
<tr>
<th>Scope 1+2 net emissions</th>
<th>2015</th>
<th>2021*</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt CO₂e</td>
<td>46</td>
<td>37</td>
<td>&lt; 40 Mt</td>
<td>&gt; -40%</td>
</tr>
<tr>
<td>vs 2015</td>
<td></td>
<td></td>
<td>Under review</td>
<td></td>
</tr>
<tr>
<td>Methane emissions</td>
<td></td>
<td></td>
<td>-50%</td>
<td>-80%</td>
</tr>
<tr>
<td>kt CH₄</td>
<td>94</td>
<td>49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>vs 2020</td>
<td></td>
<td></td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>Routine flaring</td>
<td></td>
<td></td>
<td>&lt; 0.1</td>
<td>0</td>
</tr>
<tr>
<td>Mm³/d</td>
<td>2.3(1)</td>
<td>0.7</td>
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</table>

### Net Zero worldwide on operated activities

<table>
<thead>
<tr>
<th>Scope 3 intensity</th>
<th>100 in 2015</th>
<th>-</th>
<th>-8%</th>
<th>&gt; -10%</th>
<th>&gt; -20%</th>
</tr>
</thead>
</table>

### Net Zero worldwide for indirect emissions(2)

<table>
<thead>
<tr>
<th>Scope 3 worldwide Oil</th>
<th>Mt CO₂e</th>
<th>2015</th>
<th>2021*</th>
<th>Under review</th>
<th>&gt; -30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs 2015</td>
<td></td>
<td>-19%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Scope 3 worldwide emissions</td>
<td>Mt CO₂e</td>
<td>410</td>
<td>400</td>
<td>Under review</td>
<td>&lt; 400</td>
</tr>
</tbody>
</table>

* Excluding Covid impact
1. Volumes estimated upon historical data
2. Related to the use by our customers of energy products

Growing returns while transitioning
Gas
Leveraging and developing our unique integrated LNG position
A global and integrated LNG top player

Equity production
- Cameron LNG + T4
- Sabine Pass LNG
- Cove Point LNG
- Freeport LNG
- ECA LNG

Trading & shipping
- Corpus Christi
- Equatorial Guinea
- Nigeria
- Angola
- Mozambique

Regasification & supply of gas
- Snøhvit LNG
- Yamal LNG
- Sohar LNG
- J. Galhat LNG & Oman LNG
- Skikda
- Arzew
- Ichthys LNG
- Papua LNG
- Gladstone LNG

Development of new markets
- Angola LNG
- Mozambique LNG
- NLNG + T7
- Nigeria LNG + T7
- Yemen LNG

US LNG exporter
- > 10 Mt
- #1

LNG sales in 2022 excluding Russia
- 40 Mt

Equity production
- (1): In construction
- (2): Force Majeure
- Equity production (subject to FID)
- Long-term supply
- Long-term sales
- Regasification terminals in operation or planned
- Bunkering hub
Unique position to benefit from Europe’s new gas demand

Onshore FSRU project

Gas production
- Short-cycle increasing 2022 production
- Brownfield developments to slow decline (Denmark: Tyra, UK: Quad 9 blowdown)

Regasification capacity and use
- >18 Mt/y in Europe (15% market share)
- From 50% (2021) to >90% utilization (2022)
- 2 Floating regas terminals (FSRU) projects with access to LNG capacity in France and Germany to potentially start by end-2023
New opportunities fueling LNG growth without Russia

LNG production
Mt/y

25
20
15
10
5

+40%

Russia

2021 including Russia

2027 without Russia

2030 without Russia

2027+ growth drivers

Qatar
North Field East & North Field South
3.5 Mt/y

United States
Cameron Ph. 2, ECA
~2 Mt/y

Papua New Guinea
Papua LNG
~2 Mt/y

Mozambique
Giant Area-1 resources
~3 Mt/y
Growing integrated LNG portfolio and cash flow

**LNG sales**
Mt/y

**Underlying cash flow***
B$

* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP, 9 $/Mbtu JKM and 3 $/Mbtu HH
Oil
Leveraging high-graded portfolio
Leveraging our oil portfolio

Accretive M&A

→ 5 B$ equity + 2.5 B$ debt
→ High quality oil assets:
  • North Sea (Johan Sverdrup), Algeria (Berkine), US GoM (Jack)
→ 2022 production: ~190 kboe/d

Growing in Brazil

Timely acquisitions of Sèpia and Atapu
→ Successful bid in a 60 $/b environment (Dec ’21)
→ Contributing 2022 CFFO >700 M$ (~25% of purchase price)

Mero reaching plateau by 2026
→ 4x 180 kb/d FPSOs (First oil 2022-25)

Low-cost and low-emission production with future growth options
→ Lapa Southwest tie-back (FID end-2022)
→ 2nd FPSO on Sèpia and Atapu (FIDs end-2023)
→ Exploration upside

CFFO
B$

9 B$ over 2018-22

Maersk Oil, 5 years on

Production
kboe/d (TotalEnergies share)

Organic net cash flow
B$

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In fills and tie-backs already contributing

→ Block 17 CFFO
  • 2022: > 2 B$/ at 90 $/b
  • 2023-26: ~1.5 B$/y at 80 $/b, > 1 B$/y at 50 $/b
→ 3 FIDs in 2022: CLOV Phases 2 & 3, Begonia
→ Controlling costs through rig contracts extensions and subsea equipment standardization

Investing to extend life of 4 FPSOs

→ License extension to 2045 signed in 2019
→ Carbon Footprint Reduction initiatives (CFR): Maintaining GHG <18 kgCO₂e/boe despite decline

* includes Block 17/92 (TotalEnergies 38%, op.) and Block 17/06 (TotalEnergies 30%, op.)
Developing new oil projects

**Uganda-Tanzania**
- Project sanctioned in February 2022
  - Tilenga (upstream) + EACOP (pipeline)
    - Drilling start end-2022
    - Biodiversity program in action
  - 130 kboe/d*, > 800 M$/y CFFO*
  - First oil 2025

**Cameia-Golfinho**
- New hub in Angola
  - Blocks 20 & 21 (80% op.)
  - 70 kboe/d FPSO
  - Leveraging synergies with operations in Angola
  - Targeting FID in 2023, > 500 M$/y CFFO*
  - First oil from 2026

**Exploration discoveries**
- Lean exploration plan (Capex < 500 M$) yielding results for 2027+ growth
  - Venus (Namibia)
    - Giant oil and gas discovery
    - Appraisal and testing beginning 2023
  - Block 58 (Suriname)
    - Appraisal ongoing to confirm first development

*Total Energies share at 50 $/b, at plateau*
Growing cash flow to 2027

Liquids production
Mboe/d

- 2021 including Russia
- 2027 without Russia

E&P underlying cash flow*
B$

- 2021 including Russia
- 2027 without Russia

+1.5%/y

~+1 B$
at 50 $/b

* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP and 3 $/Mbtu HH
Refining & Chemicals: delivery and transition
R&C contributing to +0.5 B$ CFFO by 2027

Reinforce competitiveness

→ Improve refining utilization rate
  From 64% to > 80%, capturing margin-high environment

→ Accelerate on energy efficiency

→ Upgrade assets
  Donges refinery modernization: start-up mid-2023

Grow in Petrochemicals

→ US ethane cracker and PE
  Startup in 2022, 1 Mt/y ethylene capacity, full monomer / polymer integration

→ Advantaged feedstocks
  From 40% in 2017 to > 60% from 2025

Invest in low-carbon products

→ Biofuels - outlets and markets
  Priority to SAF, targeting 10% market share by 2030 (1.5 Mt/y)

→ Biofuels - feedstock strategy
  Priority to waste & residues (> 75%), securing supply

→ Circular polymers
  1 Mt of high-value circular polymers in 2030
Marketing & Services: growing value while transitioning
EV Charging and new energies contributing to ~+0.3 B$ CFFO by 2027

**Transition retail**

- **Increasing non-petroleum revenues**
  > 50% of retail CFFO in Europe by 2026

- **Converting service-stations**
  ~1,000 stations converted into multi-energy sites (EV hub or HPC site) by 2026

**Support our customers’ energy transition**

- **Being selective on oil sales**
  - No more fuel oil sold to power generation from 2025
  - Promoting actively SAF for airline companies

- **Develop low-carbon markets and new energies**
  Build on 1M B2B customers

**Develop top tier positions in e-mobility**

- **Targeting 150,000 EV charging points**
  - Leverage our network
    > 800 HPC sites on main corridors in Western Europe by 2026
  - Take position on public concessions in large metropolitan areas
    60,000 operated charging points by 2026
  - Selective B2B fleet charging offer
New molecules for energy transition
Targeting 0.5 - 1 B$ CFFO in 2027

Biofuels
Ambition: become a leader in renewable diesel and SAF

- Targeting 10% SAF market share in 2030
- 1.5 Mt/y
- Priority to waste and residues > 75% from 2024
- Grandpuits biojet > 70% feedstocks already secured

Recycled & biopolymers
Targeting 1 Mt/y of high value circular polymers in 2030

- Mechanical recycling
- Advanced recycling
- Biopolymers

Biogas
Targeting 20 TWh/y biomethane production in 2030

- Strong demand for bio-LNG bio-CNG for transportation use will drive higher value
- Increasing ambition in step with regulations, particularly in Europe
- Pipeline of projects to meet demand growth in Europe, USA, India: +300 GWh in 2023

Hydrogen & e-fuels
Ambition: pioneer in mass production of clean hydrogen

- Partnership with Adani to create world class producer 1 Mt/y green H₂ by 2030
- Deliver clean hydrogen projects to fully cover European refining demand
- Partnership with Masdar and Siemens in e-fuels, to produce SAF from green H₂ and CO₂

Focusing on high value applications and attractive markets
Deploying CCS strategy
Reducing emissions and developing profitable business

Incorporating CCS in our assets

→ **Avoid emissions** in greenfield projects
  - North Field East & South (Qatar)
  - Papua LNG
→ **Reduce emissions** from existing assets
  - Ichthys (Australia) awarded GHG storage assessment permit
  - Cameron LNG (US) Hackberry Carbon Sequestration project under development
  - Refineries

Offering Carbon Transport & Storage services

→ **Build a profitable, scalable business** and reduce Scope 3 emissions by offering CCS solutions to our customers
→ **North Sea** core area
  - Northern Lights (up to 5 Mt/y; TotalEnergies, 33%)
    Ph 1a: 0.8 Mt/y (100%) from 2025, under construction
  - >10 Mt/y under development for start-up by 2030
    • Focusing on our depleted assets and saline aquifers
    • Aramis (NL, op.), Bifrost (Denmark, op.), NEP (UK)
→ **Worldwide (US)** growth options

2030 target

2030 target

Growing investment to

~300 M$/y

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Electricity & Renewables
Creating value from integration
Creating value from integration in electricity

→ Investing in cost-competitive projects worldwide with > 10% ROE
→ Growing portfolio with attractive M&A
→ Enforcing cost culture, growing from 30% to 50% capacity operated
→ Leveraging core competencies in project management and offshore development

~130 TWh production in 2030

→ Targeting ~30% merchant production in deregulated markets
→ Developing major trading capacities
→ Building storage capacities to capture value from intermittency
→ Benefiting from flexible power plants

~5 GW storage in 2030

→ Addressing customer green electricity needs with Corporate PPAs
→ Expanding distributed generation
→ Directly supplying ~10 million retail customers in Europe
→ Targeting 150,000 EV operated charging points

~130 TWh sales in 2030

Producing at low cost
Maximizing value through storage and trading
Developing customer portfolio

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Renewables: highly valuable portfolio built through selective transactions and organic growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>India</td>
<td>20% in 2021</td>
<td>2 B$ paid in 2021 worth ~10 B$*</td>
</tr>
<tr>
<td>USA</td>
<td>50% in 2022</td>
<td>1.6 B$ cash payment while leveraging partial sale of Sunpower</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ 9x EBITDA net valuation for the 2 listed entities</td>
</tr>
<tr>
<td>Worldwide</td>
<td></td>
<td>Exercising call option at multiples negotiated in 2016</td>
</tr>
<tr>
<td>Worldwide</td>
<td>Option to acquire 100% in 2023</td>
<td></td>
</tr>
<tr>
<td>Worldwide</td>
<td>Organic platform</td>
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<td></td>
<td></td>
<td>&gt; 10% ROE after financing and farm-down</td>
</tr>
</tbody>
</table>

* Based on share price as of end of August, 2022
Secured portfolio of 35 GW by 2025

Gross installed capacity
GW

2025 gross capacity breakdown
GW

35 GW renewables portfolio in 2025 worth > 35 B$
Growing profitable Electricity & Renewables business

Electricity production
Company share, TWh

Electricity & Renewables EBITDA
Company proportional share, B$

In 2027:
→ > 2 B$ CFFO
(> +1.5 B$ vs 2021)
→ > 10%
ROE for Renewables
Investing in TotalEnergies
Growing shareholder returns while transitioning to a multi-energy company

**Low cost, low emission oil & gas portfolio capturing upside from high energy prices**
- Lowest cost producer - breakeven < 25 $/boe
- #2 player in LNG – global LNG portfolio leveraged to oil and spot gas markets
- Absolute reduction targets on CO₂ and methane

**Multi-energy integrated model to take advantage of energy market transition**
- Transition is a matter of *molecules* (bio, H₂, CO₂) core competencies of O&G companies...
- ... and *electrons*: growing power, a secondary energy, increasing markets interconnection & complexity
- Underpinning our multi-energy and integrated strategy
- Management of complexity: DNA of large integrated company

**Increasing attractive and sustainable return to shareholders**
- 35%-40% payout through the cycles
- Cash flow growth will support dividend increase over next 5 years, comforted by balance sheet and share buybacks
- Accelerating capital investment strategy: 14-18 B$/y
- Leader in extra-financial ESG reporting & progress

**Competitive advantages to profitably grow along electricity value chain**
- Drive value from integration: production, storage, trading, supply
- Strong balance sheet enhancing ability to capture value from volatility in electricity markets
- Leveraging global footprint, project management and offshore expertise
- Selecting projects with > 10% return on equity

*TotalEnergies Compelling investment case*
Appendix
TotalEnergies shareholding structure

Shareholding structure by shareholder type

- **Treasury shares**: 1.5%
- **Company employees**: 7%
- **Individual shareholders**: 13%
- **Institutional shareholders**: 78%

**Data as of 30 June 2022**

Since 2000, French State has no stake or golden share in TotalEnergies
Improving ESG performance through benchmarks

MSCI ESG rating: AAA
Sustainalytics ESG Risk rating: Negligible risk
ISS ESG Corporate rating: A+
S&P Global ESG: 100
Refinitiv: 100
CDP Climate Change: A
CDP Water: A

Average peers O&G:
1. Peers O&G: Shell, BP, ExxonMobil, Chevron, Equinor, Eni, Repsol
2. Peers Utilities: Enel, Iberdrola, Engie, RWE, NextEra
Data as of July 20, 2022

Appendix
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Disclaimer

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.

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business activities and industrial strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvement and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). As ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as “envisions”, “intends”, “anticipates”, “believes”, “considers”, “plans”, “expects”, “thinks”, “targets”, “aims” or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets within thereof.

Neither TotalEnergies SE nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. The information on risk factors that could have a significant adverse effect on TotalEnergies’ business, financial condition, including its operating income and cash flow, reputation, outlook or the value of financial instruments issued by TotalEnergies is provided in the most recent version of the Universal Registration Document which is filed by TotalEnergies SE with the French Autorité des Marchés Financiers and the annual report on Form 20-F filed with the United States Securities and Exchange Commission (“SEC”).

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, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder return of rate. These indicators are meant 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 qualified 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 restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming year.

2. Inventory valuation effect

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 improvement and performance and facilitate the comparability of the segments’ principal competitors.

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

3. Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies’ management 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 precludes 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.

This document is not intended and may not be deemed to constitute an offer for the sale or the subscription of securities.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this press release, such as “potential reserves”, “future reserves” or “resources”; that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies SE, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Renault - 92079 Paris-La Defense Cedex, France, or at our website totalenergies.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.