TotalEnergies

2022 Results & 2023 Objectives

Global strengths, global results

February 8, 2023

2022 Results & 2023 Objectives

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2022: Unique match between TotalEnergies' position, execution and energy markets

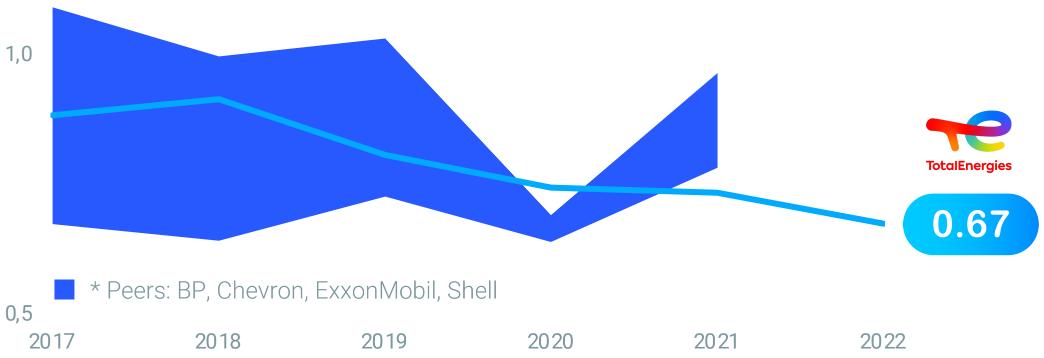
2023: Executing the strategy

Safety: core value

TRIR continuous improvement but 3 fatalities in 2022

Total recordable injury rate versus peers*

per million man-hours



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

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

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

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

2022: get the most out of the assets…

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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)

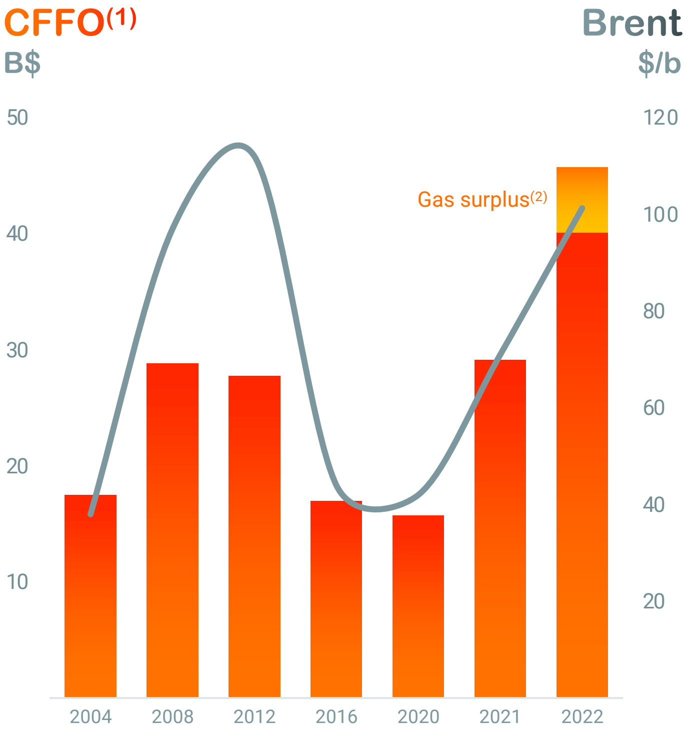
- → **50% acquisition** – 25 GW in development

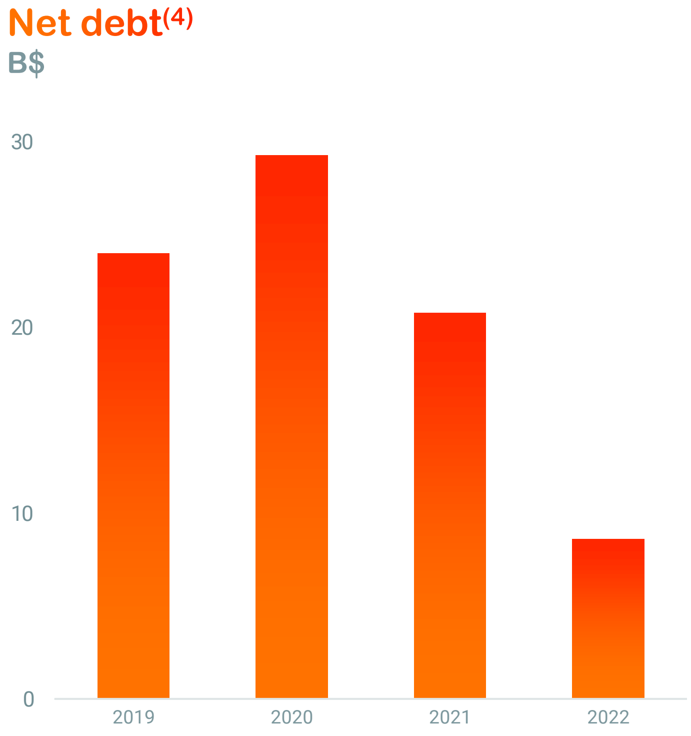
Casa Dos Ventos (Brazil)

- → **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

2022

Unique match between TotalEnergies' position, execution and energy markets

Tailwind in each commodity business

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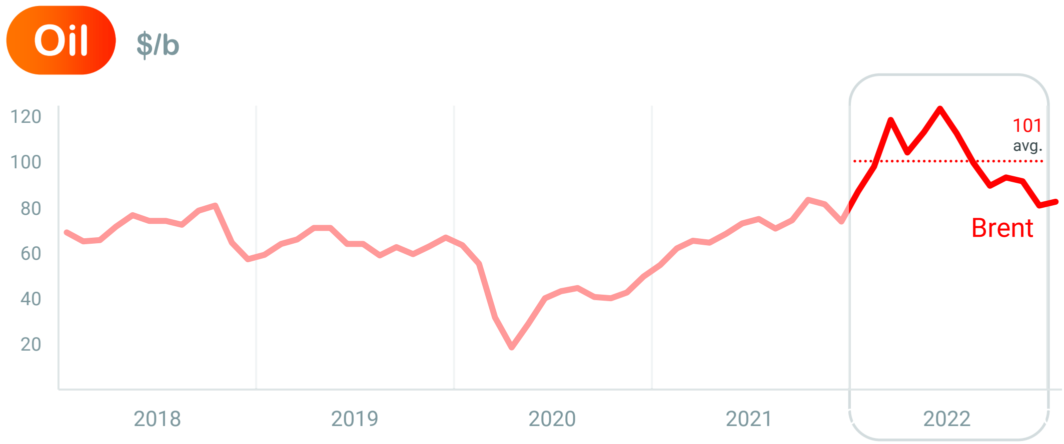

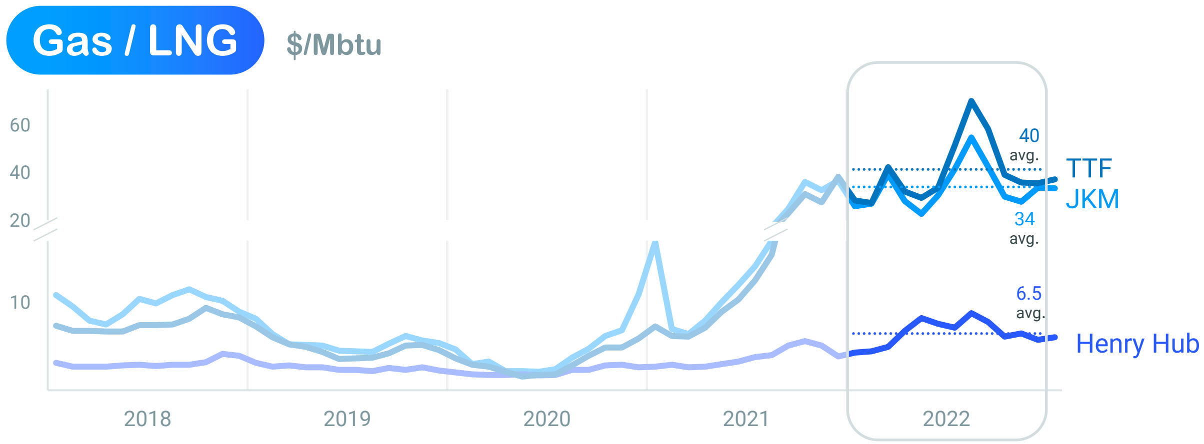

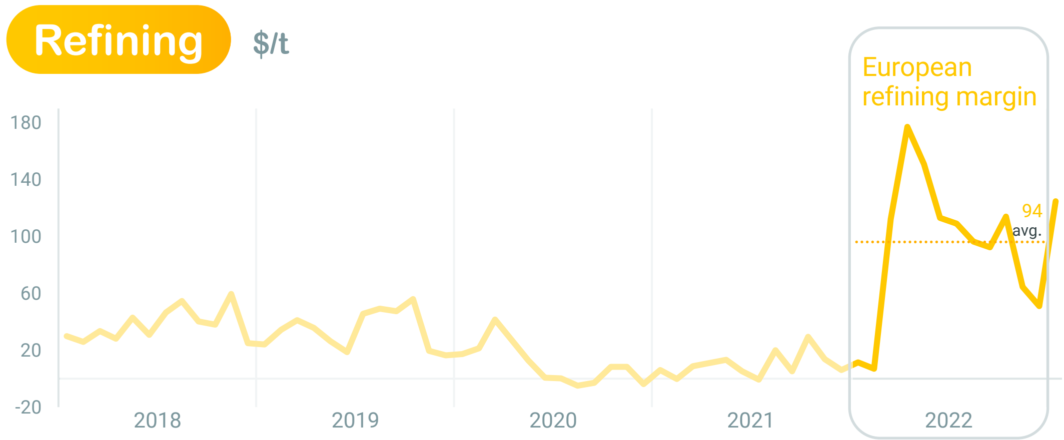

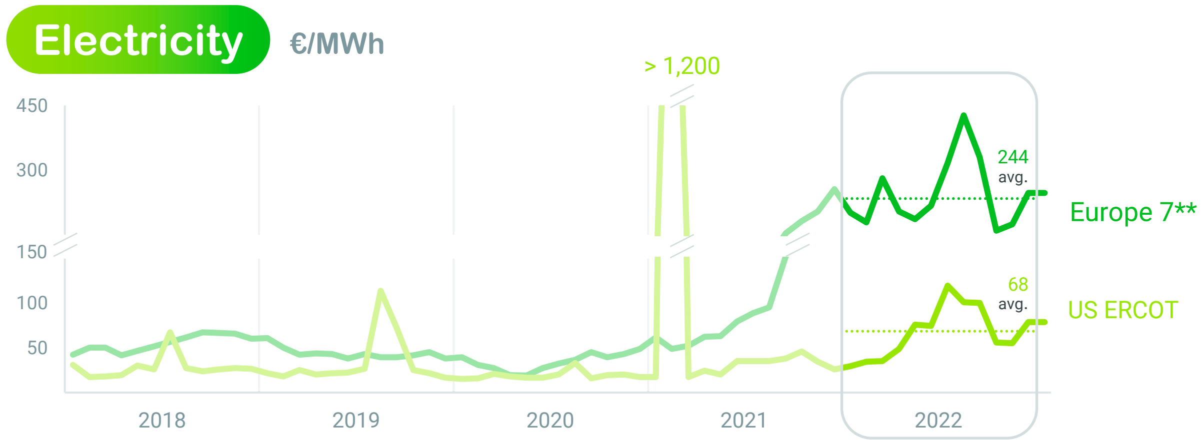

* Average of France, Germany, Belgium, Netherlands, Spain, Italy and UK

Delivering on objectives

TotalEnergies

2022 Results

Tyra West, Denmark

2022 objectives			Realizations
Operations	Upstream production	2.9 Mboe/d	2.8 Mboe/d
	Refining utilization rate	80%	82%
	LNG sales	44 Mt	48 Mt
	Renewables gross installed capacity	16 GW	17 GW
	Electricity net production	27 TWh	33 TWh
	Scope 1+2 from operated facilities	41.8 $MtCO_2e$	39.7 $MtCO_2e$
Capital investment	Net investments	14-15 B$	16.3 B$
	→ of which Integrated Power	3.5 B$	3.6 B$
Financials	Underlying cash flow growth (vs 2021)	+1 B$	+1 B$
	DACF	33 B$ 70 $/b, 20 $/Mbtu, 25 $/t	47 B$ 101 $/b, 32 $/Mbtu, 94 $/t

2022 results supported by 2 growth segments

Splitting iGRP into 2 new segments: Integrated LNG and Integrated Power

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Integrated LNG

LNG assets

LNG & Gas trading

Biogas and H_2

2022 iLNG indicators

	2021		2022
Sales Mt	42	↗	48
CFFO* B$	5.5	↗	9.8
NOI B$	5.6	↗	11.2

CFFO reaching 10 B$ in 2022

Integrated Power

Renewables

CCGT Flexible generation

Power trading

Power & Gas marketing

2022 iPower indicators

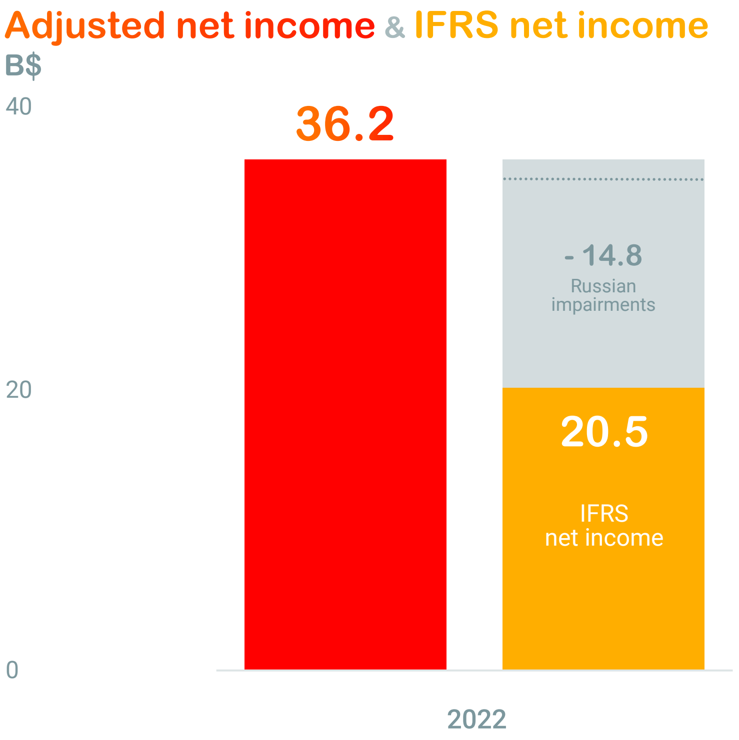
	2021		2022
Production TWh	21	↗	33
CFFO* B$	0.7	↗	1.0
NOI B$	0.6	↗	1.0

CFFO reaching 1 B$ in 2022

* Before working capital variation

2022 record results and profitability

2022 Results



	2022
Brent ($/b)	101
Av. LNG price ($/Mbtu)	15.9
NBP ($/Mbtu)	32
Eur. Ref. Margin ($/t)	94

→ **20.5 B$**
IFRS net income

→ **32%**
Return on Equity

→ **28%**
ROACE

2022 record cash flow

Strong contribution from all segments

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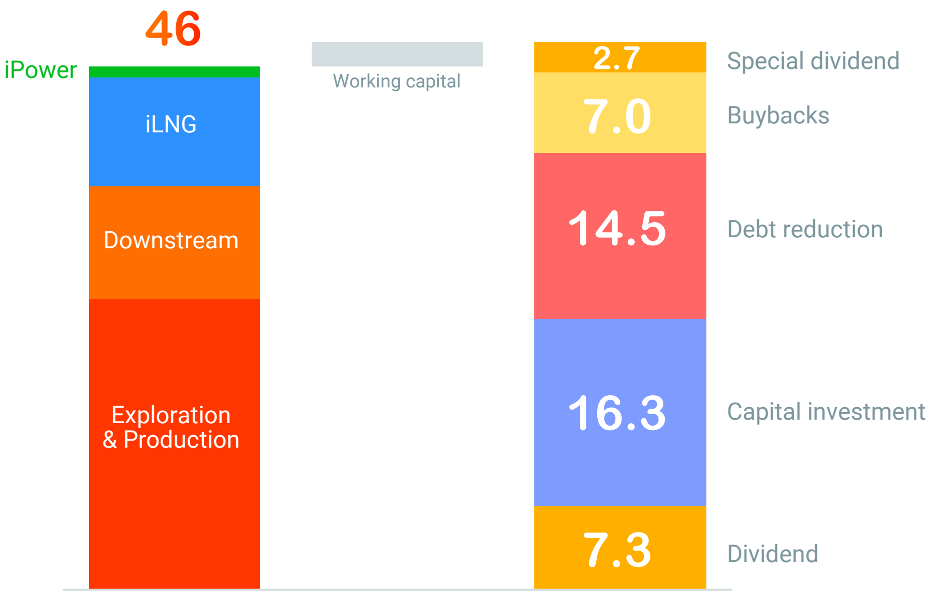
2022 Results

Ras Laffan liquefaction terminal, Qatar

2022 CFFO[1] and cash flow allocation

B$



	2022
Brent ($/b)	101
Av. LNG price ($/Mbtu)	15.9
NBP ($/Mbtu)	32
Eur. Ref. Margin ($/t)	94

→ 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

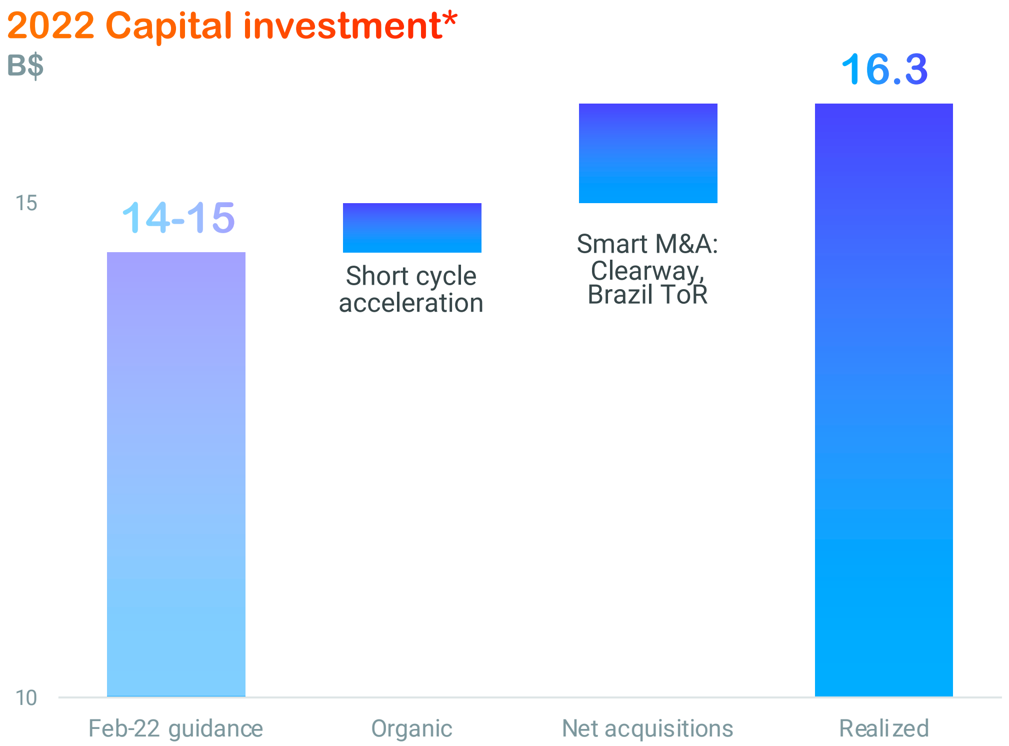
→ **72 B$** EBITDA

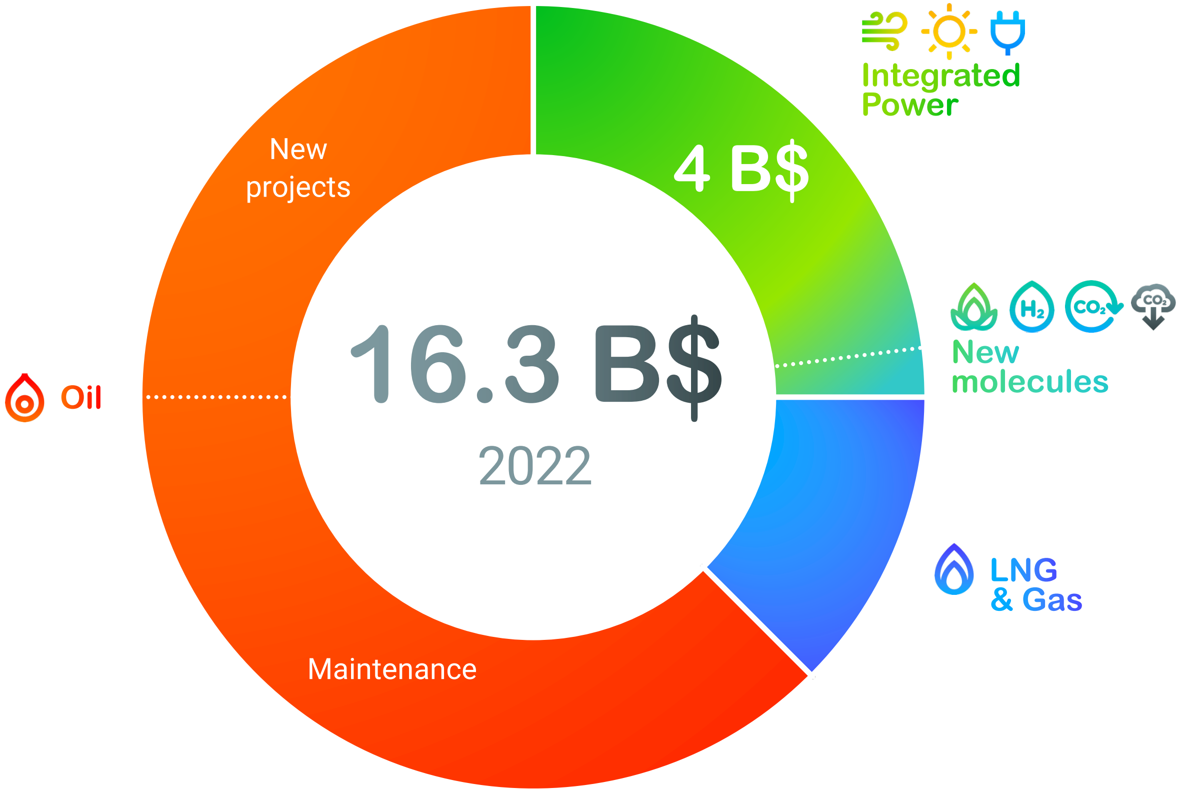
→ **23 $/b** breakeven [2]

37.2% cash payout

1. Segments including allocation of Corporate CFFO, before working capital variation
2. Organic pre-dividend breakeven

Accelerating investment to seize opportunities in favorable markets





* Capital investment = organic Capex + acquisitions – disposals

2022 Results

Al Shaheen, Qatar

Keeping cost inflation under control

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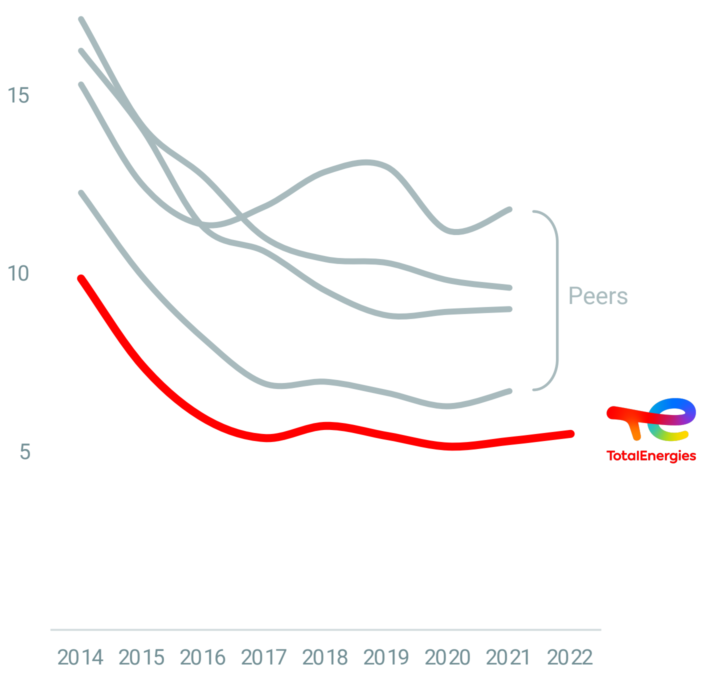
Operating costs*

$/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 CO_2
- → Capex+Opex < 20 $/boe or breakeven < 30 $/b
- → Emissions intensity lower than portfolio average (19 kg CO_2e/boe)

Peers: BP, Chevron, ExxonMobil, Shell

* ASC932

Delivering superior results and returns while growing and transforming the Company

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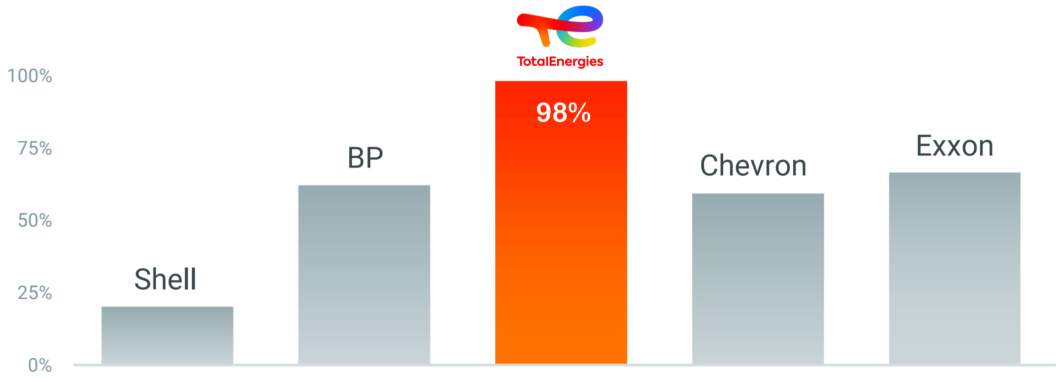
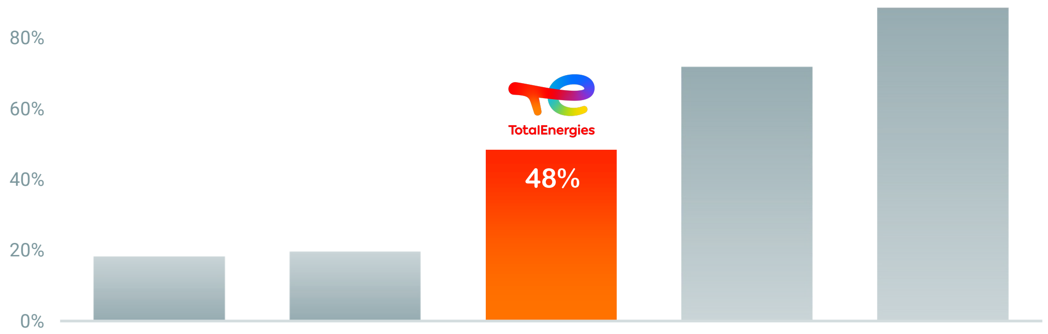
Net cash flow per share variation, 2022 vs 2021[1]

%



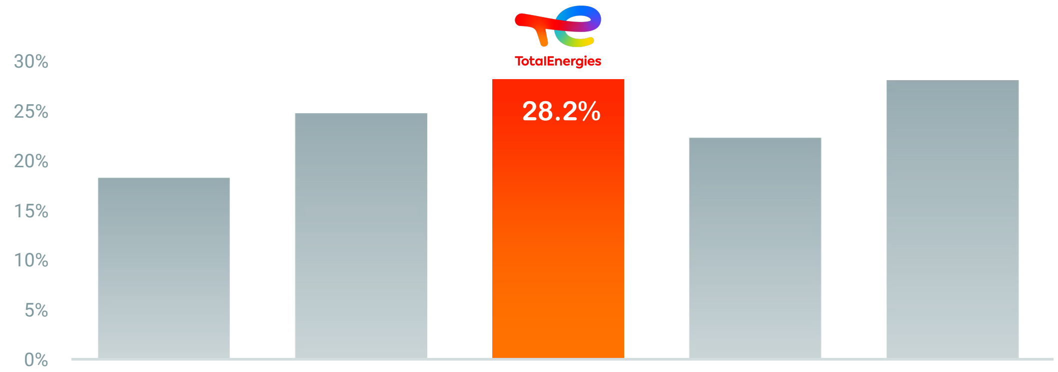
Total Shareholder Return 3-year at Dec 31, 2022[2]

% (no dividend cut in 2020)

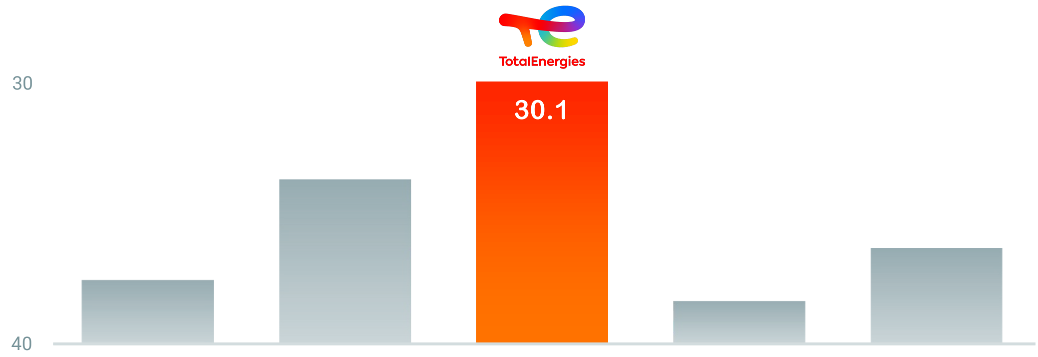


Return on Average Capital Employed - full year 2022

%



Sustainalytics ESG rating[3]



1. Net cash flow = Cash flow from operating activities – Cash flow from investing activities
2. Estimated for peers
3. Lower score means higher ranking

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2023

Executing the strategy

2023 oil market key drivers

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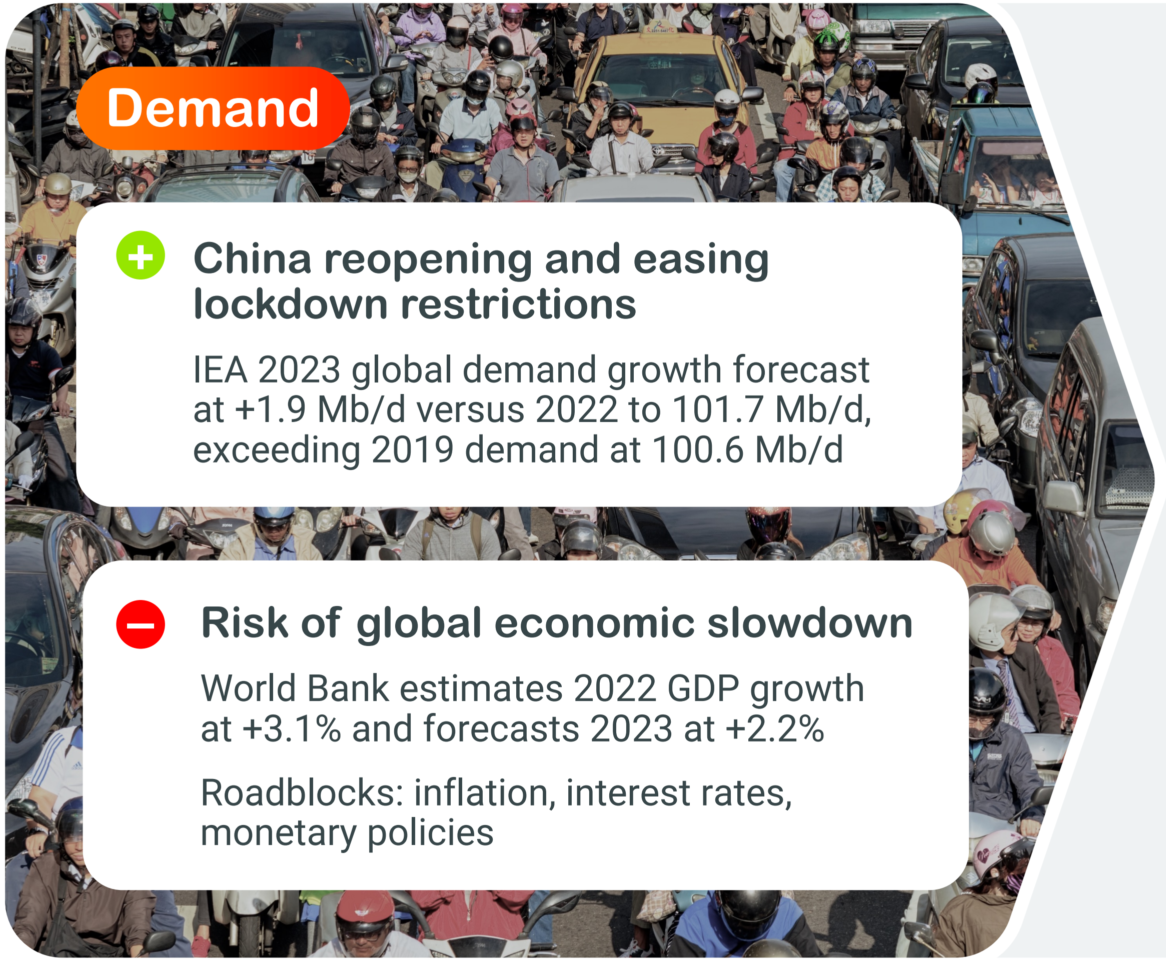

Demand

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

European gas driving LNG and power markets

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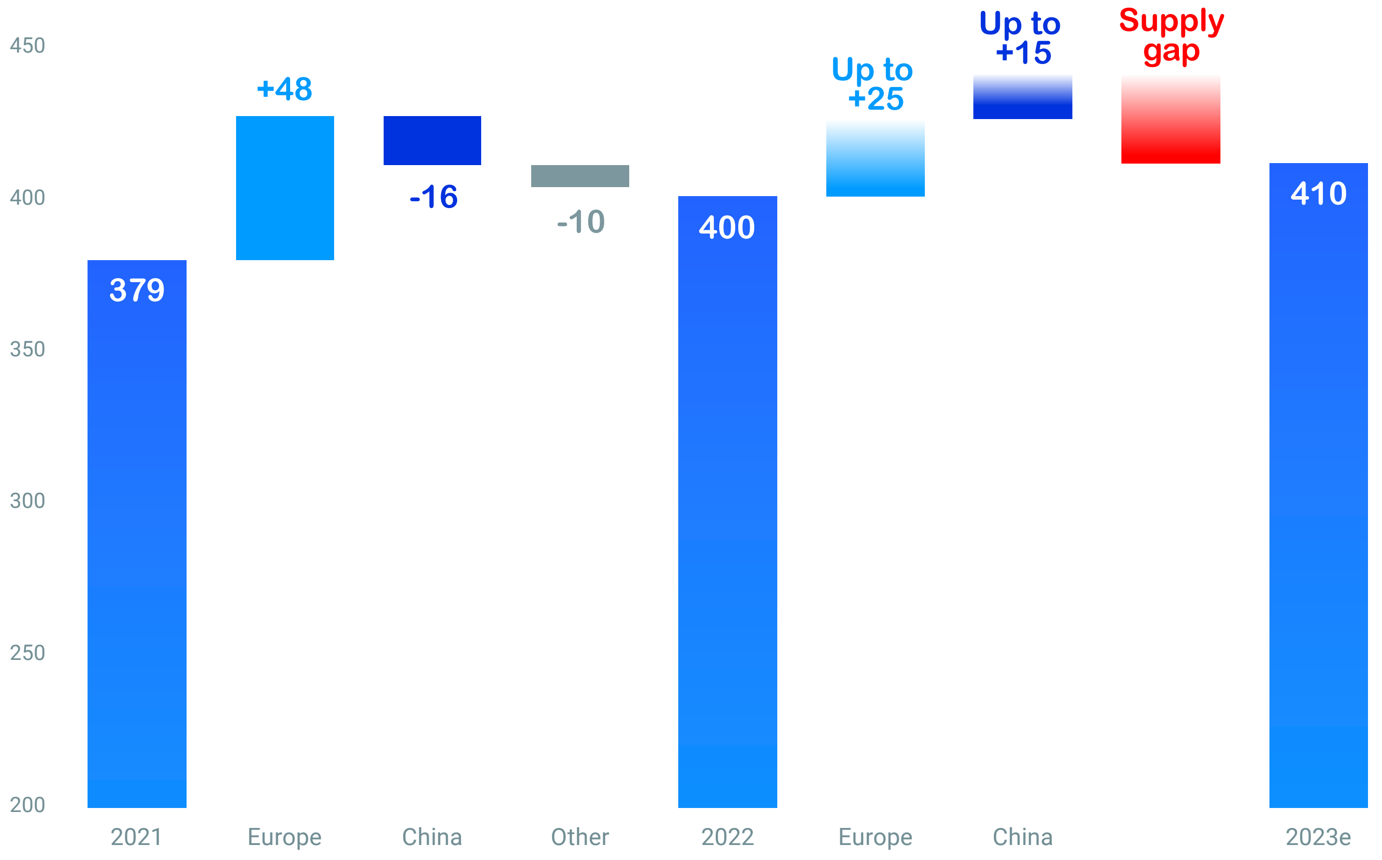
Global LNG supply/demand 2022-23

Mt

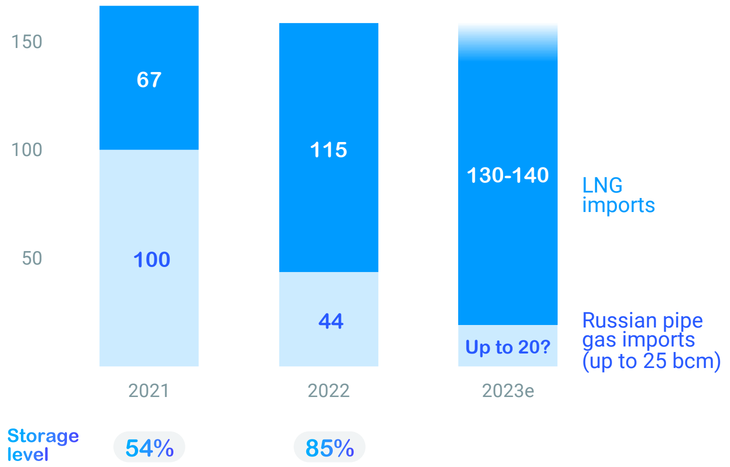


→ 2023 demand capped by limited supply growth

→ 2022 price tensions expected to remain in 2023

European LNG and Russian pipe gas imports

Mt LNG equivalent



2023 Objectives

Europe includes European Union + UK + Norway
Sources: IHS, internal estimates

2023: actively deploying our strategy…

Integrated LNG

Adding 7.4 Mt/y regas capacity in Europe

- → **2 FSRU** in Lubmin and Le Havre
- → **50%** capacity booked by TotalEnergies

Reinforcing #1 European regas position

Refining & Chemicals

Saudi Arabia: Amiral FID (37.5%)

- → World-class petrochemical integrated complex
- → **1.5 B$** equity investment
- → COD in **2027**

Growing in petrochemicals

Integrated Power

Total Eren (100% acquisition)

- → Transaction multiple negotiated in 2016
- → Increasing footprint and operatorship

Creating value through selective M&A

…while lowering our emissions through energy savings plan (1B$ over 2023-24)

2023 Objectives

2023 cash flow allocation priorities

TotalEnergies

1 Dividend	2 Capex	3 Balance sheet	4 Surplus cash flow
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	Capex supporting balanced multi-energy strategy 14–18 B$/y	Grade A credit rating through the cycles Flexibility to capture counter-cyclical opportunities	Sharing surplus cash flow from high oil and gas prices through buybacks + special dividends in case of very high prices

	1 Dividend	2 Capex	3 Balance sheet	4 Surplus cash flow
2022	+6.5% 2022 financial year dividend vs 2021	16 B$ 4 B$ in Low-carbon Energies	7% Gearing	7 B$ buybacks (~5% capital) + 1 €/share special dividend
2023	+7.25% for 2022 final dividend and 2023 interim dividends 0.74 €/share	16–18 B$ 5 B$ in Low-carbon Energies	Targeting AA credit rating	2 B$ buybacks in 1Q23

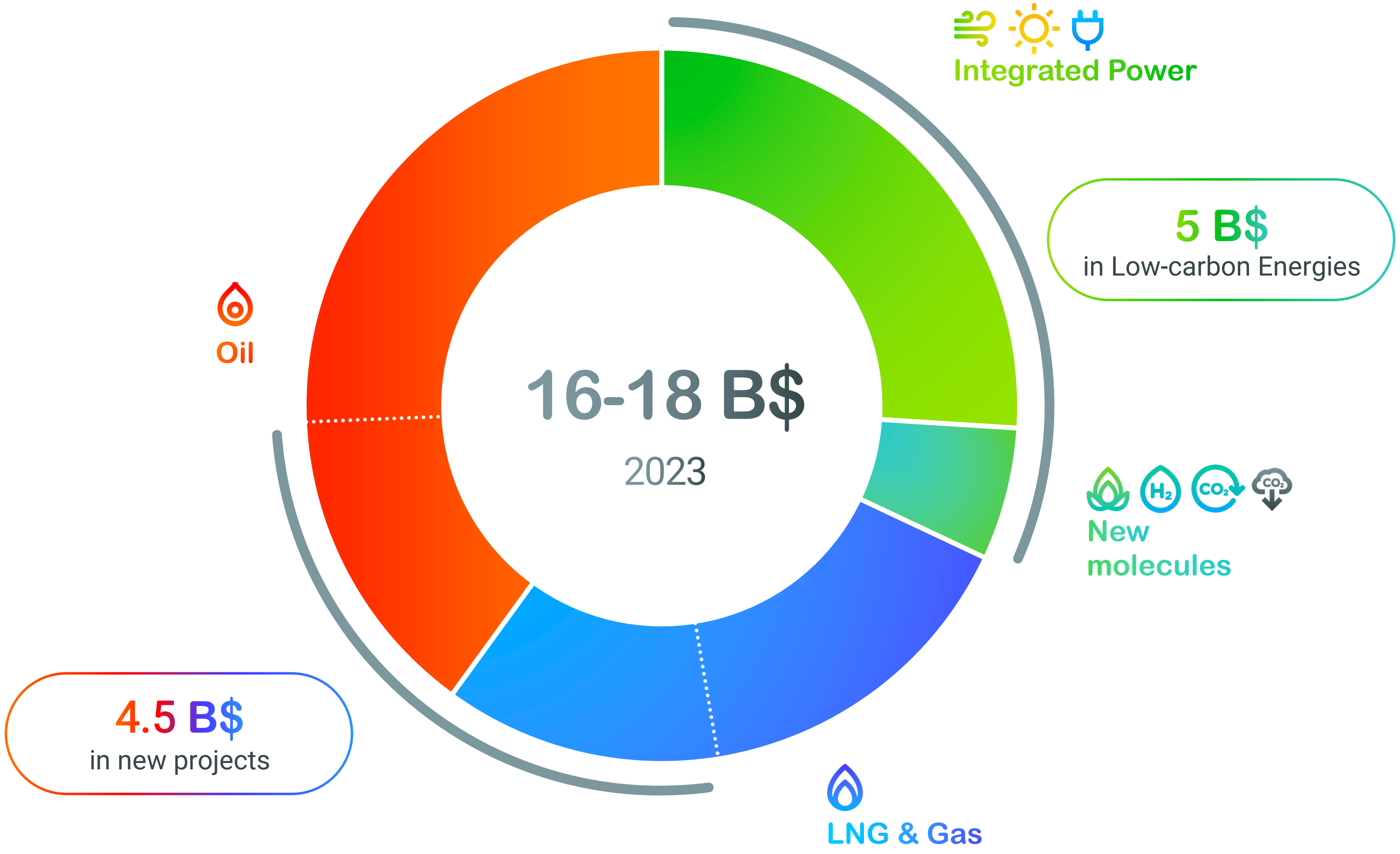
35% – 40% cash payout through the cycles → 37.2% in 2022

Dividend yield for 2022 financial year (3.81 €/share) > 6%

Capital investment supporting the transition

2023 Objectives

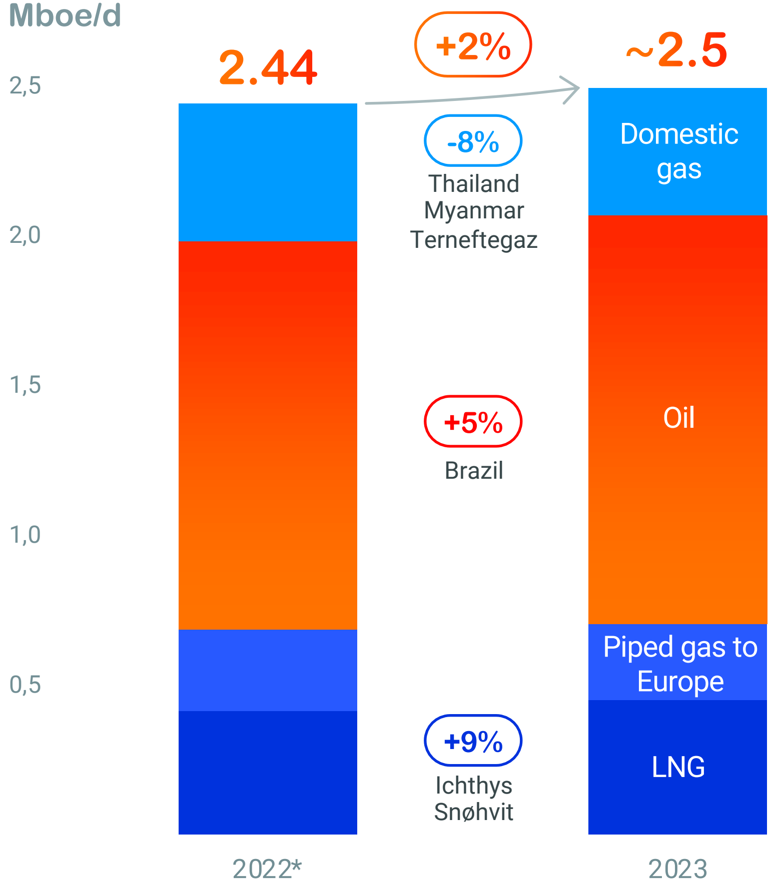
'LNG Adventure' LNG carrier



Capex = organic investments + acquisitions - asset sales

Increasing LNG and oil drive 2023 production growth

Production
Mboe/d



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)

2023 Objectives

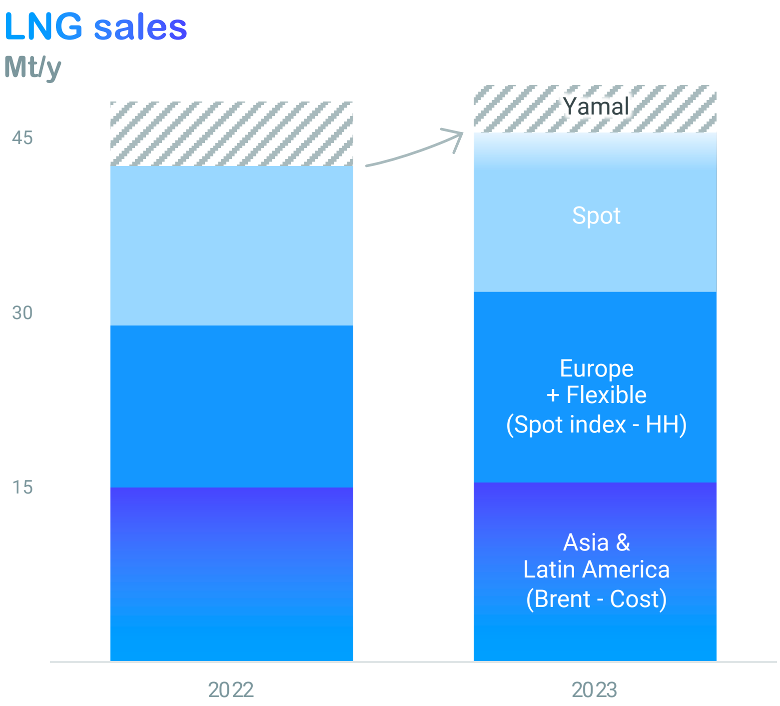
* Excluding Novatek

2023 Objectives

Neptune FSRU, Lubmin

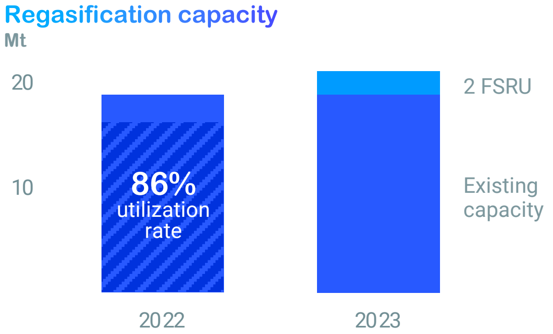
Growing integrated LNG portfolio

Benefiting from unique access to European premium market



Growing LNG regas capacity in Europe

> 20 Mt/y in 2023 (~15% market share)



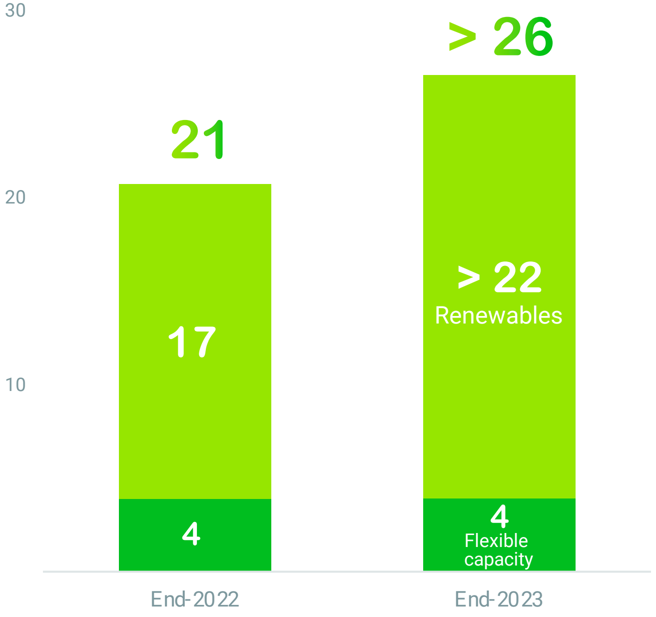
→ **FSRU in Lubmin**, Germany, since end-2022

→ **FSRU in le Havre**, France, planned for 3Q-23

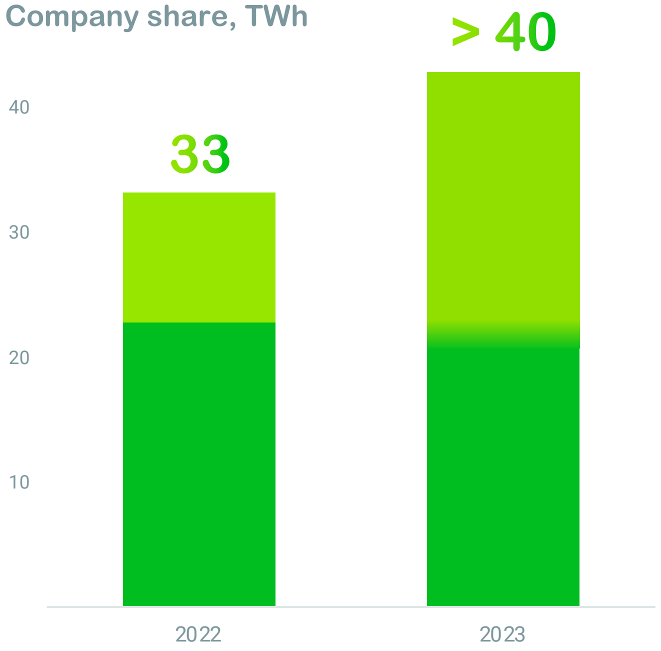
Europe regas & flexible sales allowing to capture market upsides

Integrated Power: growing production and results

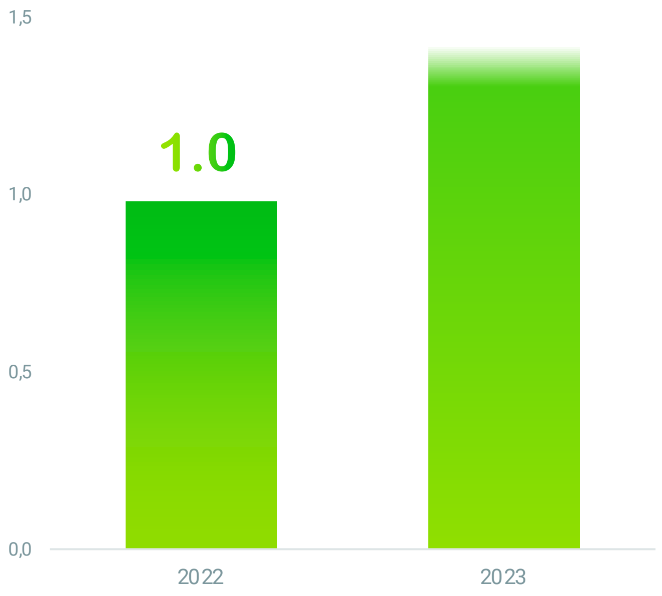
Electricity gross capacity
GW



Electricity generation
Company share, TWh



Integrated Power CFFO*
B$

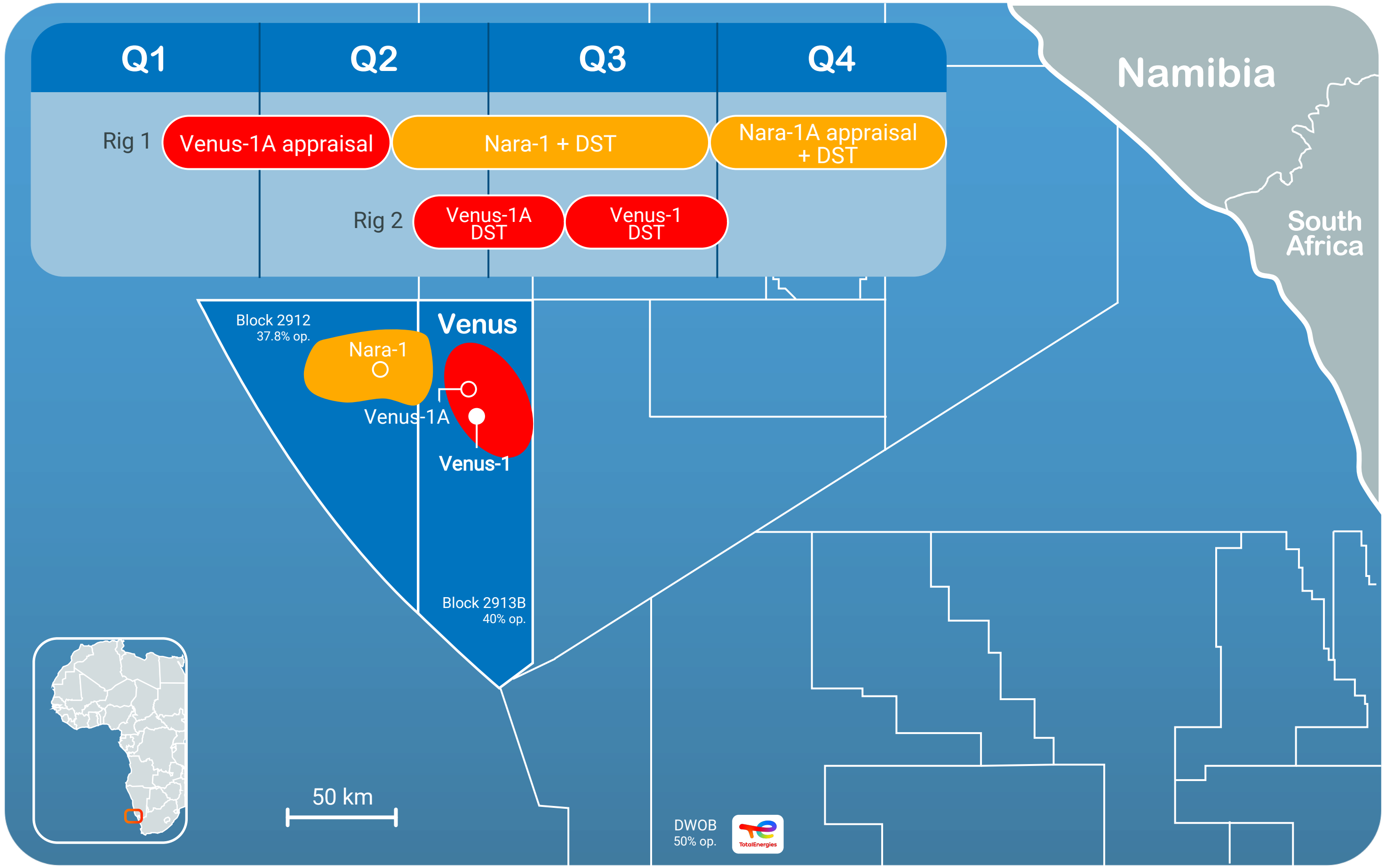


2023 Objectives

* Before working capital variation

Namibia: 300 M$ will tell the tale

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



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-accretive market access

2022 | **110 kb/d**(1) | **> 1.5 B$ CFFO**(2) | **> 1.3 B$ FCF**(2)

→ **Appointing leadership team**

Canadian-led management team with **oil sands experience** and **global expertise**

Calendar

May

Vote at Annual Shareholders' Meeting

2nd half 2023

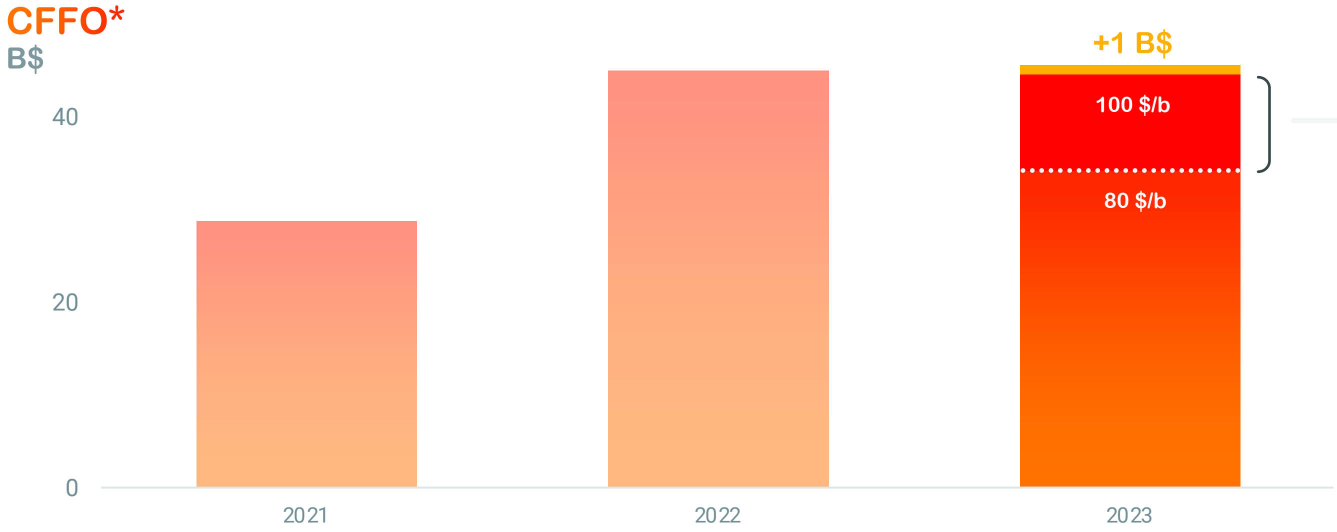
- Listing on the TSX
- Distribution in kind ("special dividend") to TotalEnergies shareholders
- TotalEnergies to retain ~30% stake to smooth transition to an independent company

2023 Objectives

1. Working interest share of production before royalties
2. Before interests

Sustaining strong cash flow generation

+1 B$ Underlying Cash Flow growth in 2023



	2021	2022	2023	
Brent ($/b)	71	101	80	100
NBP ($/Mbtu)	16	32	20	30
Eur. Ref. Margin ($/t)	10	94	45	90

	2021	2022
FCF yield	13.3%	19.4%
EV/DACF	x5.5	x3.9

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

* Excluding working capital variation and Novatek contribution.

Shared Value:
Caring for our customers, caring for our people

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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

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

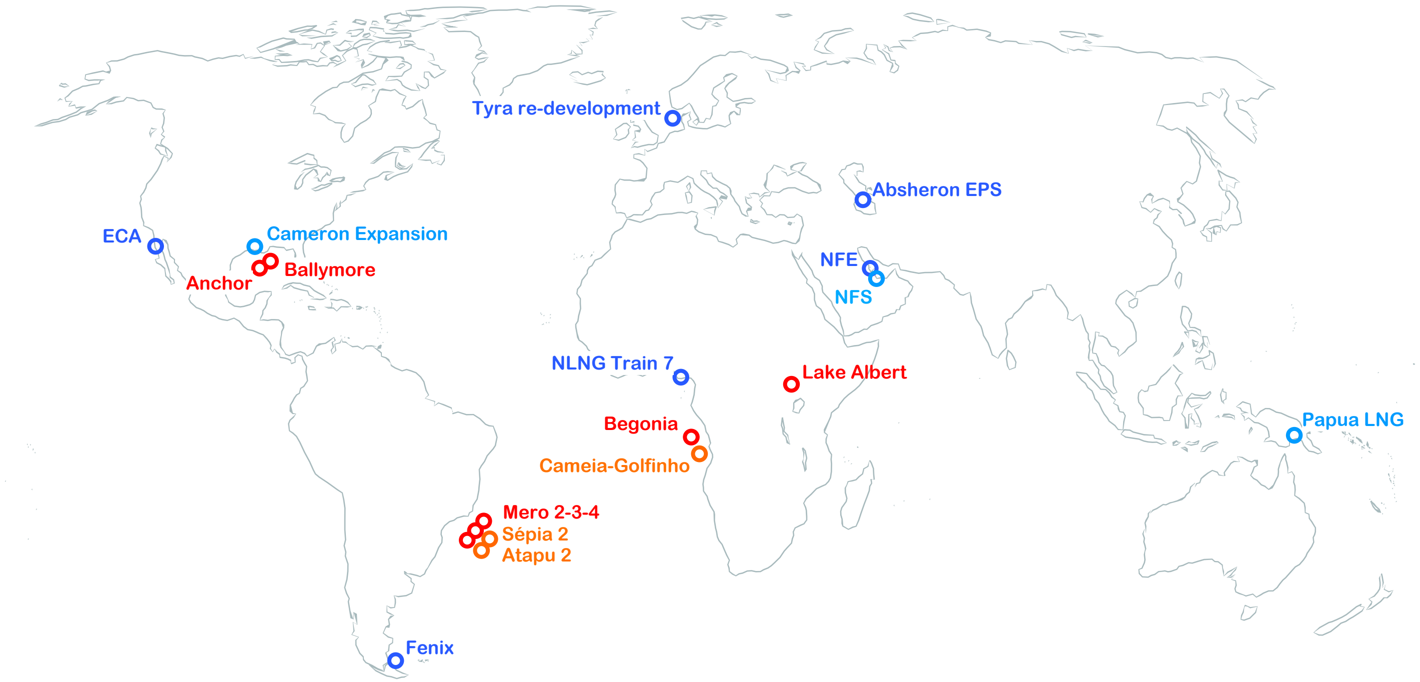
… and our French employees [(2)]

→ **+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)

1. In addition to the French government’s subsidies
2. Socle Social Commun: workforce of subsidiaries in France

Appendix

Major Upstream projects



Oil projects		Capacity kboe/d	W.I.	FID date	Start-up
Mero 2-3-4	Brazil	3x 180	19.3%	2019-21	2023-25
Anchor	USA	75	37.1%	2019	2024
Begonia	Angola	30	30% op.	2022	2024
Lake Albert	Uganda-Tanz.	230	56.7% op.	2022	2025
Ballymore	USA	75	40%	2022	2025
Cameia-Golfinho	Angola	70	80% op.	*2023*	*2026*
Atapu 2	Brazil	225	15.0%	*2023*	*2028*
Sépia 2	Brazil	225	16.9%	*2023*	*2028*

Gas projects					
Absheron EPS	Azerbaijan	40	50%	2018	2023
Tyra re-development	Denmark	60	43.2% op.	2017	2024
Fenix	Argentina	70	37.5% op.	2022	2025

LNG projects		Capacity Mt/y			
Energia Costa Azul	Mexico	3.3	16.6%	2020	2025
North Field East	Qatar	32	6.25%	2021	2025
Nigeria LNG Train 7	Nigeria	7.6	15%	2019	2026
Cameron Expansion	USA	7.4	16.6%	*2023*	*2025-27*
Papua LNG	PNG	5.6	31.1% op.	*2023*	*2027*
North Field South	Qatar	16	9.375%	*2023*	*2027*

Upstream projects

As of February 2023

Major Integrated Power projects

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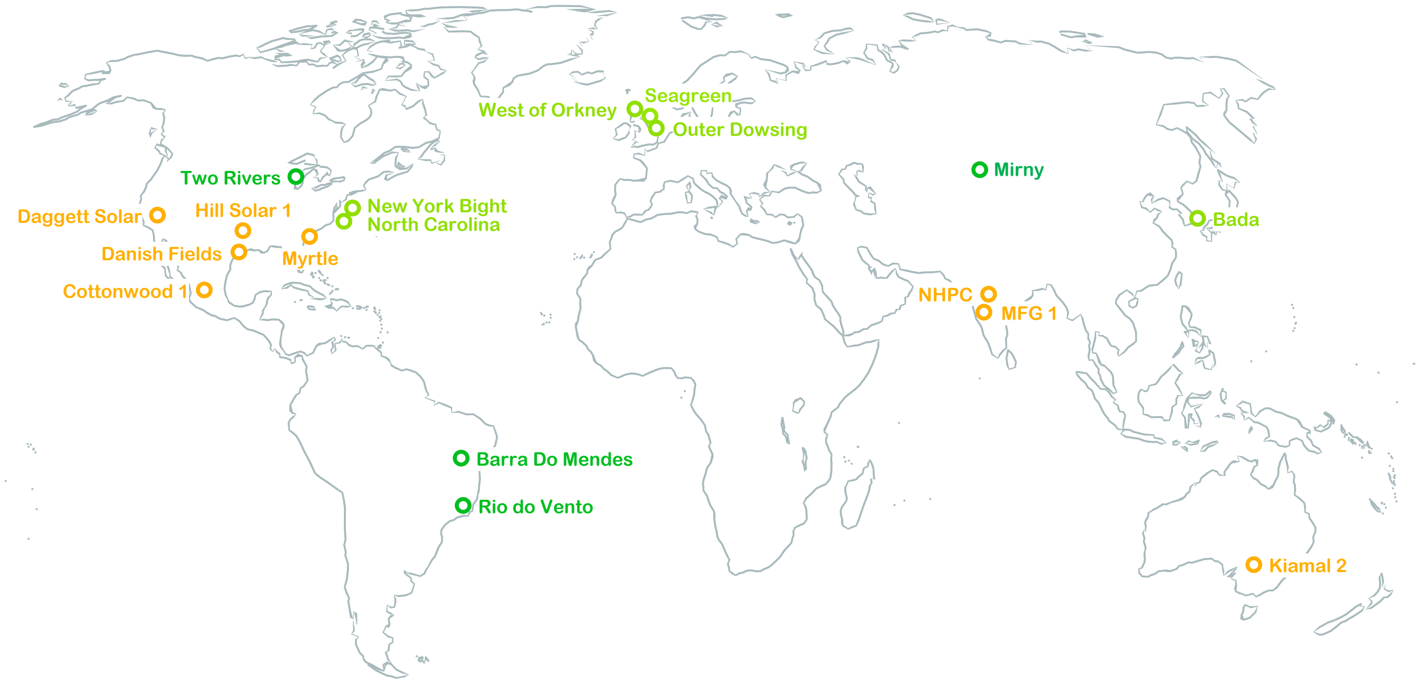

Solar projects		Capacity Gross MW	W.I. net	FID date	COD
Myrtle	USA	380	100%	2021	2023
Daggett Solar (Clearway)	USA	627	11%	2021	2023
Danish Fields	USA	720	100%	2021	2024
Hill Solar 1	USA	520	100%	2022	2024
MFG Phase 1 (AGEL)	India	573*	20%	2022	2024
Cottonwood	USA	455	100%	2022	2025
NHPC (Total Eren)	India	450	15%	2023	2024
Kiamal 2 (Total Eren)	Australia	194	29.5%	2023	2025
Onshore wind projects					
Rio do Vento Expansion (CDV)	Brazil	534	27%	2020	2023
Two rivers (Clearway)	USA	280	11%	2023	2024
Barra Do Mendes (Total Eren)	Brazil	300	29.5%	2023	2025
Mirny (Total Eren)	Kazakhstan	1,000	18%	2024	2026
Offshore wind projects					
Seagreen	UK	1,140	51%	2020	2023
Bada	South Korea	2,340	43%	2024	2027
New York Bight	USA	3,000	84%	2026	2029
West of Orkney (Scotwind)	UK	2,000	38%	2026	2030
Outer Dowsing (Round 4)	UK	1,500	50%	2026	2030
North Carolina	USA	1,000	100%	2027	2030

iPower projects

As of February 2023
* 20% of Gross Capacity considered

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). An 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 relating thereto.

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 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 segments' 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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