



PRESS RELEASE

TotalEnergies EP Canada acquires an additional interest in Fort Hills, ahead of its planned spin-off

Paris, January 27, 2023 – In the context of its future spin-off, TotalEnergies EP Canada Ltd announces that it has exercised its preemption right to acquire an additional 6.65% interest in the Fort Hills Energy Limited Partnership and associated sales and logistics agreements from Teck Resources Limited, for a consideration of 312 million Canadian Dollars.

Fort Hills is located 90 kilometers North of Fort McMurray in the Province of Alberta. Prior to the transaction, TotalEnergies EP Canada held a working interest of 24.58% in the Fort Hills project, and after the transaction it will hold 31.23%. TotalEnergies EP Canada also holds a 50% working interest in the Surmont project located in the region.

In line with its low-carbon strategy, TotalEnergies announced in September 2022 its intention to exit Canadian oil sands by spinning off TotalEnergies EP Canada in 2023. Through the acquisition of an additional interest in Fort Hills, TotalEnergies EP Canada is building the future for the spin-off entity in an asset with long-term growth potential. The spin-off is planned to be submitted to vote at TotalEnergies' annual Shareholders' Meeting in May 2023.

“By seizing this opportunity to grow its business under attractive conditions, TotalEnergies EP Canada will deliver value to the future shareholders of the spin-off entity”, said Jean-Pierre Sbraire, CFO of TotalEnergies.

About TotalEnergies

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

TotalEnergies Contacts

Media Relations: +33 (0)1 47 44 46 99 | presse@totalenergies.com | [@TotalEnergiesPR](https://twitter.com/TotalEnergiesPR)

Investor Relations: +33 (0)1 47 44 46 46 | ir@totalenergies.com



Cautionary Note

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