2022 Results & 2023 Objectives
Global strengths, global results

February 8, 2023
2022 Results & 2023 Objectives

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Safety: core value

TRIR continuous improvement but 3 fatalities in 2022

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

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**Argentina – E&P**
**August 10, 2022**

**Florentin** 62 years old
Buried with his machine while excavating in a quarry

**Our action plan**
- Strengthen specific safety procedures for quarry works
- Breach of basic rule: no lone worker on isolated site. Sanction on management

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**Burkina Faso – M&S**
**April 27, 2022**

**Kader** 26 years old
Electrocuted by an overhead medium voltage power line during a rebranding phase of a service-station

**Our action plan**
For all stations and sites with overhead power lines:
- Power line isolation with the network operator before any work, as a priority
- No scaffolding under live power lines
- Ensure minimum lateral safety distance with specific surveillance

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**France – M&S**
**September 23, 2022**

**Alvin** 43 years old
Died in his truck rollover on the A43 highway

**Our action plan**
Worldwide deployment of most recent best technologies by end 2024:
- Lane Departure Warning System
- Driver drowsiness and distraction detection system

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**Direct impact on variable pay of all managers, executives and CEO**

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*Peers: BP, Chevron, ExxonMobil, Shell*
2022: get the most out of the assets...

1st US exporter & 1st Europe regas position
→ 86% regas utilization rate
+15% LNG sales
→ 48 Mt LNG sales

Strong refinery throughput
→ 82% utilization rate
→ Capturing high refining margins

Brazil Sépia & Atapu
→ +30 kboe/d, > 700 M$ CFFO in 2022

... and prepare the future

Qatar NFE & NFS
→ +3.5 Mt/y LNG production by 2028
→ Largest international partner

Successful exploration
→ Namibia, Suriname

Clearway Energy Group (US)
→ 50% acquisition ~ 25 GW in development

Casa Dos Ventos (Brazil)
→ 34% acquisition ~ 12 GW pipeline

... while lowering our emissions
TotalEnergies entering a new era: record cash generation and deleveraged balance sheet

1. Before working capital variation
2. Gas surplus cash flow generated at NBP/TTF > 10 $/Mbtu
3. Pre-dividend organic cash breakeven
4. At year-end, excluding leases

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1. Before working capital variation
2. Gas surplus cash flow generated at NBP/TTF > 10 $/Mbtu
3. Pre-dividend organic cash breakeven
4. At year-end, excluding leases
2022
Unique match between TotalEnergies’ position, execution and energy markets
Tailwind in each commodity business

**2022 Results**

* Average of France, Germany, Belgium, Netherlands, Spain, Italy and UK
# Delivering on objectives

<table>
<thead>
<tr>
<th>2022 objectives</th>
<th>Realizations</th>
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<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Upstream production</td>
<td>2.9 Mboe/d</td>
</tr>
<tr>
<td>Refining utilization rate</td>
<td>80%</td>
</tr>
<tr>
<td>LNG sales</td>
<td>44 Mt</td>
</tr>
<tr>
<td>Renewables gross installed capacity</td>
<td>16 GW</td>
</tr>
<tr>
<td>Electricity net production</td>
<td>27 TWh</td>
</tr>
<tr>
<td>Scope 1+2 from operated facilities</td>
<td>41.8 MtCO₂e</td>
</tr>
<tr>
<td><strong>Capital investment</strong></td>
<td></td>
</tr>
<tr>
<td>Net investments</td>
<td>14-15 B$</td>
</tr>
<tr>
<td>→ of which Integrated Power</td>
<td>3.5 B$</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td></td>
</tr>
<tr>
<td>Underlying cash flow growth (vs 2021)</td>
<td>+1 B$</td>
</tr>
<tr>
<td>DACF</td>
<td>33 B$</td>
</tr>
</tbody>
</table>
2022 results supported by 2 growth segments
Splitting iGRP into 2 new segments: Integrated LNG and Integrated Power

**Integrated LNG**
- LNG assets
- LNG & Gas trading
- Biogas and H₂

**Integrated Power**
- Renewables
- CCST
- Flexible generation
- Power trading
- Power & Gas marketing

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (Mt)</td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td><strong>CFO</strong> (B$)</td>
<td>5.5</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>NOI</strong> (B$)</td>
<td>5.6</td>
<td>11.2</td>
</tr>
</tbody>
</table>

**Integrated Power**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong> (TWh)</td>
<td>21</td>
<td>33</td>
</tr>
<tr>
<td><strong>CFO</strong> (B$)</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>NOI</strong> (B$)</td>
<td>0.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

*CFO reaching 10 B$ in 2022*

*CFO reaching 1 B$ in 2022*

*Before working capital variation*
### Adjusted net income & IFRS net income

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>B$</td>
<td>36.2</td>
</tr>
<tr>
<td>20</td>
<td>20.5</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- **20.5 B$$**: IFRS net income
- **32%**: Return on Equity
- **28%**: ROACE

#### 2022 Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/b)</td>
<td>101</td>
</tr>
<tr>
<td>Avg. LNG price ($/Mbtu)</td>
<td>15.9</td>
</tr>
<tr>
<td>NBP ($/Mbtu)</td>
<td>32</td>
</tr>
<tr>
<td>Eur. Ref. Margin ($/t)</td>
<td>94</td>
</tr>
</tbody>
</table>
2022 record cash flow
Strong contribution from all segments

2022 CFFO(1) and cash flow allocation
B$

- E&P cash engine: 26 B$
- Record-high iLNG: +80% at 10 B$
- Downstream outperformance: 10 B$
- Integrated Power reached 1 B$
- 47 B$ DACF
- 72 B$ EBITDA
- 23 $/b breakeven (2)

37.2% cash payout

2022

<table>
<thead>
<tr>
<th>Segment</th>
<th>2022</th>
<th>2022 CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iPower</td>
<td>46</td>
<td>7.0</td>
</tr>
<tr>
<td>iLNG</td>
<td></td>
<td>7.0</td>
</tr>
<tr>
<td>Downstream</td>
<td></td>
<td>14.5</td>
</tr>
<tr>
<td>Exploration &amp; Production</td>
<td></td>
<td>16.3</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td>7.3</td>
</tr>
</tbody>
</table>

- Brent ($/b)
- Av. LNG price ($/Mbtu)
- NBP ($/Mbtu)
- Eur. Ref. Margin ($/t)

1. Segments including allocation of Corporate CFFO, before working capital variation
2. Organic pre-dividend breakeven
Accelerating investment to seize opportunities in favorable markets

2022 Capital investment*
B$

14-15

10

Feb-22 guidance Organic Net acquisitions Realized

Smart M&A: Clearway, Brazil ToR

New projects

16.3 B$

New molecules

LNG & Gas

Integrated Power

2022

* Capital investment = organic Capex + acquisitions – disposals

February 2023 — Results and Objectives
Keeping cost inflation under control

Operating costs*

|$/boe

Vigilance on our costs

- Maintenance costs +5%
- Deepwater drilling +2%
- Energy costs +50%

2022 TotalEnergies' costs contained thanks to global portfolio and contractual strategy

Value over volume
Investment criteria kept unchanged
- Profitability assessed at 50 $/b, 100 $/t CO₂
- Capex+Opex < 20 $/boe or breakeven < 30 $/b
- Emissions intensity lower than portfolio average (19 kg CO₂e/boe)
Delivering superior results and returns while growing and transforming the Company

**Net cash flow per share variation, 2022 vs 2021**

<table>
<thead>
<tr>
<th>2022 Cash flow (in %)</th>
<th>2021 Cash flow (in %)</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>BP</td>
<td>Chevron</td>
</tr>
<tr>
<td>33.4%</td>
<td>98%</td>
<td>98%</td>
</tr>
</tbody>
</table>

**Total Shareholder Return 3-year at Dec 31, 2022**

- Shell: 0% (no dividend cut in 2020)
- BP: 48%
- Chevron: 30.1%
- Exxon: 28.2%

**Return on Average Capital Employed - full year 2022**

- Shell: 25%
- BP: 28.2%
- Chevron: 15%
- Exxon: 20%

**Sustainalytics ESG rating**

- Shell: 30
- BP: 40
- Chevron: 30.1
- Exxon: 30

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1. Net cash flow = Cash flow from operating activities – Cash flow from investing activities
2. Estimated for peers
3. Lower score means higher ranking
2023
Executing the strategy
2023 oil market key drivers

**Demand**

- **China reopening and easing lockdown restrictions**
  - IEA 2023 global demand growth forecast at +1.9 Mb/d versus 2022 to 101.7 Mb/d, exceeding 2019 demand at 100.6 Mb/d

- **Risk of global economic slowdown**
  - World Bank estimates 2022 GDP growth at +3.1% and forecasts 2023 at +2.2%
  - Roadblocks: inflation, interest rates, monetary policies

**Supply**

- Impact of sanctions on Russian crude and refined products
- OPEC+ discipline
- Headwinds for US shale growth
- Low inventories

China reopening and easing lockdown restrictions

IEA 2023 global demand growth forecast at +1.9 Mb/d versus 2022 to 101.7 Mb/d, exceeding 2019 demand at 100.6 Mb/d
European gas driving LNG and power markets

Global LNG supply/demand 2022-23
Mt

2021: 379
Europe: +48
China: -16
Other: -10
2022: 400
Europe
China
2023e: 410
Supply gap

→ 2023 demand capped by limited supply growth
→ 2022 price tensions expected to remain in 2023

European LNG and Russian pipe gas imports
Mt LNG equivalent

2021: 67
2022: 115
2023e: 130-140

LNG imports
Russian pipe gas imports (up to 25 bcm)

2021: 100
2022: 44
2023e: Up to 20?

Storage level
2021: 54%
2022: 85%

Europe includes European Union + UK + Norway
Sources: IHS, internal estimates
2023: actively deploying our strategy...

Adding 7.4 Mt/y regas capacity in Europe
- 2 FSRU in Lubmin and Le Havre
- 50% capacity booked by TotalEnergies

Saudi Arabia: Amiral FID (37.5%)
- World-class petrochemical integrated complex
- 1.5 B$ equity investment
- COD in 2027

Total Eren (100% acquisition)
- Transaction multiple negotiated in 2016
- Increasing footprint and operatorship

...while lowering our emissions through energy savings plan (1B$ over 2023-24)
2023 cash flow allocation priorities

1. Dividend
   - A sustainable ordinary dividend through the cycles (no dividend cut in 2020)
   - Dividend increase supported by 2022 share buybacks and 2023 underlying cash flow growth
   - 2022 financial year dividend vs 2021: +6.5%
   - 2023 for 2022 final dividend and 2023 interim dividends: +7.25% and 0.74 €/share

2. Capex
   - Capex supporting balanced multi-energy strategy
   - 14–18 B$/y
   - 16 B$ in Low-carbon Energies
   - 16–18 B$ in Low-carbon Energies

3. Balance sheet
   - Grade A credit rating through the cycles
   - Flexibility to capture counter-cyclical opportunities
   - Gearing: 7%
   - 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
   - 7 B$ buybacks (~5% capital)
   - +1 €/share special dividend
   - 2 B$ buybacks in 1Q23

35% – 40% cash payout through the cycles → 37.2% in 2022
Dividend yield for 2022 financial year (3.81 €/share) > 6%
Capital investment supporting the transition

2023 Objectives

Capex = organic investments + acquisitions - asset sales

16-18 B$ in 2023

- 5 B$ in Low-carbon Energies
- 4.5 B$ in new projects

Oil

LNG & Gas

Integrated Power

New molecules

'LNG Adventure' LNG carrier
Increasing LNG and oil drive 2023 production growth

2023 Objectives

- Increasing LNG and oil drive 2023 production growth

<table>
<thead>
<tr>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>~2.5</td>
</tr>
<tr>
<td>LNG</td>
<td>2.44</td>
</tr>
</tbody>
</table>

- 2.44 Mboe/d in 2022
- ~2.5 Mboe/d in 2023

Production

- Thailand: -8%
- Myanmar: +5%
- Terneftegaz: -8%
- Ichthys: +9%
- Snøhvit: +2%

2023 start-ups

- Block 10 Oman
- Mero 2 Brazil
- Absheron Azerbaijan

Reserves replacement

- > 11 years* proved reserves
- 2022 Reserves Replacement Ratio (excl. Novatek)
  - 108% at 2021 price (69 $/b) / 85% at 2022 price (101 $/b)

* Excluding Novatek

2023 Objectives

- Excluding Novatek

February 2023 — Results and Objectives
Growing integrated LNG portfolio
Benefiting from unique access to European premium market

Growing LNG regas capacity in Europe

- > 20 Mt/y in 2023 (~15% market share)
- FSRU in Lubmin, Germany, since end-2022
- FSRU in Le Havre, France, planned for 3Q-23

Europe regas & flexible sales allowing to capture market upsides
Integrated Power: growing production and results

**Electricity gross capacity**

- **GW**
  - **End-2022**: 21 (4 renewables, 17 flexible)
  - **End-2023**: > 26 (4 renewables, > 22 flexible)

**Electricity generation**

- **Company share, TWh**
  - **2022**: 33
  - **2023**: > 40

**Integrated Power CFFO**

- **B$**
  - **2022**: 1.0
  - **2023**: N/A

---

*Before working capital variation*
Namibia: 300 M$ will tell the tale

Largest* discovery worldwide in 2022: a potential new Golden Block

2023 Objectives

2 rigs, 300 M$ exploration program designed to accelerate time to market

* Source: Wood Mackenzie
On track for Canadian assets spin-off

Best way to maximize value for shareholders

SpinCo

Introducing a new Canadian independent E&P with growth potential (but not aligned with TotalEnergies low-carbon strategy)

→ 2 assets with growth potential
  • Surmont (50%): top-tier asset, stable long-term production
  • Fort Hills (31.23%): technologically advanced operation, benefiting from operator’s reset. Preemption of 6.65% under attractive conditions

+ Midstream & Trading securing value-acc cretive market access

→ Appointing leadership team
    Canadian-led management team with oil sands experience and global expertise

Calendar

May

Vote at Annual Shareholders’ Meeting

2nd half 2023

• Listing on the TSX
• Distribution in kind (“special dividend”) to TotalEnergies shareholders
• TotalEnergies to retain ~30% stake to smooth transition to an independent company

2022

110 kb/d\(^{(1)}\) > 1.5 B$ CFFO\(^{(2)}\) > 1.3 B$ FCF\(^{(2)}\)

1. Working interest share of production before royalties
2. Before interests
Sustaining strong cash flow generation
+1 B$ Underlying Cash Flow growth in 2023

Capturing oil and gas price upside

2023 CFFO Sensitivity

+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. Margin

Record cash generation and returns supporting further stock rerating

2023 Objectives

* Excluding working capital variation and Novatek contribution.
Shared Value: Caring for our customers, caring for our people

Supporting our customers

2022

Proactively sharing profit with customers:
→ Massive fuel rebate program + gas voucher⁽¹⁾: > 500 M€

2023

Helping our customers weather the energy crisis
→ Electricity rebates for SME customers
→ Energy saving incentives for B2C customers

Sharing value with our employees

Caring for our 100,000 worldwide employees...
→ 1 month’s salary bonus for all (up to 6,000 €/pp)
→ Salary increase taking into account inflation in each country
→ > 65,000 employees benefiting from dividend growth

... and our French employees⁽²⁾
→ +7.5% salary increase package vs inflation at +6% in 2022
→ 15% increase in variable pay and bonus
→ 9,000 €/pp estimated average “Intéressement-Participation” (Profit sharing)
Major Upstream projects

**Oil projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (kboe/d)</th>
<th>W.I. %</th>
<th>FID date</th>
<th>Start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mero 2-3-4</td>
<td>Brazil 3x 180</td>
<td>19.3%</td>
<td>2019-21</td>
<td>2023-25</td>
</tr>
<tr>
<td>Anchor</td>
<td>USA 75</td>
<td>37.1%</td>
<td>2019</td>
<td>2024</td>
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<tr>
<td>Begonia</td>
<td>Angola 30</td>
<td>30% op.</td>
<td>2022</td>
<td>2024</td>
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<tr>
<td>Lake Albert</td>
<td>Uganda-Tanz. 230</td>
<td>56.7% op.</td>
<td>2022</td>
<td>2025</td>
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<tr>
<td>Ballymore</td>
<td>USA 75</td>
<td>40%</td>
<td>2022</td>
<td>2025</td>
</tr>
<tr>
<td>Cameia-Golfinho</td>
<td>Angola 70</td>
<td>80% op.</td>
<td>2023</td>
<td>2026</td>
</tr>
<tr>
<td>Atapu 2</td>
<td>Brazil 225</td>
<td>15.0%</td>
<td>2023</td>
<td>2028</td>
</tr>
<tr>
<td>Sépia 2</td>
<td>Brazil 225</td>
<td>16.9%</td>
<td>2023</td>
<td>2028</td>
</tr>
</tbody>
</table>

**Gas projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (Mt/y)</th>
<th>W.I. %</th>
<th>FID date</th>
<th>Start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absheron EPS</td>
<td>Azerbaijan 40</td>
<td>50%</td>
<td>2018</td>
<td>2023</td>
</tr>
<tr>
<td>Tyra re-development</td>
<td>Denmark 60</td>
<td>43.2%</td>
<td>2017</td>
<td>2024</td>
</tr>
<tr>
<td>Fenix</td>
<td>Argentina 70</td>
<td>37.5%</td>
<td>2022</td>
<td>2025</td>
</tr>
</tbody>
</table>

**LNG projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (Mt/y)</th>
<th>W.I. %</th>
<th>FID date</th>
<th>Start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energia Costa Azul</td>
<td>Mexico 3.3</td>
<td>16.6%</td>
<td>2020</td>
<td>2025</td>
</tr>
<tr>
<td>North Field East</td>
<td>Qatar 32</td>
<td>6.25%</td>
<td>2021</td>
<td>2025</td>
</tr>
<tr>
<td>Nigeria LNG Train 7</td>
<td>Nigeria 7.6</td>
<td>15%</td>
<td>2019</td>
<td>2026</td>
</tr>
<tr>
<td>Cameron Expansion</td>
<td>USA 7.4</td>
<td>16.6%</td>
<td>2023</td>
<td>2025-27</td>
</tr>
<tr>
<td>Papua LNG</td>
<td>PNG 5.6</td>
<td>31.1%</td>
<td>2023</td>
<td>2027</td>
</tr>
<tr>
<td>North Field South</td>
<td>Qatar 16</td>
<td>9.375%</td>
<td>2023</td>
<td>2027</td>
</tr>
</tbody>
</table>

As of February 2023
Major Integrated Power projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Capacity (GW)</th>
<th>W.I.</th>
<th>FID Date</th>
<th>COD Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Myrtle</td>
<td>USA</td>
<td>380</td>
<td>100%</td>
<td>2021</td>
<td>2023</td>
</tr>
<tr>
<td>Daggett Solar (Clearway)</td>
<td>USA</td>
<td>627</td>
<td>11%</td>
<td>2021</td>
<td>2023</td>
</tr>
<tr>
<td>Danish Fields</td>
<td>USA</td>
<td>720</td>
<td>100%</td>
<td>2021</td>
<td>2024</td>
</tr>
<tr>
<td>Hill Solar 1</td>
<td>USA</td>
<td>520</td>
<td>100%</td>
<td>2022</td>
<td>2024</td>
</tr>
<tr>
<td>MFG Phase 1 (AGEL)</td>
<td>India</td>
<td>573*</td>
<td>20%</td>
<td>2022</td>
<td>2024</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>USA</td>
<td>455</td>
<td>100%</td>
<td>2022</td>
<td>2025</td>
</tr>
<tr>
<td>NHPC (Total Eren)</td>
<td>India</td>
<td>450</td>
<td>15%</td>
<td>2023</td>
<td>2024</td>
</tr>
<tr>
<td>Kiamal 2 (Total Eren)</td>
<td>Australia</td>
<td>194</td>
<td>29.5%</td>
<td>2023</td>
<td>2025</td>
</tr>
<tr>
<td>Solar projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Onshore wind projects**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Capacity (GW)</th>
<th>W.I.</th>
<th>FID Date</th>
<th>COD Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio do Vento Expansion (CDV)</td>
<td>Brazil</td>
<td>534</td>
<td>27%</td>
<td>2020</td>
<td>2023</td>
</tr>
<tr>
<td>Two rivers (Clearway)</td>
<td>USA</td>
<td>280</td>
<td>11%</td>
<td>2023</td>
<td>2024</td>
</tr>
<tr>
<td>Barra Do Mendes</td>
<td>Brazil</td>
<td>300</td>
<td>29.5%</td>
<td>2023</td>
<td>2025</td>
</tr>
<tr>
<td>Mirny (Total Eren)</td>
<td>Kazakhstan</td>
<td>1,000</td>
<td>18%</td>
<td>2024</td>
<td>2026</td>
</tr>
</tbody>
</table>

**Offshore wind projects**

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Seagreen</td>
<td>UK</td>
<td>1,140</td>
<td>51%</td>
<td>2020</td>
<td>2023</td>
</tr>
<tr>
<td>Bada</td>
<td>South Korea</td>
<td>2,340</td>
<td>43%</td>
<td>2024</td>
<td>2027</td>
</tr>
<tr>
<td>New York Bight</td>
<td>USA</td>
<td>3,000</td>
<td>84%</td>
<td>2026</td>
<td>2029</td>
</tr>
<tr>
<td>West of Orkney (Scotwind)</td>
<td>UK</td>
<td>2,000</td>
<td>38%</td>
<td>2026</td>
<td>2030</td>
</tr>
<tr>
<td>Outer Dowsing (Round 4)</td>
<td>UK</td>
<td>1,500</td>
<td>50%</td>
<td>2026</td>
<td>2030</td>
</tr>
<tr>
<td>North Carolina</td>
<td>USA</td>
<td>1,000</td>
<td>100%</td>
<td>2027</td>
<td>2030</td>
</tr>
</tbody>
</table>

As of February 2023
* 20% of Gross Capacity considered
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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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 relating thereto.

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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, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. 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 years.

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 segment’s performance and facilitate the comparability of the segments’ performance with those of TotalEnergies’ 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.

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