



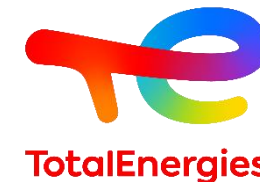
TotalEnergies

Strategy, Sustainability & Climate

Building a multi-energy company
toward sustainable and profitable growth

March 24, 2022

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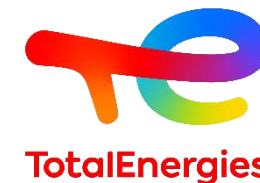
TotalEnergies

Facing the Ukraine – Russia war



Principles of Conduct for Russia-linked activities

Ensuring energy security to our clients, in strict compliance with sanctions



TotalEnergies condemns Russia's military aggression against Ukraine and support sanctions

TotalEnergies acts responsibly, in accordance with its values

Principles of conduct

Ensure strict compliance with current and future European sanctions, regardless of the consequences on the management of its assets in Russia, and gradually suspend its activities in Russia, while assuring its workforce's safety

Provide no further capital for the development of projects in Russia

Do not reverse the purpose of sanctions against Russia: do not unwarrantedly transfer value to Russian interests by withdrawing from assets

Contribute to ensure the security of the European continent's energy supply within the framework defined by European authorities

- Honor long-term contracts as long as Europe's governments consider that Russian gas is necessary for Europe
- Avoid creating additional revenues to Russian state through spot deals

Key facts & actions

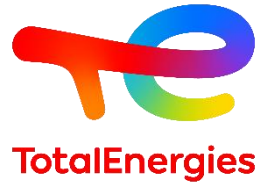
- TotalEnergies does not operate any oil and gas fields or any LNG plants in Russia (only 11 secondees as of 24/02/2022, 3 seconded expatriates remaining as of today)
- Stop business development in batteries and lubricants in Russia

- Due to uncertainties linked to sanctions, decision by TotalEnergies SE to no longer record proved reserves for Arctic LNG-2 in its accounts and to not provide any more capital for this project

- An "exit" would not stop any operation of these companies in which TotalEnergies is a minority shareholder and would transfer value for zero to Russian interests in contradiction with sanctions

- TotalEnergies continues to supply Europe with LNG from the Yamal LNG plant, in accordance with EU's decisions to maintain at this stage Russian gas supplies
- TotalEnergies stopped on 25/02/2022 all spot market trading on Russian oil and petroleum products as well as spot trading transactions for Russian natural gas/LNG
- **As we can ensure alternative solutions, TotalEnergies unilaterally will halt all purchases of Russian oil and petroleum products as soon as possible and by end-2022 at the latest in close cooperation with governments**

TotalEnergies' exposure to Russia is manageable



TotalEnergies is not operator of any oil & gas field nor LNG plant in Russia

Upstream assets:

- 19.4% interest in **Novatek** (independent company)
- 20%* direct interest in **Yamal LNG**
- 10%** direct interest in the **Arctic LNG-2** project
- 49% direct interest in **TerNefteGaz** (gas and condensate field)
- 20% interest in **Kharyaga** (onshore oil field)

Term contracts (in 2022):

- **LNG: 5 Mt/y** ~21-year offtake, **0.9 Mt/y** 1-year contract
- **Oil: ~10 Mt/y** crude oil, **~2 Mt/y** petroleum products max 1-year

- **13.7 B\$ Capital Employed** as of 31/12/21
10% of Company
Novatek (6.2 B\$), Yamal LNG (4.3 B\$), Arctic LNG-2 (2.5 B\$)
- **1.5 B\$ Upstream 2021 CFFO**
5% of Company (Novatek 400 M\$, Yamal LNG 1.1 B\$)
- **2.1 B\$ Upstream 2021 Adjusted NOI**
11% of Company (Novatek 1.1 B\$, Yamal LNG 1.0 B\$)
- **Debt service default guarantees**
500 M\$ Yamal LNG, 800 M\$ Arctic LNG-2
- **500 kboe/d production**
17% of Company
- **2.5 Bboe proved reserves** as of 31/12/21
after de-booking of Arctic LNG 2
21% of Company



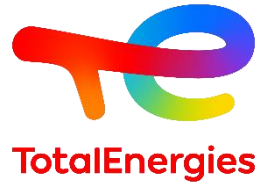
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Strategy, Sustainability & Climate presentation panel



Patrick Pouyanné

Chairman and Chief Executive Officer



Helle Kristoffersen

President, Strategy & Sustainability



Namita Shah

President, OneTech, People & Social Engagement





Building a multi-energy company



Energy is reinventing itself, so are we

Our purpose is to supply to as many people as possible
reliable, affordable, clean energy...

...for sustainable and increased returns to our shareholders

More energy

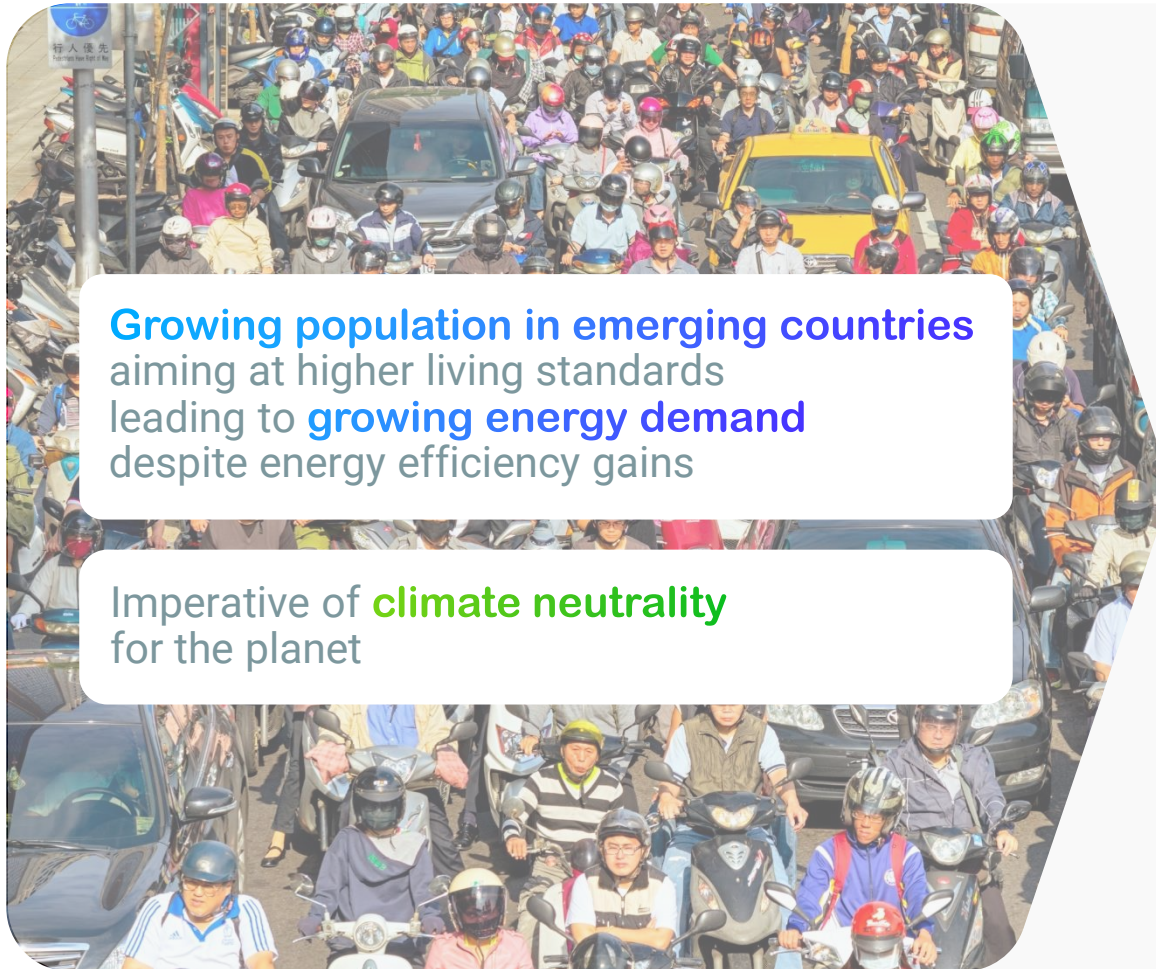
Less emissions

Always more sustainable

Increased returns



Global trends underpinning evolution of energy markets



Growing population in emerging countries aiming at higher living standards leading to **growing energy demand** despite energy efficiency gains

Imperative of **climate neutrality** for the planet

Oil

- Acceleration of innovation to substitute oil use
- Oil demand plateau then decline from 2030+ with impact on long-term prices

Natural gas, transition fuel

- LNG driving growth

New molecules

- Biofuels, biogas, hydrogen, e-fuels

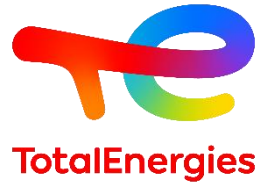
Electricity

- Growing demand further increased by Net Zero policies
- Renewables will decarbonize power generation

Carbon sinks

- Required to achieve Net Zero

Why investing in Power with historically lower returns than Oil & Gas?



→ Growing market	<p>Premium to early mover: right time to secure long-term positions (land, marine and grid interconnections), DNA of Oil & Gas business model</p> <p>Positive outlook on electricity prices (market complexity)</p>
→ Create value by capturing volatility of Power market	<p>Managing commodities at the core of TotalEnergies business model</p> <p>Model designed to capture upside via mix of PPAs and market exposure: targeting ~70% PPA / ~30% market exposure</p> <p>Higher risk – higher returns contrary to low-risk/low-reward utility model</p>
→ Managing volatility and creating value from integration	<p>Building a portfolio combining renewable and flexible generation, storage, aggregation, trading and supply</p> <p>Similar to our strategy in Oil & Gas commodity markets</p>
→ Focus on cost competitive assets (1 st /2 nd quartile local merit curve)	<p>Investing in low-cost projects with > 10% ROE</p> <p>Replicating Oil & Gas low-cost producer strategy</p>
→ Leverage strong balance sheet to derive value from short-term price fluctuations	<p>Low gearing (15.3% at end-2021) vs Utilities</p>

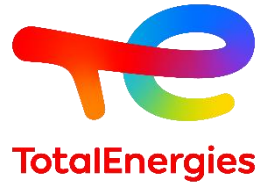


New York Bight tender
February 2022

- 3 GW
- 50-year lease held by production
- Flexible interconnection serving New Jersey or New York

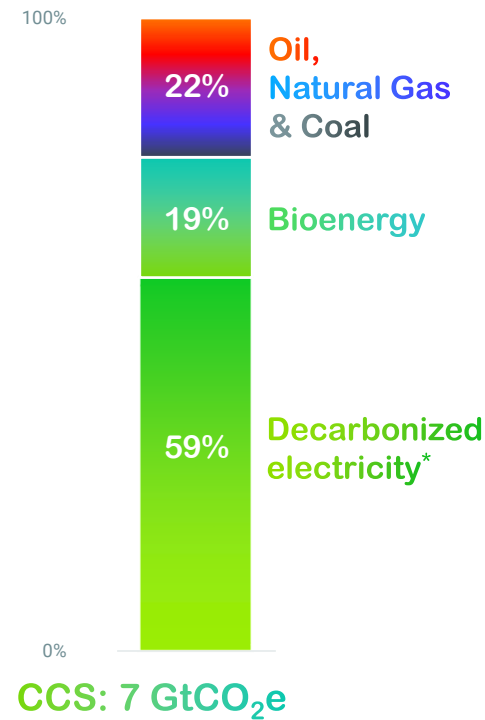
Replicating LNG success: mix of long-term contract and spot exposure, higher risks creating higher returns from integration, arbitrage and flexibility

TotalEnergies in 2050: a vision for a Net Zero company

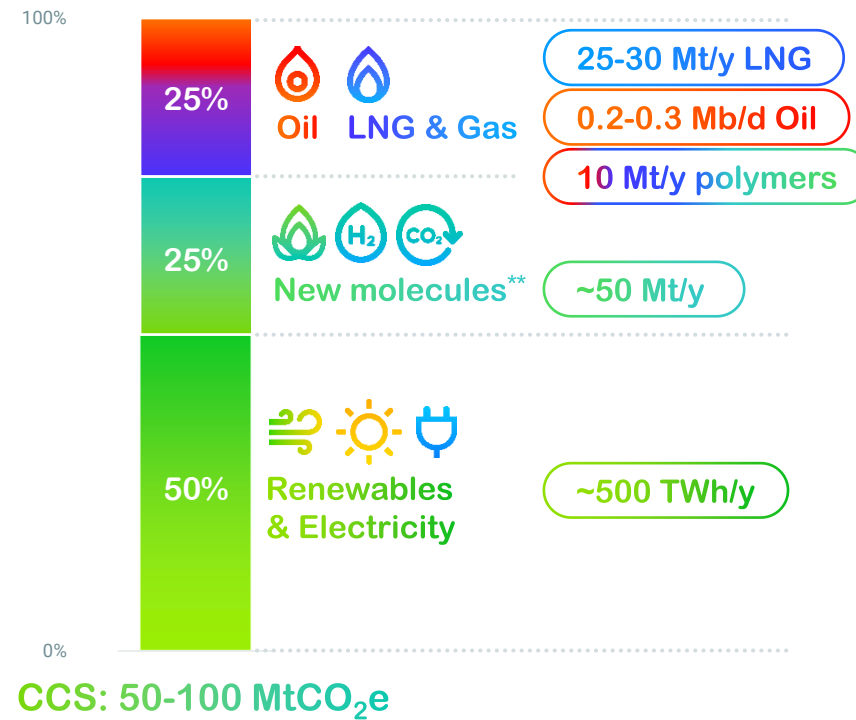


+ New

IEA NZE energy mix in 2050



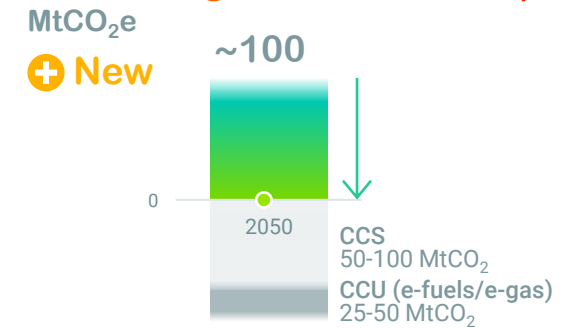
TotalEnergies' 2050 energy production & sales



TotalEnergies Net zero Scope 1+2^(a)



TotalEnergies Net zero Scope 3^(b)



Net zero lifecycle carbon intensity^(c)

-100%

+ New

* Hydro, solar, wind and nuclear
** Biofuels, biogas, hydrogen and e-fuels/e-gas

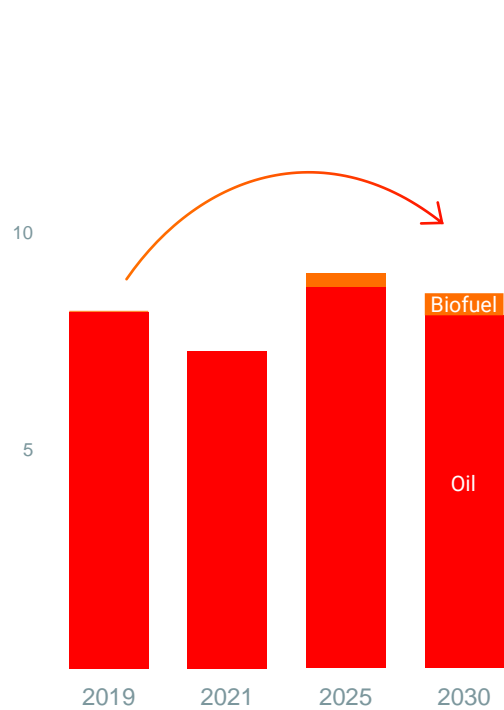
^(a) From operated facilities

^(b) From energy products used by our customers (GHG Protocol Category 11)

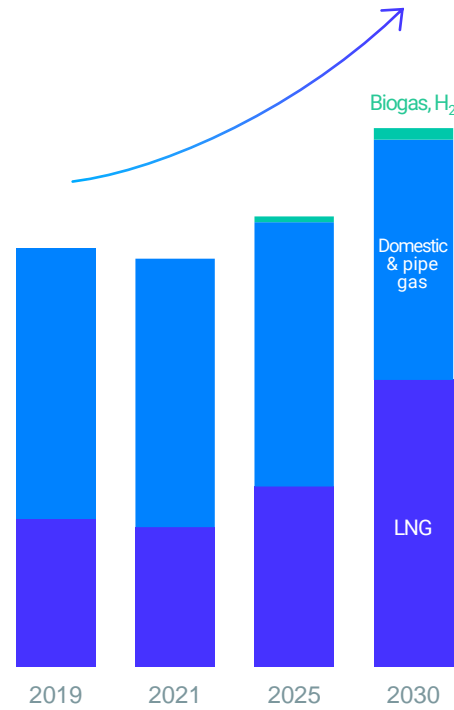
^(c) Average carbon intensity of energy products used by our customers worldwide (Scope 1+2+3)

2020-2030: decade of transformation

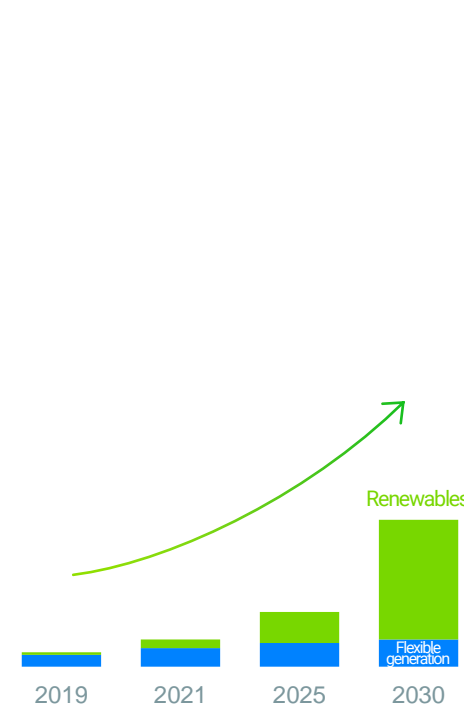
Peak oil production
PJ/d



Gas, transition fuel
PJ/d



Growth in electricity from renewables
PJ/d



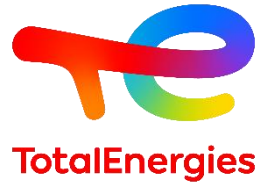
Production growth

+30%

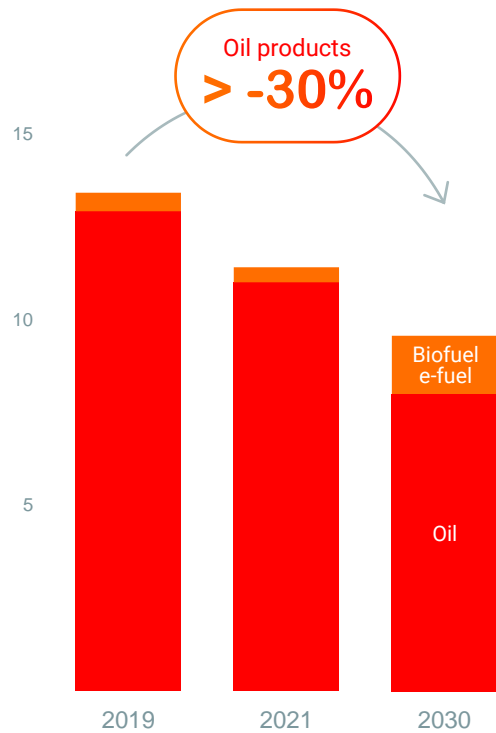
driven by LNG and Electricity

to **23 PJ/d**
by 2030

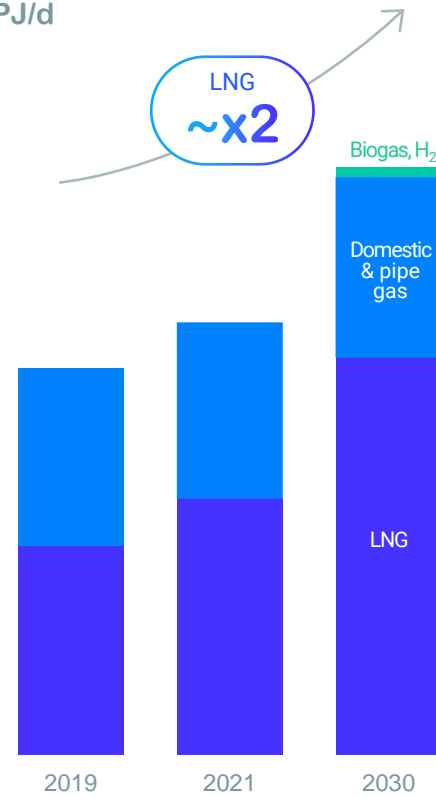
2020-2030: adapting our energy sales to demand



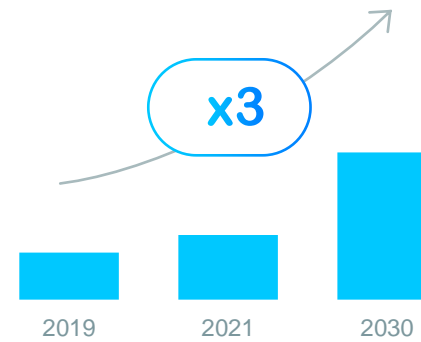
Liquids
PJ/d



Gas
PJ/d



Electricity
PJ/d



Energy sales

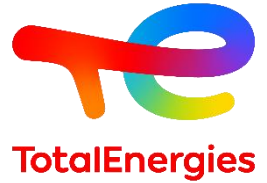
+15%

over the decade

Sales mix by 2030

Oil	30%
Gas	50%
Electricity	15%
Biogas, biofuels, H ₂ , e-fuels	5%

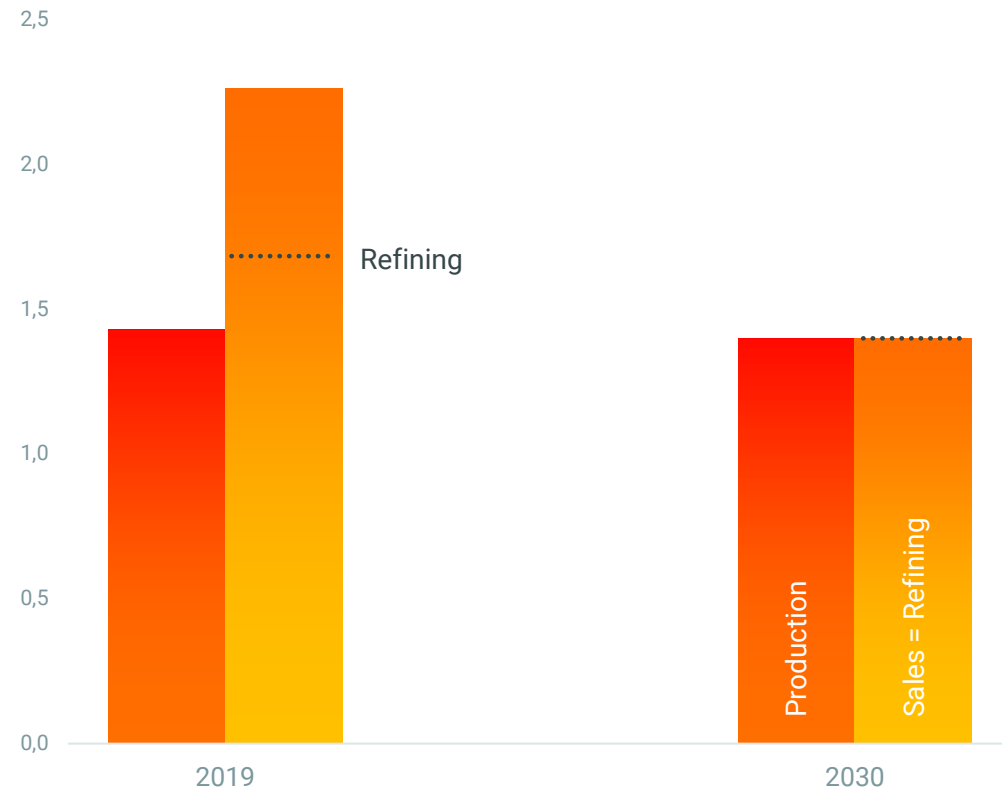
Oil: high-grading portfolio while adapting to demand



Oil products in sales mix: from 65% in 2015, 44%* in 2021 to 30% in 2030

Oil production and oil product sales

Mboe/d



Aligning sales to production by 2030

-120 MtCO₂
Scope 3 emissions

Preserving M&S net cash flow while arbitraging low margin sales and increasing non fuel sales

2021 vs 2019 :
+15% net CFFO -19% sales

New investments restricted to low cost and low emission oil projects

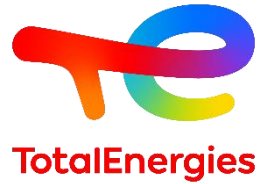
Exploration capex : 500 M\$

Divestments of non-core mature high-cost and high-emission assets

Venezuela heavy oil exit

Leveraging our unique integrated LNG position

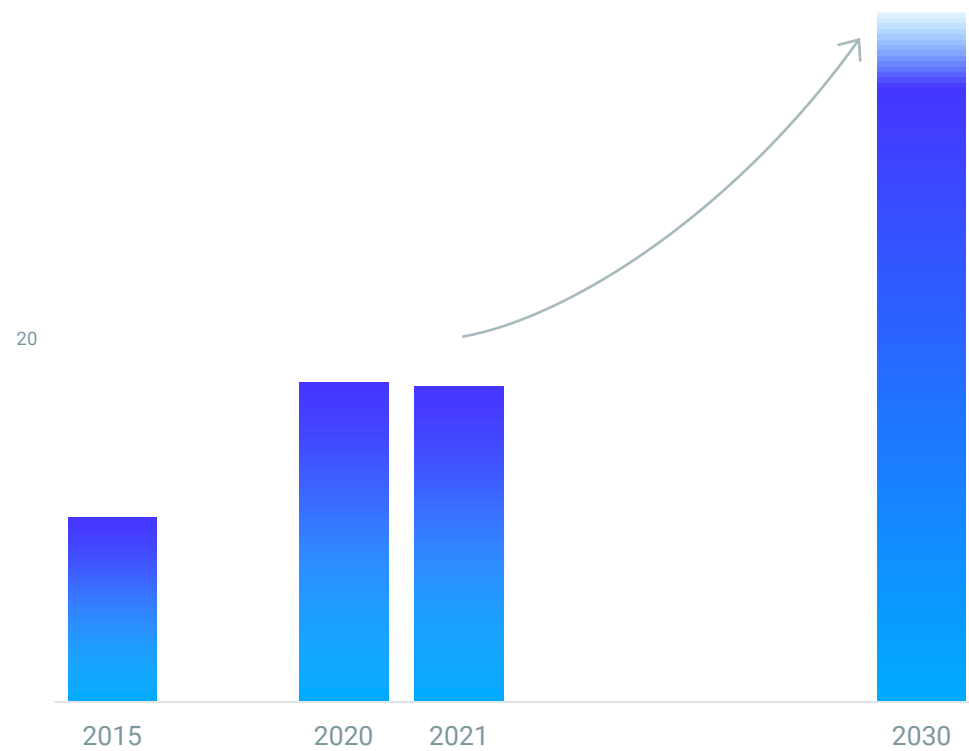
Rich portfolio to feed low-cost LNG growth



LNG production

Mt/y

40



Large portfolio to feed growth

Cameron, ECA, Nigeria
Mozambique, Papua LNG,
Yemen, other US options

1st/2nd quartile

Investing in low-cost
long-term competitive
LNG projects

LNG portfolio leveraged to high oil and gas prices

80% oil indexed
+ 800 M\$ CFFO for 10\$/mmbtu

- 80%

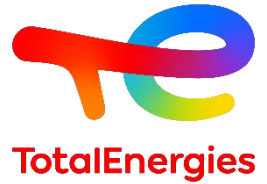
methane emissions
by 2030 vs 2020

+ New

99% of 2021 LNG volumes*
sold to Net Zero countries

* Managed LNG portfolio

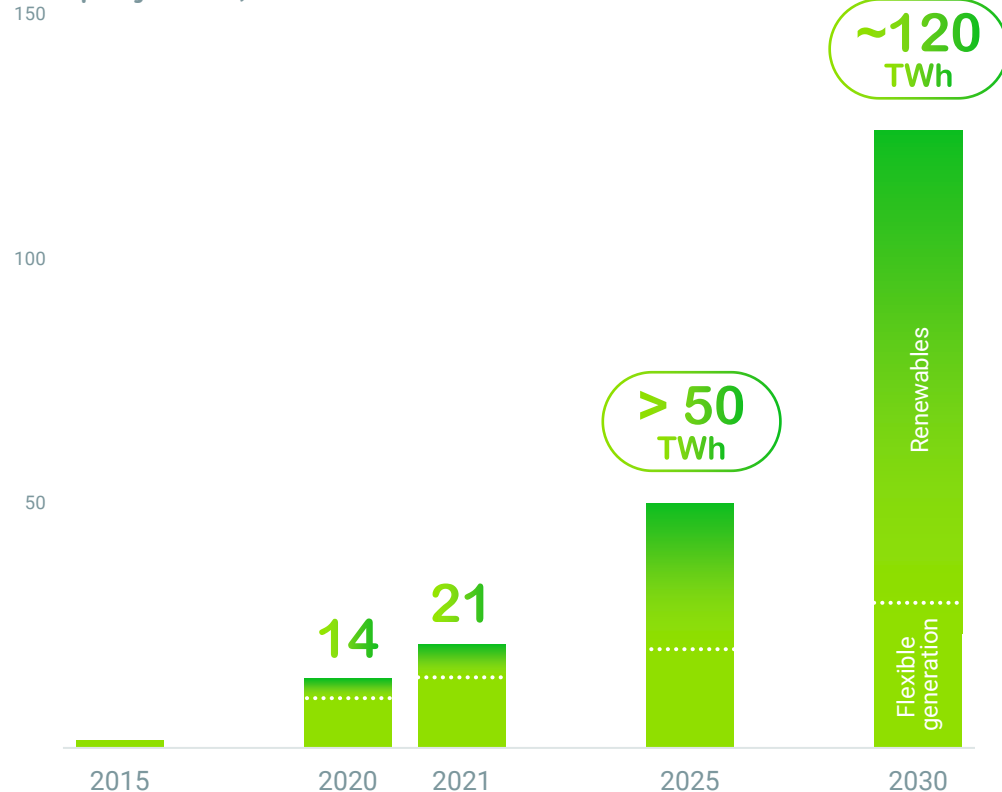
Growing value from integrated Renewables & Electricity



Investing in locally cost-competitive projects

Electricity production

Company share, TWh



100 GW
Gross renewable capacity
in 2030

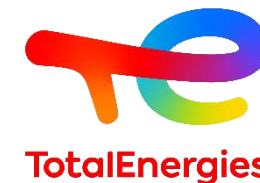
**Capture market
upside thanks
to storage, trading
and balance sheet**
70% PPA/30% spot

**Net cash positive
before 2030**

> 10%*
Return on Equity

New molecules for energy transition

Doubling circularity within the next 10 years



Biofuels

5 Mt/y in 2030

- Priority to waste & residues
- ~300 kt/y SAF from 2024

2021:

- Converting Grandpuits into a zero-crude platform



Recycled & biopolymers

60 kt produced in 2021

Targeting **1 Mt/y*** of high value circular polymers in 2030

- Mechanical recycling
- Chemical recycling
- Biopolymers



Biogas

> 5 TWh/y in 2030

- Strong demand for bio-LNG/bio-CNG will drive higher value

2021:

- Fonroche Biogaz (500 GWh/y) acquisition + first project in Texas



Hydrogen & e-fuels

Ambition: **pioneer in mass production of clean hydrogen**

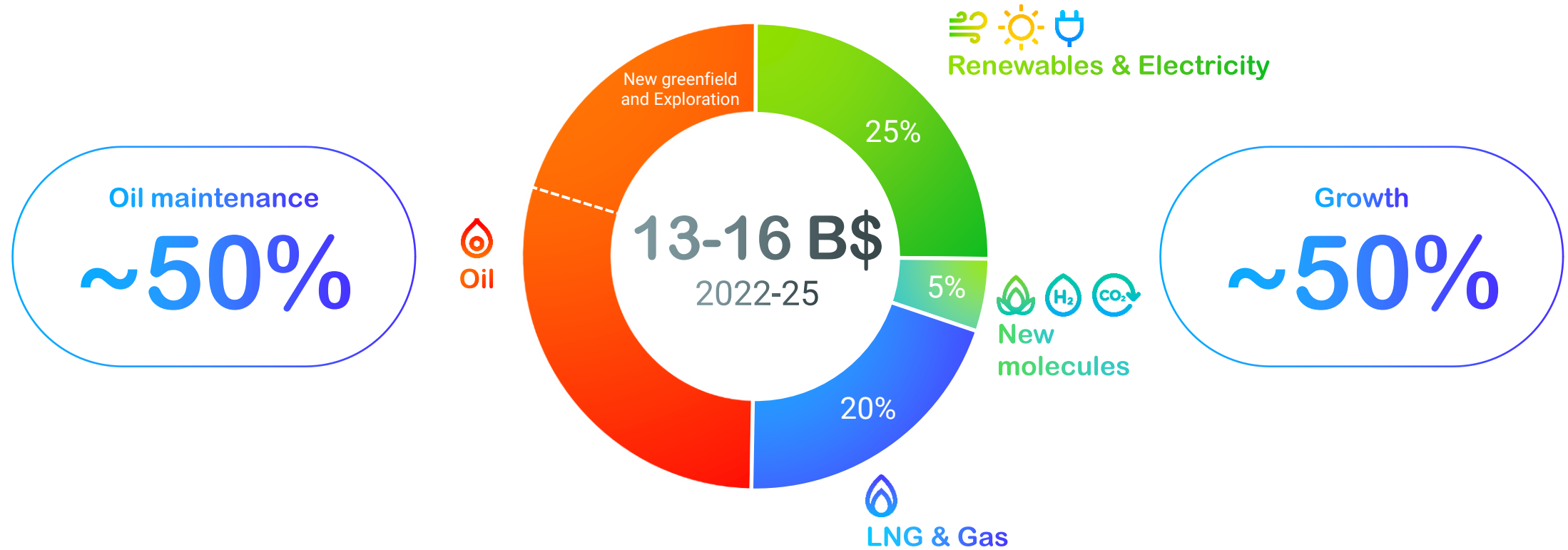
- Kick-start clean hydrogen to cover our refining demand (Normandy)
- E-fuels valorizing green H₂ and CO₂ as a feedstock

2021:

- Green H₂ project in La Mède (125 MW)
- Abu Dhabi: green H₂ + SAF initiative with Masdar and Siemens Energy

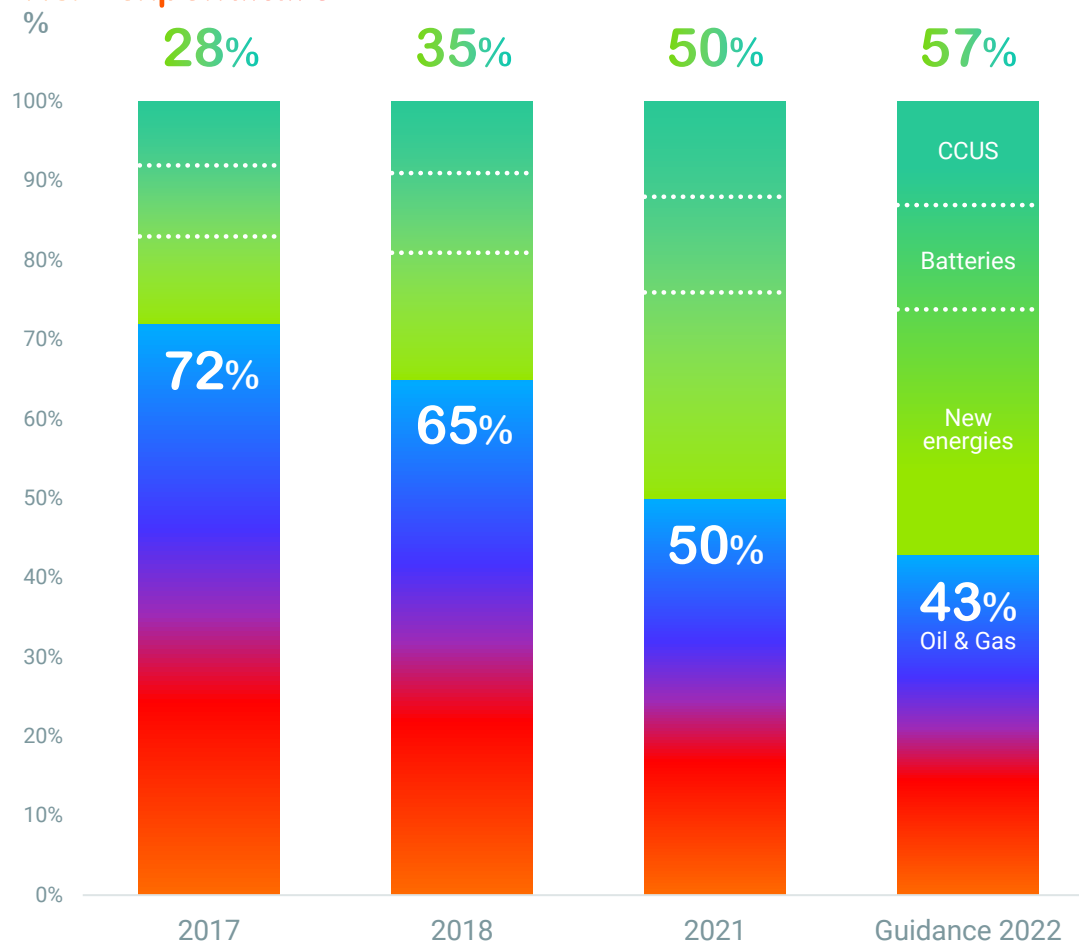
Investing ~5% of CAPEX

Capital investment strategy to build the multi-energy company



R&D at the forefront of the transformation

R&D expenditure

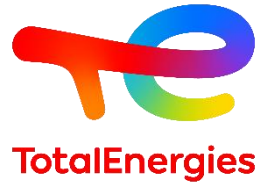


Overall R&D budget ~1 B\$

Technical and R&D skills together in OneTech, a new global organization to support the transition



Investment criteria for new hydrocarbon projects ensuring sustainability of the portfolio



Criteria

Assessing major investments considering Paris Agreement objectives

→ Profitability evaluated with:

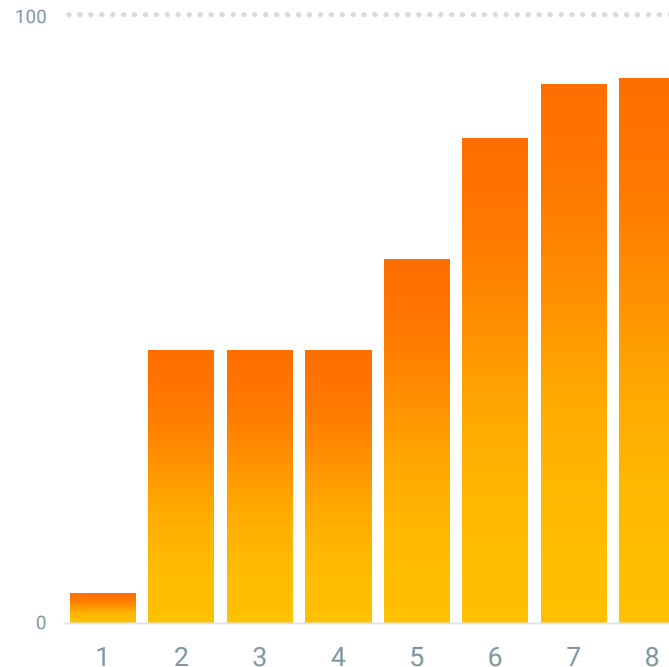
- Brent at 50 \$/b and HH at 2.5 \$/Mbtu
- 40 \$/t carbon price and 100 \$₃₀/t from 2030
- New assumption: 100 \$₂₂/t carbon price from 2023 **+** New

→ Restricted to low-cost and low-emission projects:

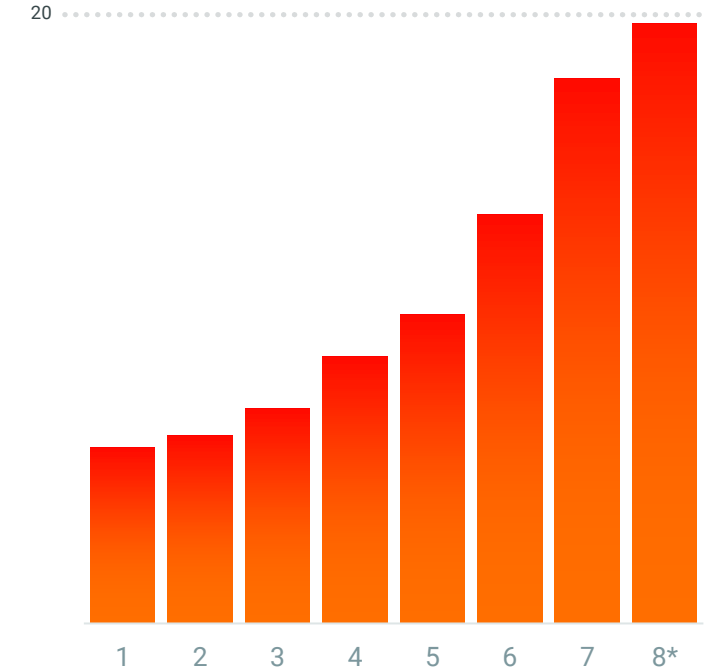
- Capex+Opex < 20 \$/boe, or after-tax breakeven < 30 \$/boe
- Lower GHG emission intensity than portfolio average

2021 approved oil & gas projects

GHG emission intensity
% vs. portfolio average

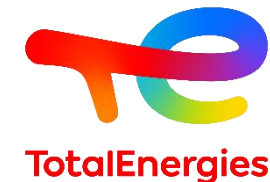


Technical costs
\$/boe

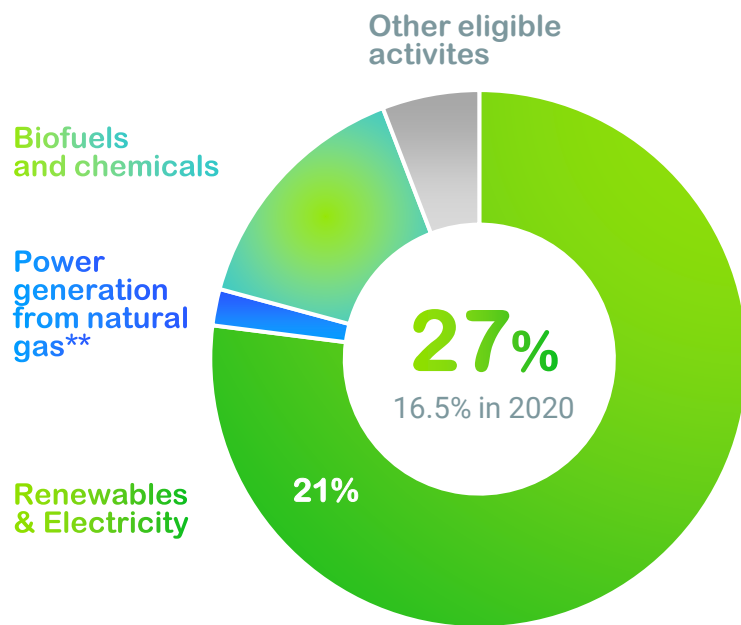


* After-tax breakeven < 20 \$/boe

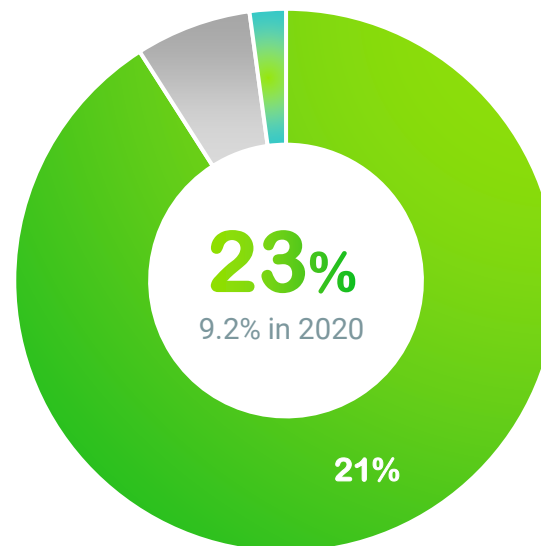
Transparency: taxonomy and resilience tests



2021 Eligible CapEx*



2021 Aligned CapEx*



Portfolio resilience tests

Upstream and Downstream



Integrating sustainability into our strategy, projects and operations



Less emissions



Care for the environment



People well-being



Shared prosperity w/ our stakeholders

SUSTAINABLE DEVELOPMENT  GOALS



TotalEnergies



Less emissions



Less emissions



Transition Pathway Initiative

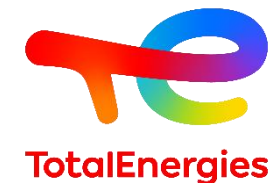


TotalEnergies

Transition Pathway Initiative assessed in November 2021
TotalEnergies “as one of three O&G firms that have set emissions reduction targets that are ambitious enough to reach net zero by 2050 and to align with TPI's 1.5°C benchmark.”

TPI is supported globally by 120 investors with more than 40 Tn\$ combined asset under management and advice
Reference for Climate Action 100+ benchmark

Advancing on our emission targets by 2030



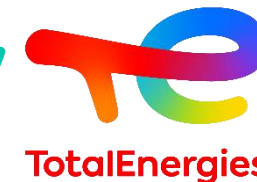
			2020*	2021*	2030
Net Zero worldwide on operated activities	Scope 1+2 emissions	Mt CO ₂	41.5	37	> -40%
		vs 2015	-9%	-20%	
	Methane emissions	kt CH ₄	64	49	-80%
vs 2020			-23%	+ New	
	Routine flaring	Mm ³ /d	0.6	0.7	0
Net Zero worldwide for indirect emissions¹	Scope 3 worldwide emissions	Mt CO ₂	400	400	< 400
	Scope 3 worldwide Oil + New	Mt CO ₂	320	285	> -30%
		vs 2015	-9%	-19%	+ New
	Scope 1+2+3 emissions in Europe	Mt CO ₂	239	241	> -30%
vs 2015		-14%	-14%		
	Lifecycle carbon intensity ² Scope 1+2+3	100 in 2015	-8%	-10%	> -20%

¹ Related to the use by our customers of energy products

² Average carbon intensity of energy products used by our customers worldwide

* Excluding Covid impact

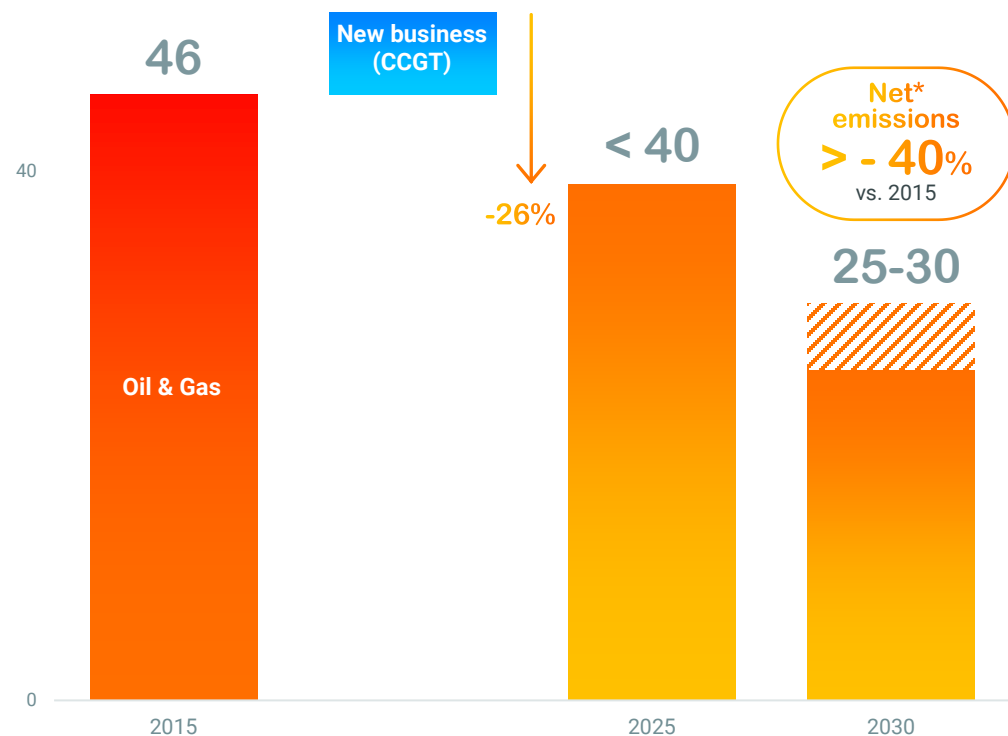
Scope 1+2: > - 40% in 2030 vs 2015, in line with society



Objectives

Scope 1+2 from operated facilities

Mt CO2e



2030 objective in line with society

TotalEnergies vs 2015
> -40%

External references

IEA NZE scenario **-39%**
EU's "Fit for 55" **-37%⁽¹⁾**

Third-party studies on GHG reduction commitments for 2050 NZE countries

Carbone 4 **-29% to -40%**
Columbia University **-27%**

Less emissions

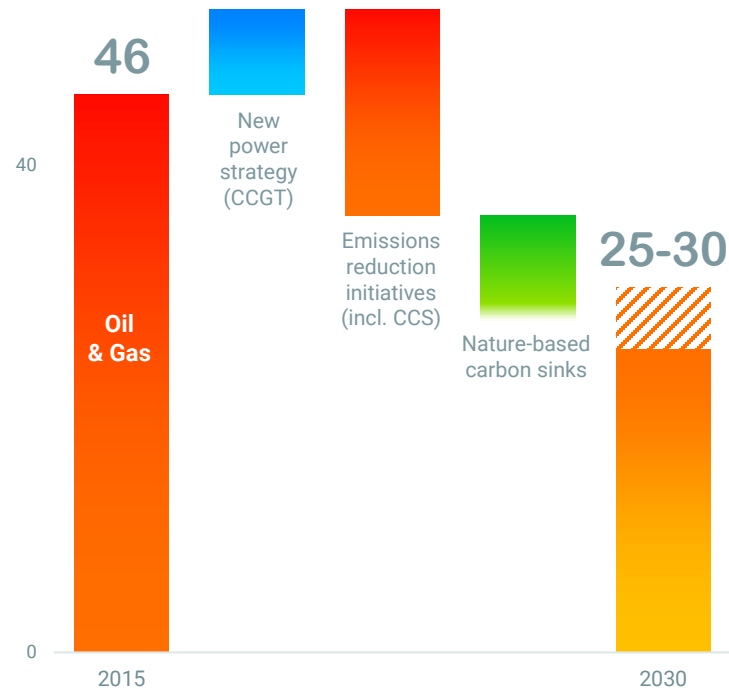
* Net of carbon sinks

¹ UE 27 Scope 1 emissions reduction objective: -55% vs 1990 ↔ -37% vs 2015

Scope 1+2: mobilization on CO₂ reduction using best available technologies

Levers

Scope 1+2 from operated facilities MtCO₂e



Stop routine flaring + New

- <0,1 Mm³/d by 2025
- Zero routine flaring by 2030

All new projects with closed flare

Reduce non-routine flaring



Improve energy efficiency

Reduce fuel gas consumption

Optimize power consumption

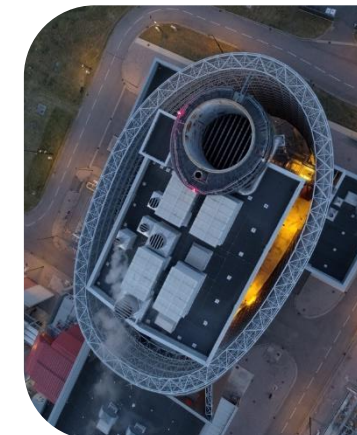
- RC: 450 M\$ over 2018-25
- Deploy digital solutions



Green power

Cover all industrial sites' power needs with green electricity in Europe and the US

- > -2 MtCO₂/y Scope 2 emissions by 2025



Capture and store carbon

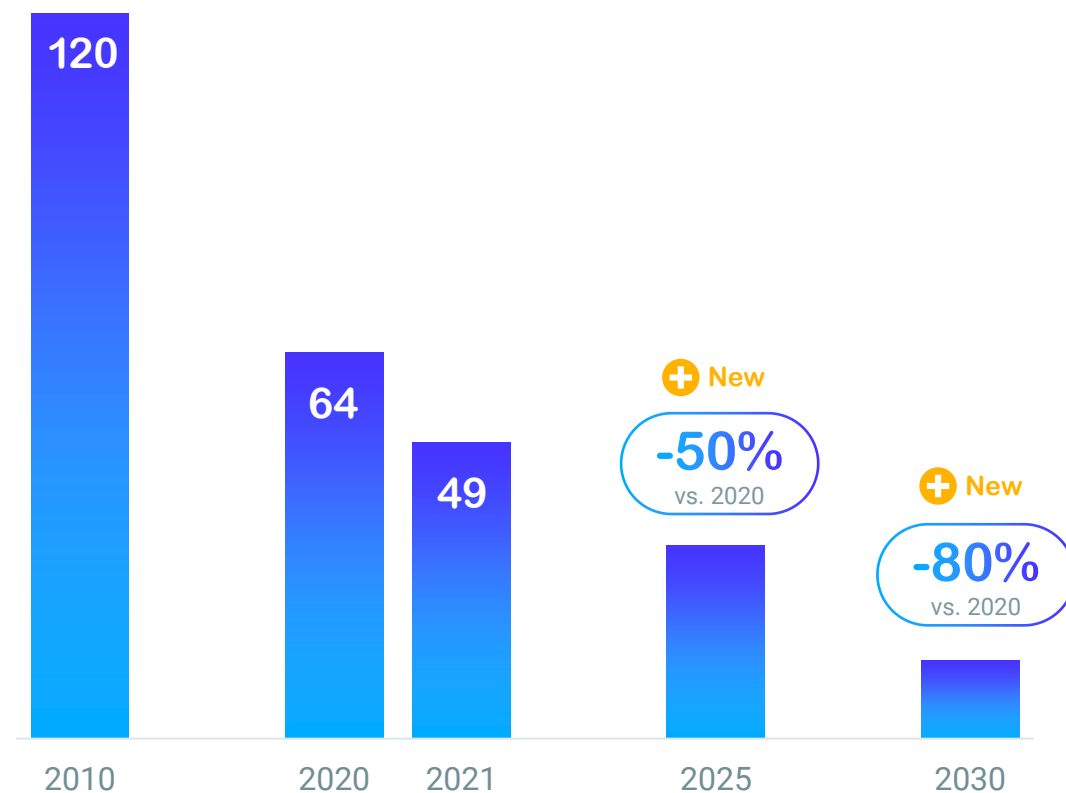
Decarbonize all grey H₂ used in our European refineries

- -3 MtCO₂/y by 2030
- Develop carbon transport and storage projects
- ~10 MtCO₂/y capacity by 2030

Aiming for zero methane emissions

Methane emissions on operated facilities

kt CH₄



Our actions to move toward near-zero methane



Monitoring
& Measuring



Annual
leak detection &
repair campaign



Reducing
flaring & venting

- 2030 reduction targets in line with external references:
 - EU gas markets framework -80%
 - IEA NZE scenario -75%
- Highest level of reporting for operated and non operated assets
Gold standard OGMP 2.0

Net Scope 1+2: offsetting our residual emissions with nature-based solutions

Our ambition

- Carbon credits to be used from 2030
- **Highest standards for certification** (e.g., Verra VCS, CCB, Gold Standard...)
- Investing **100 M\$/y** in projects inclusive of local communities and preserving biodiversity
- **> 5 MtCO₂e/y** sequestration capacity by 2030
- Targeting **100 MtCO₂e** carbon credits by 2030
 - 350 M\$ already committed for 23 MtCO₂e by 2030 and 31 MtCO₂e by 2050
 - ~7 MtCO₂e end-2021



Congo

- Partnership with FRM
- Sustainable management of 55,000 ha, conserving gallery forests and planting 40,000 ha
- Local economic development with communities

Sequestering **> 10 MtCO₂e** over 20 years



Australia

- Partnership with AgriProve
- 20,000-ha soil carbon sequestration operation
- Supporting transition from intensive agriculture to various regenerative agricultural practices

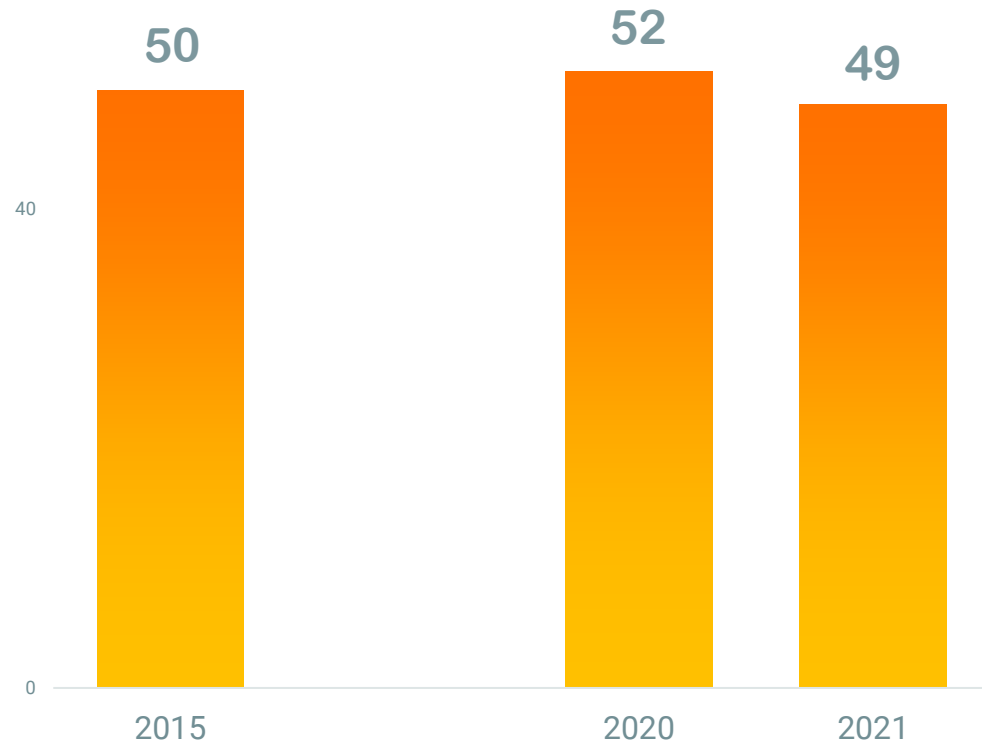
Sequestering **> 3 MtCO₂e** over 25 years



Net Zero deforestation policy for new projects on new sites from 2022

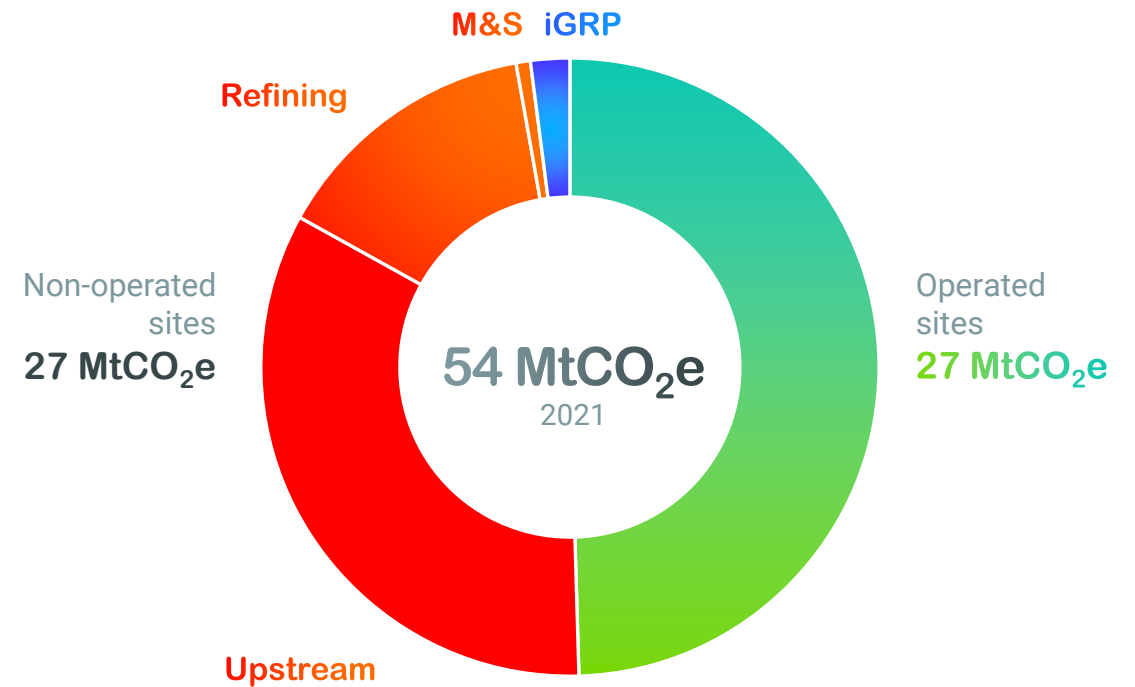
Taking care of non-operated emissions by sharing best-practices with our partners

Scope 1 equity share
Mt CO₂e

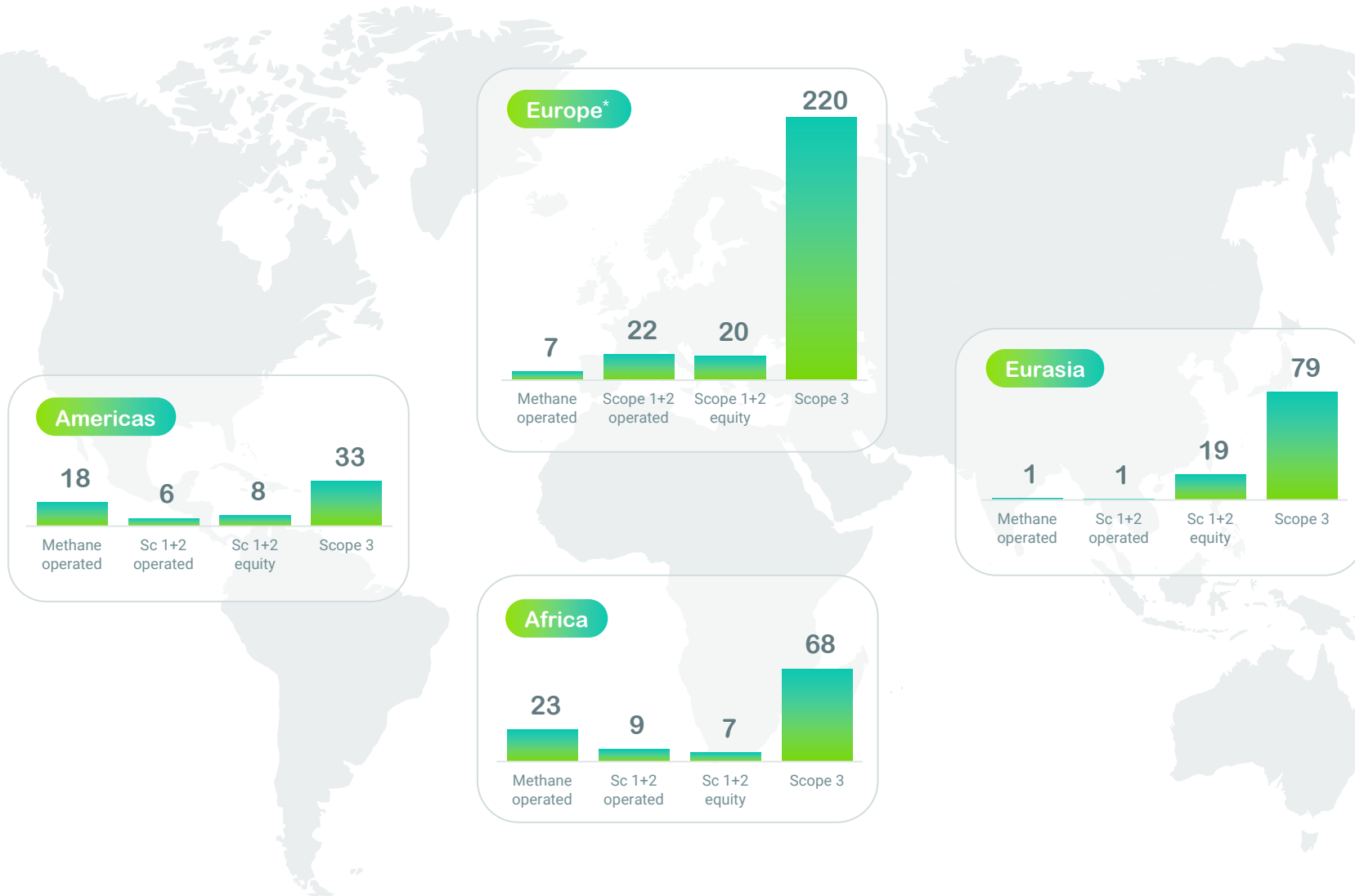
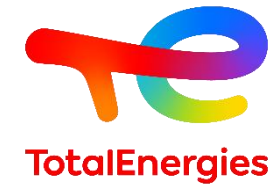


+ New report

2021 Scope 1+2 equity share
Mt CO₂e



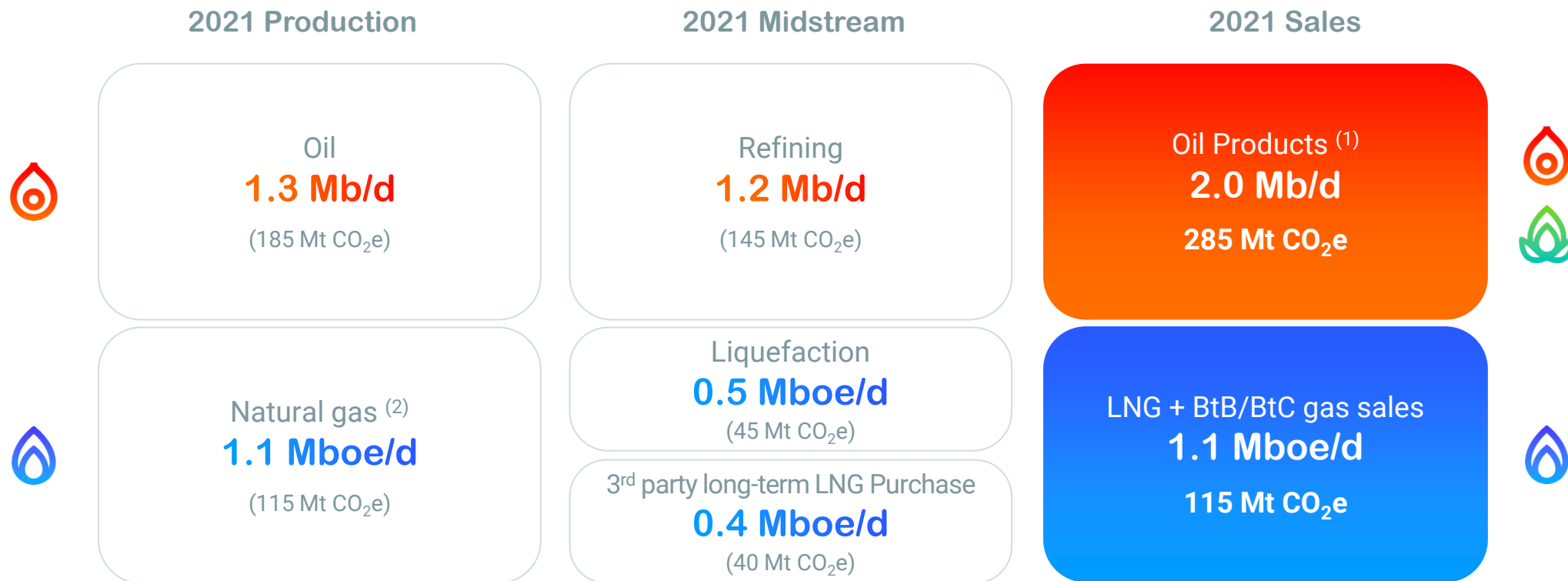
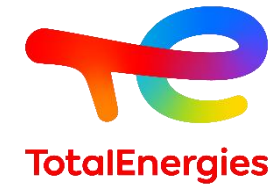
Transparency: tracking emissions across the globe



2021 data (excluding Covid impact for Scope 1+2 operated and Scope 3 emissions)
 Methane emissions in ktCH₄, Scope 1+2 and Scope 3 emissions in MtCO₂e
 * EU27 + Norway + UK + Switzerland

Accounting for Scope 3 emissions*

Considering the largest volume in the oil and gas value chains



2021 Scope 3 emissions* = 400 MtCO₂e

2021 data excluding Covid impact

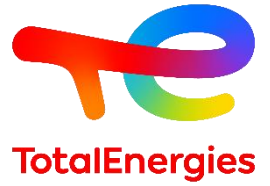
* From energy products used by our customers (GHG Protocol Category 11)

¹ Includes bulk refining sales and biofuels

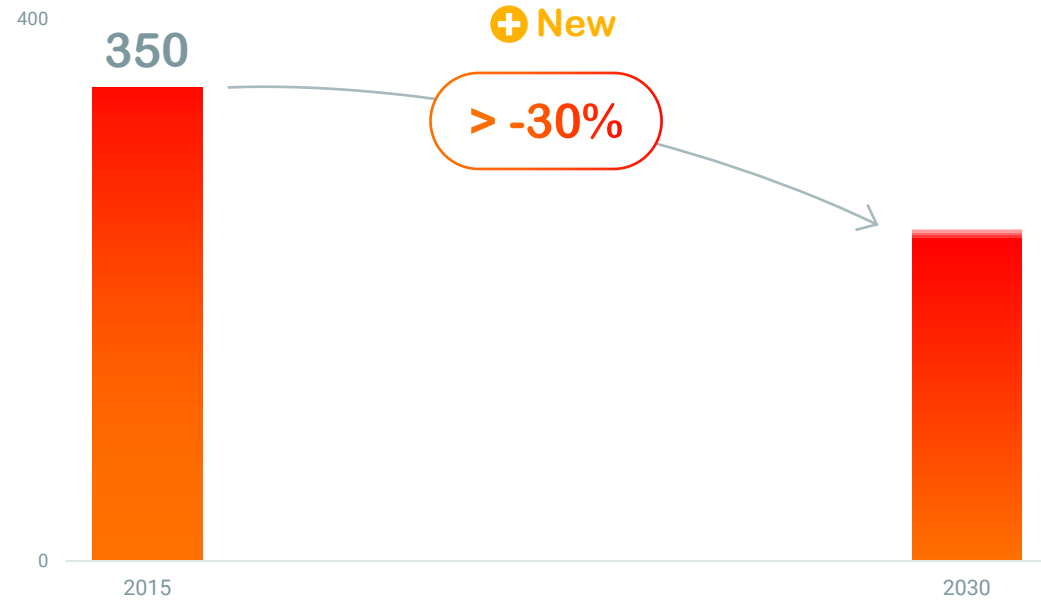
² Excluding minority stakes in public companies

Scope 3 Oil reduced by > 30% by 2030

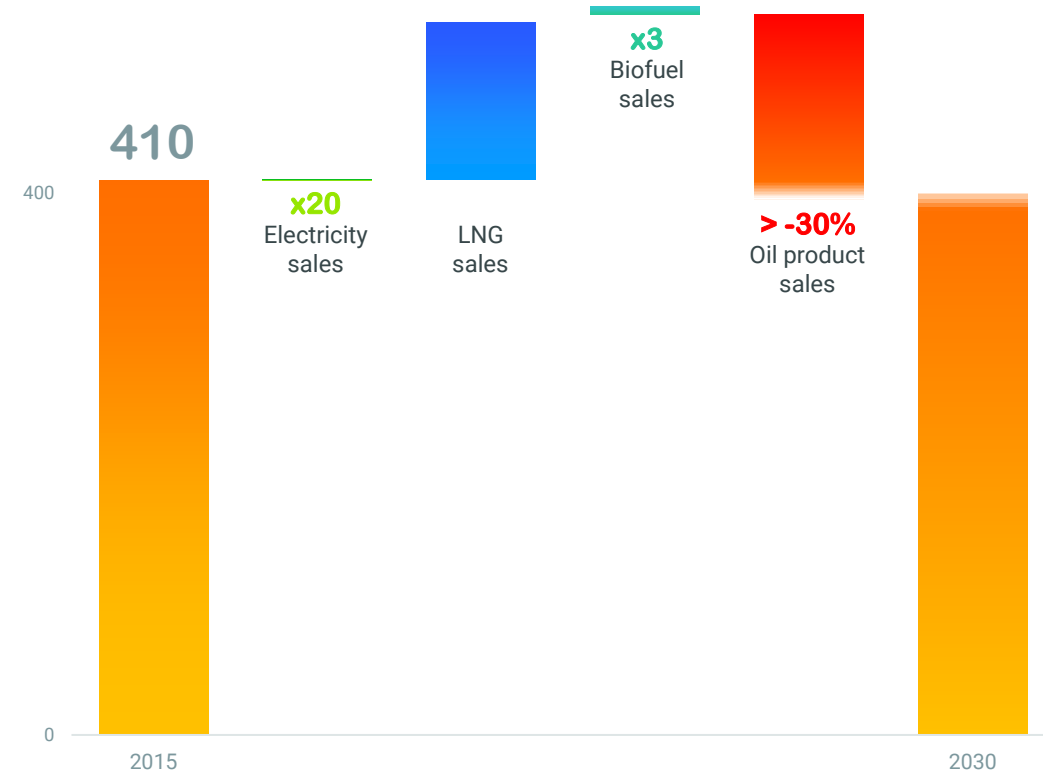
+ New



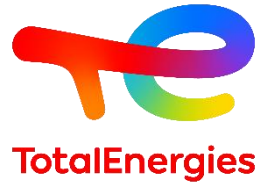
Scope 3 Oil*
MtCO₂e



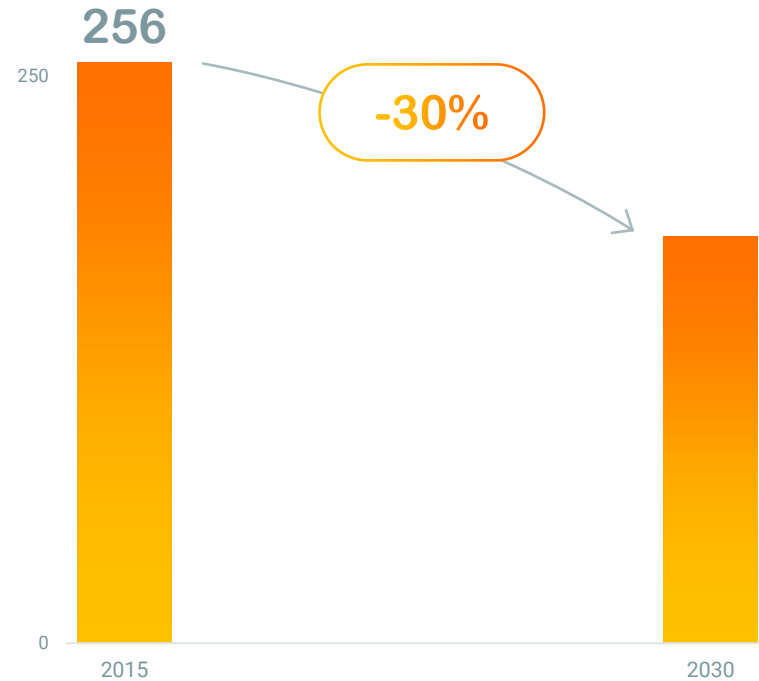
Scope 3 emissions*
MtCO₂e



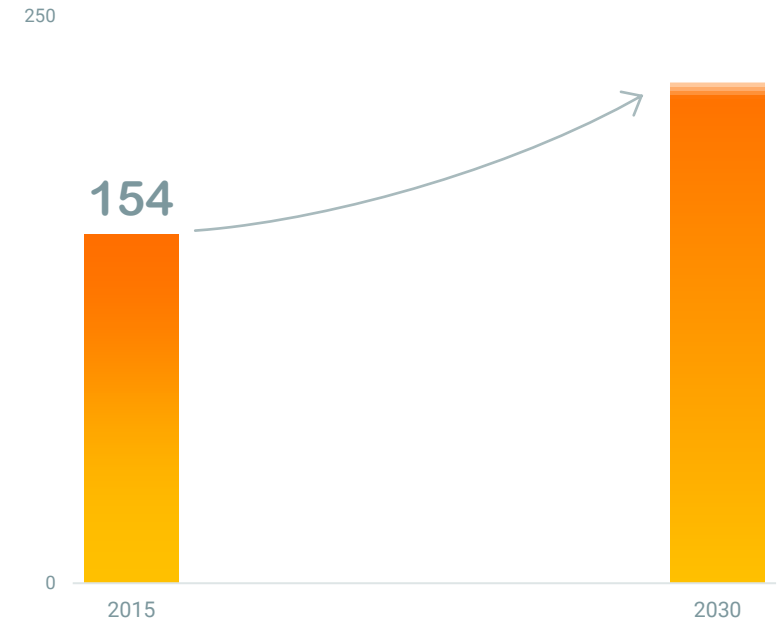
Just transition: supporting EU's NZE ambition while meeting energy demand in emerging countries



Scope 3 emissions in Europe*
MtCO₂e



Scope 3 emissions out of Europe*
MtCO₂e



Less emissions

From energy products used by our customers (GHG Protocol Category 11)
* EU27 + Norway + United Kingdom + Switzerland

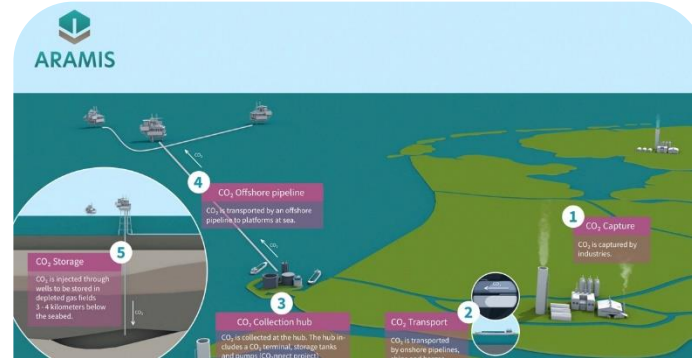
CCS: investing in CO₂ storage services for our customers



Norway

Northern Lights (TotalEnergies 33%)

- Phase 1 (FID 2020)
Up to **1.5 MtCO₂/y** by 2025
- Phase 2
Capacity expansion for European emitters' needs up to **5 MtCO₂/y** by 2030



Netherlands

Aramis (TotalEnergies 25%)

CO₂ storage (TotalEnergies 60%, operator)

- Aramis project
 - Onshore CO₂ multimodal terminal and transport infrastructure to offshore storage area
 - > 5 MtCO₂/y transport capacity from 2026 (Ph. 1)
- Operated storage: 2.5 MtCO₂/y (Ph. 1)
to 8 MtCO₂/y in 2030 based on customer demand



UK

NEP* (TotalEnergies 10%)

- Onshore and offshore infrastructure for storage in the Endurance reservoir, a large-scale saline aquifer
 - **4 MtCO₂/y** by 2026
 - > 400 MtCO₂ storage capacity

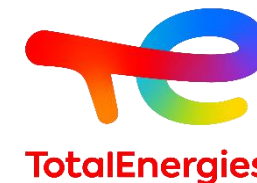
Targeting ~10 MtCO₂/y storage capacity by 2030

+ New Aiming for 50 to 100 MtCO₂/y in 2050

* Northern Endurance Partnership

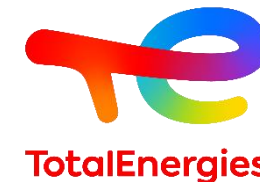
Act on demand to decarbonize mobility

Committing 1.5 B\$ over 2021–25



		2021	2025
	Deploy EV charging network with focus on HPC	> 25,000	150,000
	Produce high-performance and affordable EV batteries	> 110 Mercedes Benz joined ACC	500 > 120 GWh by 2030 (~2.5 M EVs/y)
	Expand biofuel distribution	3.3 Mt E85 distribution leader in France	7-8 Mt/y
	Expand biofuel distribution	E85 distribution leader in France	7-8 Mt/y
	Deploy private fleet charging offer + HPC network		
	Develop H ₂ ecosystem	Partnership with Daimler in Europe H ₂ Mobility, Hysetco	150 by 2030
	Promote LNG vs. heavy fuel	~0.2 Mt	1 Mt/y
	Develop bio-LNG and bio-bunkers		
	Meet SAF growing demand	Production start-up at La Mède	300 kt/y
	Develop e-fuels		

Being a partner in our customer's carbon neutrality journey



OneB2B Solutions



→ **New cross-segment division putting the customer at the heart of our multi-energy strategy**

- Metals (steel and others)
- Cements
- Chemicals & Industrial Gases
- Food & Beverage
- Logistics & Transport
- Mobility OEMs
- Construction
- Waste, Water pulp & Papers
- Mining
- Datacenters & Telecom



Renewables for customers

1.5 TWh

Corporate PPAs already announced

> 20 TWh

Corporate PPAs by 2025

→ Expanding Distributed Generation offer

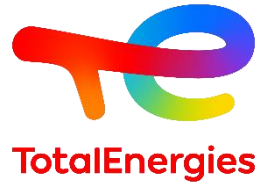


Selectivity on oil sales

→ No more fuel oil sold to power generation from 2025

→ Promoting actively SAF for airline companies

Advocacy aligned with our climate ambition



Aligning associations

Ensuring alignment of professional associations with our climate ambition

In 2021 + New

- Withdrawal from API
- Publication of our memberships
- Publication of our advocacy efforts in favor of climate issues

Annual review with assessment of the 6 principles from our advocacy internal directive and publication of the results

- 1 TotalEnergies recognizes the link established by science between human activities and climate change.
- 2 TotalEnergies recognizes the Paris Agreement.
- 3 TotalEnergies supports the implementation of carbon pricing.
- 4 TotalEnergies supports the development of renewable energies and sustainable bioenergies (biofuels, biogas) as well as energies and technologies aimed at decarbonizing industrial processes and transport.
- 5 TotalEnergies promotes the role of natural gas as “transition fuel”, in particular as a replacement for coal. TotalEnergies supports policies aimed at measuring and reducing methane emissions.
- 6 TotalEnergies supports the carbon offset mechanisms necessary to achieve carbon neutrality, through organized and certified markets ensuring the quality of carbon credits.



Care for the environment



Taking care of biodiversity

Our commitments for biodiversity

1. Voluntary exclusion zones

- No oil or gas exploration or extraction in **UNESCO's world natural heritage sites**
- No oil field operations in **Arctic sea ice areas**

2. New Projects

- **Biodiversity Action Plans** for projects in areas of interest* (8 initiated in 2021)
- **Net positive impact** on sites of priority interest**

3. Existing sites

- **Biodiversity Action Plans** for all environmentally significant sites
- Creation of **biodiversity-rich zones** when restoring sites that have ceased to operate

4. Promotion of biodiversity

- Support biodiversity **awareness programs** and **share data** with scientific community

3 principles of action



Avoid
Adverse impact



Reduce
Non-avoidable impact using best available technology



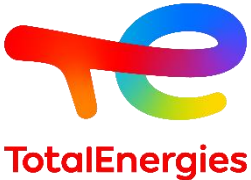
Compensate
Restore & Offset any residual impact

Tilenga project: action plan tailored to generate a net gain in biodiversity



- **25% net gain** objective in population of species such as lions, elephants, hartebeest, kobs. Audited by 3rd party
- Working with IUCN experts to integrate the best practices for the **protection of chimpanzees**
- Support the **black rhinoceros reintroduction**
- **Restoring** 1,000 ha of tropical forest and **protecting** 10,000 ha of natural forest and ecological corridors
- **Minimizing footprint** to <0.05% of Murchison Falls park
- Work with local communities to **manage and restore wetlands** along Lake albert southern bank

Preserving scarce fresh water resources



Joined the UN Global Compact CEO Water Mandate + New

Endorsing continuous improvement in **six core areas** of water stewardship practice:

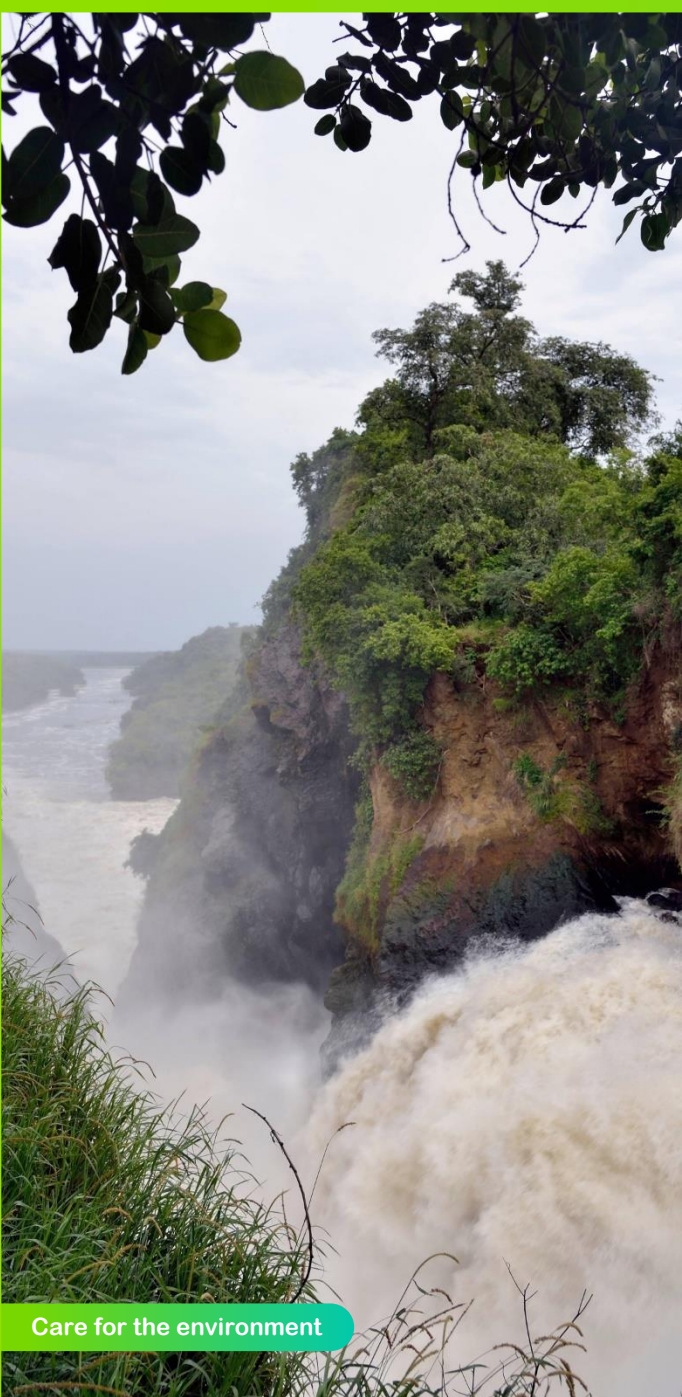


- 1. Direct operations
- 2. Supply chain & watershed management
- 3. Collective action
- 4. Public policy
- 5. Community engagement
- 6. Transparency

2030 objectives + New

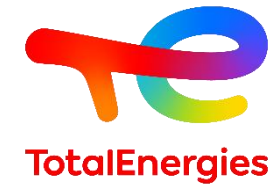
< 1 mg/l hydrocarbon content
(instead of < 15 mg/l)
of continuous aqueous discharges for
100% for onshore and coastal sites

-20% fresh water withdrawals
at our sites located in water stressed
areas vs 2021





Doubling the circularity of our business within the next 10 years



+ New

Joined in 2022 the Platform for Accelerating the Circular Economy launched by the WEF and hosted by the WRI



Founding Member

Objectives **+ New**

Supplies

Double use of waste
as feedstock in our facilities

Sales

Double global circularity
of our sales and revenues



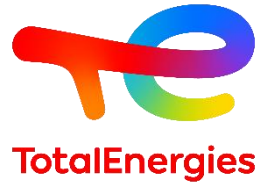
TotalEnergies



People well-being



Health & Safety: core values



Objectives



Zero fatalities



Continuously reducing the TRIR

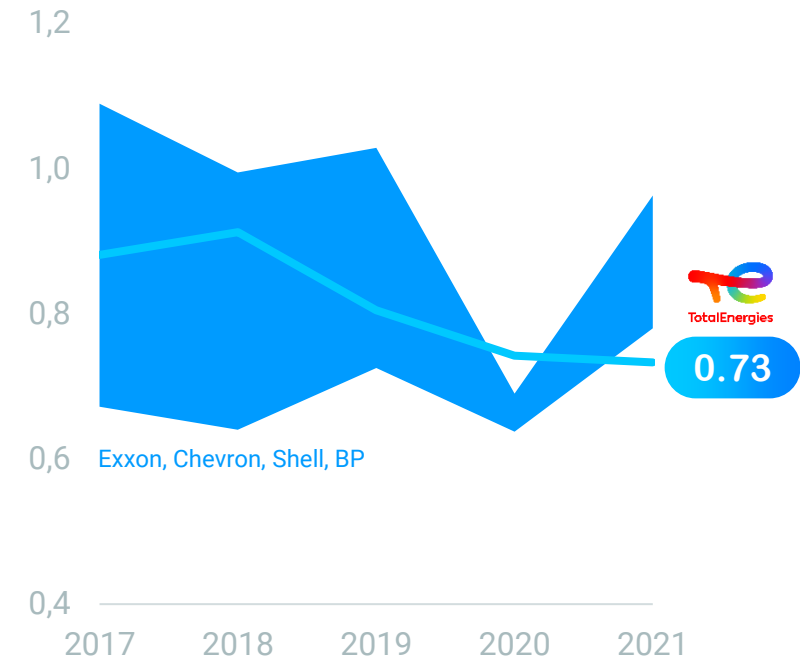


Preventing the occurrence of major industrial accidents



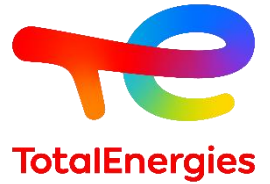
Maintaining and promoting the health of our employees

Total recordable injury rate per million man-hours

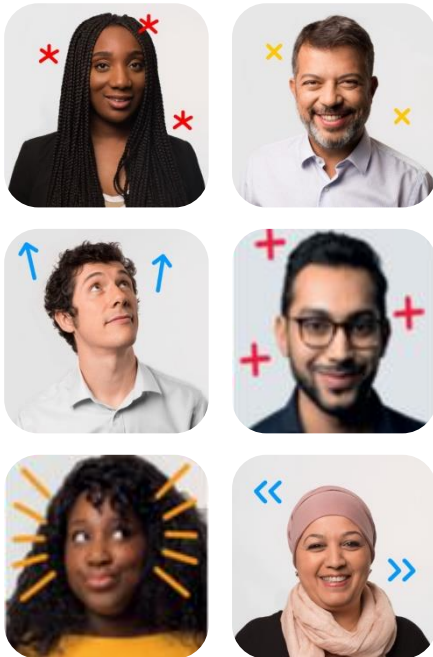


One fatality in 2021

Enabling a just transition for our employees



Transforming with our People



Listening



Regular pulse surveys
Youth campus
Support for managers: coaching, co-development

Sharing



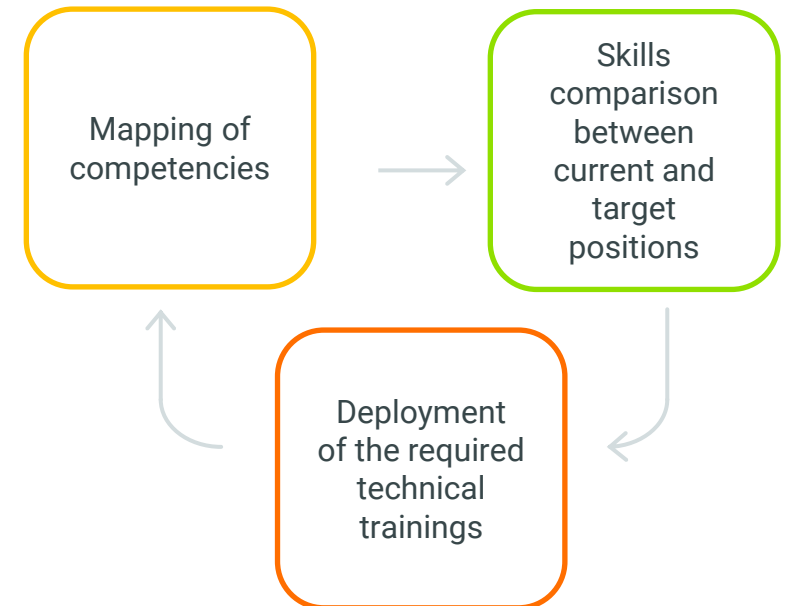
Lunch & Learn
Webinars on energy transition
Systematic managerial communication

Training

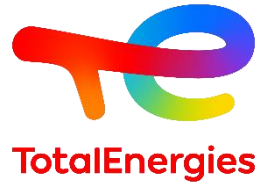


Up to 5 days training for all on energy transition
Mapping of existing skills, upskilling & reskilling

Leveraging skills to build a multi-energy Company



Promoting diversity and inclusion



Gender equality

30%
of women
in management
committees and
among executives
by 2025



In 2021, women represented

27% of senior executives
vs. 22% in 2018

20% of senior managers
vs. 16% in 2018

25% of the members of the Executive Committee

International diversity

40%
of senior managers
should be **non-French
nationals** by 2025



In 2021, non-French nationals represented

37% of senior executives
vs. 32% in 2018

34% of senior managers
vs. 32% in 2018

25% of the members of the Executive Committee

People with disabilities

**Promoting
hiring and
integration
of people with
disabilities**



People with disabilities

- Voluntary targets for 41 countries in the framework of the ILO Charter on Business and Disability
- A new *Deconstructing Disability* training course

Embedding sustainability in our social policy

Deploying our social commitments in the countries where we operate

Implementation of the global agreement with IndustriALL Global Union on the promotion of human rights at work, diversity, dialogue with employees and their representatives and recognition of health and safety at work

Promoting workplace dialogue

An essential tool for successful just transition

In countries where legislation does not make employee representation compulsory, subsidiaries strive to establish such representation and dialogue

Worldwide equal pay for men and women

Implementation of annual check regarding gender pay equality in all countries and of corrective action plan if necessary

Worldwide due diligence to ensure that wages are above minimum decent wage

Gender neutral parental leave

Ensuring in case of birth or adoption

- 14 weeks leave for the first parent: biological mother, male or female adoptive parent
- 2 weeks for the second parent: biological father, 2nd adopter, male or female partner

Respect of human rights



Our commitments

- Our values
- Our internal Code of conduct
- United Nations Guiding Principles on business and human rights and OECD rules

Access to remedy

- A grievance mechanism in each country
- An ethics officer for each country where we operate
- TotalEnergies Ethics Committee

Human rights in the workplace

Salient issues

- Child labor and forced labor
- Discrimination
- Just and favorable work conditions

Our actions

- Training for all employees
- Engagement with our suppliers
- Human rights audits of our suppliers

In 2021, despite the pandemic, 2 assessments of our subsidiaries were carried out by Good Corporation and 80 audits of our suppliers were conducted

Human rights of local communities

Salient issues

- Access to land
- Right to health and an adequate standard of living

Our actions

- Identifying local stakeholders
- Societal impact assessment before the start of projects
- Protecting the rights of indigenous communities

In 2021, for the projects in Uganda and Tanzania : applying the best standards for land acquisition, 90 community liaison officers on the ground, publication of independent 3rd party reviews

Human rights in security-related activities

Salient issues

- Risk of misuse of force

Our actions

- Implementing the Voluntary Principles on Security and Human Rights
- Limiting our teams' exposure
- Risks assessments

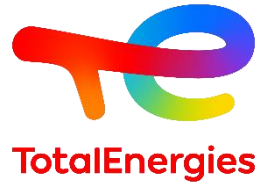
In 2021, withdrawal of all Mozambique LNG project personnel from the Afungi site for insecurity reasons



**Shared prosperity
w/ our
stakeholders**



Creating shared value for all stakeholders



Following our principles of action:

Safety, Respect for others, Zero tolerance against corruption and fraud, Transparency

Creating sustainable value for local communities

- Priority to **local content** in industrial projects and operations
- **Engagement plans with stakeholders** for each E&P project
- Network of **Community Liaison Officers**
- **1,500+ voluntary actions supporting socio-economic development** in 2021

Zero tolerance against corruption and fraud

- **360 Compliance Officers**
- **80,000+ employees trained** against corruption by the end of 2021
- **20 assessment missions** carried out in 2021 in subsidiaries most exposed to corruption risks

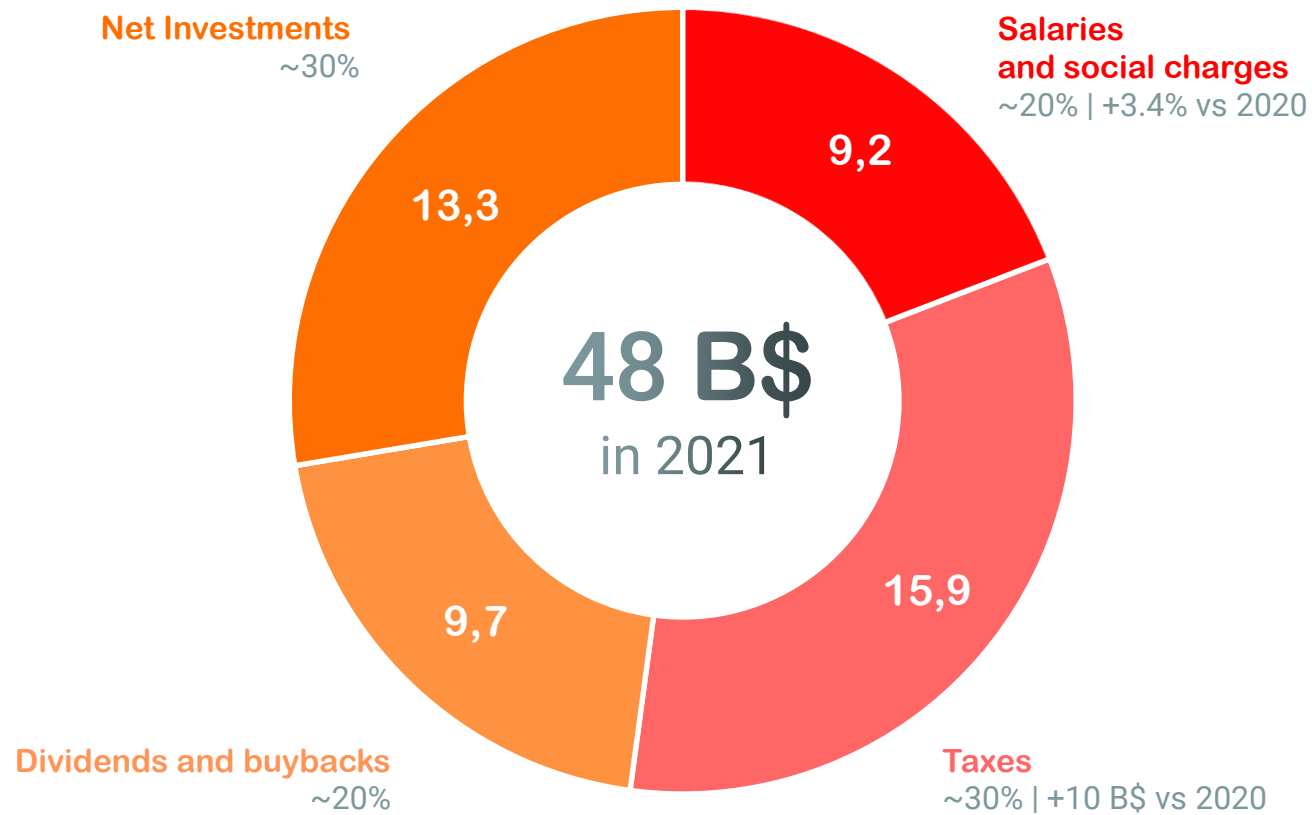
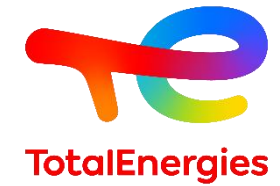
Ensuring a sustainable supply chain

- **+ New Climate engagement initiative with our top 1,000 suppliers**, representing 80% of our Scope 3 upstream GHG emissions
- **+ New** Ensuring that, by 2025, at least 90% of **our first 400 suppliers have set 2030 GHG emissions reduction targets**
- **Auditing 100% of our critical suppliers** on respect of human rights at work every 3 years

Tax transparency

- **+ New Tax transparency report disclosing CBCR data** of European and non-cooperative countries, and of all countries with extractive activities
- Since 2015, publication of an **annual report** of the extractive entities' payments to governments
- In 2019, **endorsement of the Responsible Tax Principles** developed by the B Team fostering a responsible tax environment

Sharing TotalEnergies' value creation



> 100,000
employees

> 65,000 shareholders
(6.8% capital)

> 130
countries

> 11 B\$ taxes paid
in non-OECD countries

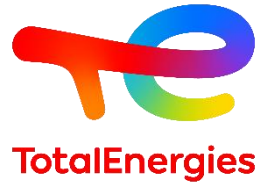
> 100,000
suppliers

25 B\$ purchases

1,300,000
individual
shareholders

+150,000 in 2 years
(13.5% capital)

A committed Board serving our sustainable ambition for the long-term benefit of our shareholders



Environmental and social challenges integrated in all decisions



The Board of Directors' visit to the digital factory – 27/10/2021

14
directors

1
Lead Independent Director

82%
independent directors*

45.5%
women

5
nationalities

99.2%
attendance rate at Board's meetings

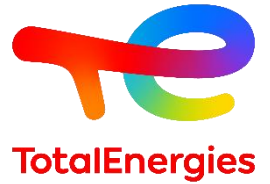
1
executive session chaired by the Lead Independent Director

Focus on climate competencies and training

Annual seminar on strategy & climate

Sharing value with shareholders

Capital allocation framework



1 Capex

Maintaining discipline
13-16 B\$ 2022-25

14-15 B\$ in 2022

2 Dividend

Increase supported
by underlying long-term
cash flow growth

+5% for 2022 quarterly
interim dividends

3 Balance sheet

Grade A credit rating

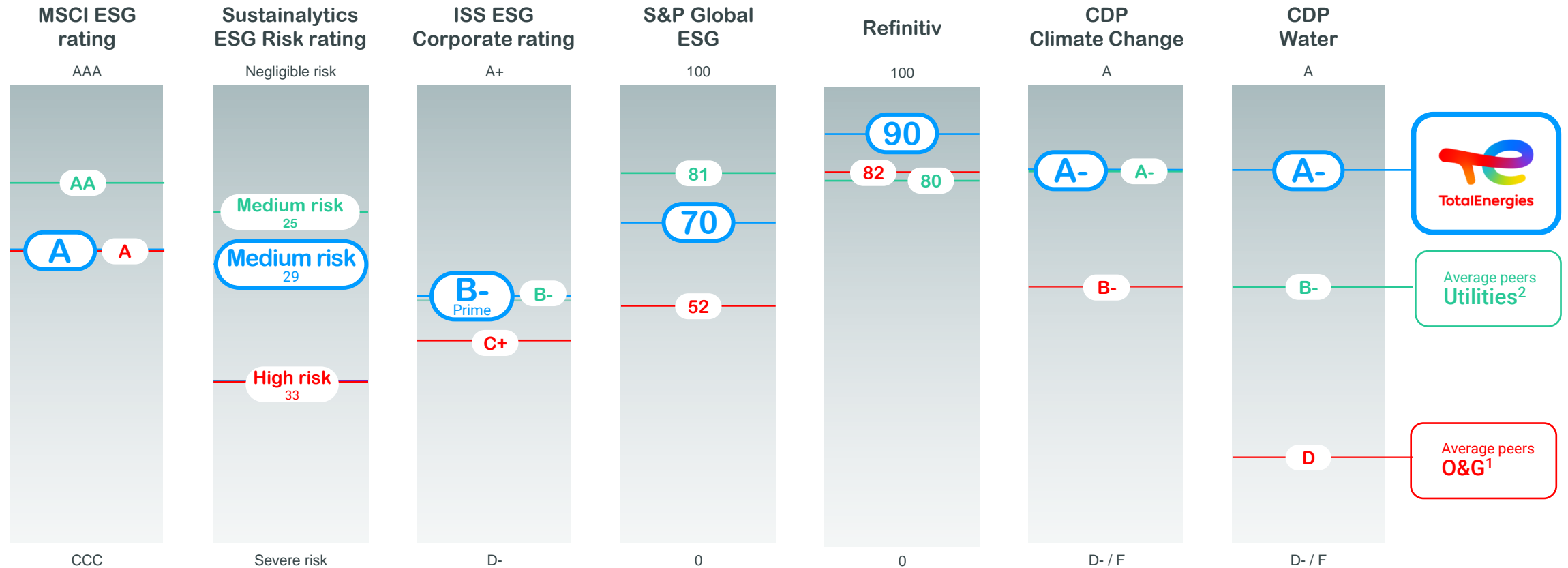
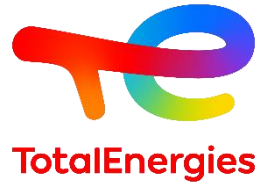
Gearing < 20%

4 Share buyback

Sharing surplus cash flow
from high oil and gas
prices

2 B\$ for 1H2022

Improving ESG performance through benchmarks



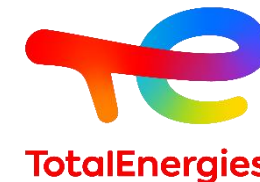
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



United Nations Global Compact

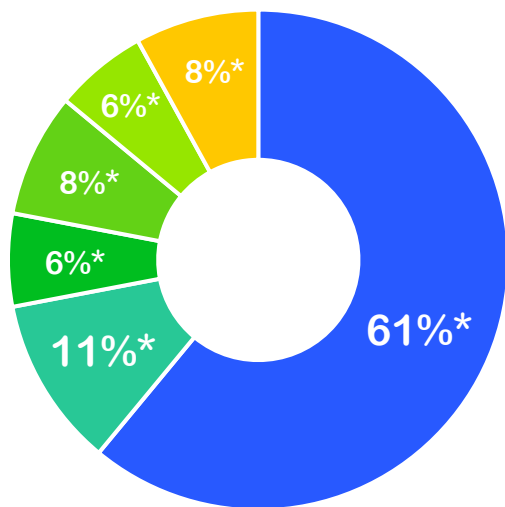


Incentivizing management on ESG criteria



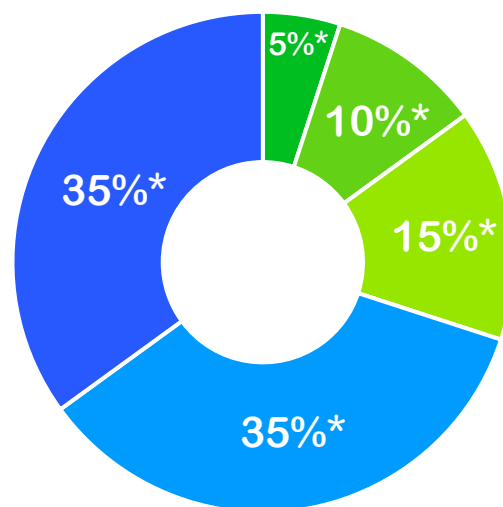
Variable part in 2022

Chairman & CEO: ESG criteria 39%



- Financial performance
- Profitable growth in renewables and electricity
- Safety
- CSR performance
- Scope 1+2 reduction
- Steering of the strategy of moving towards carbon neutrality

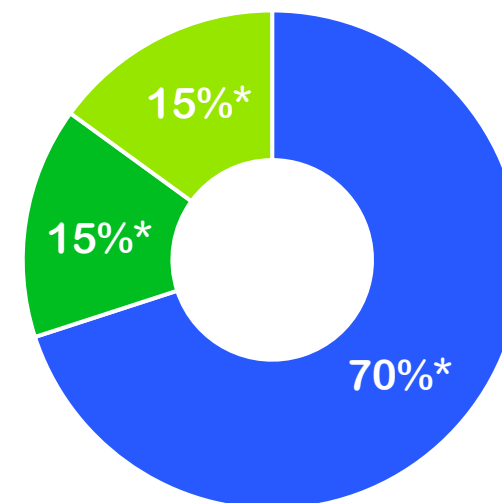
Senior executives: ESG criteria 30%



- Diversity + New in 2022
- Safety
- GHG reduction + New From 10% to 15% in 2022
- Individual performance
- Financial performance % depending on individual performance weight

Performance shares

For the ~11,700 beneficiaries: ESG criteria 30%



- Financial performance
- Scope 1+2 GHG reduction
- Scope 3 GHG reduction + New in 2021

Today, March 24th

Publication of the 2022 Sustainability & Climate Progress Report

May 25th

AGM: submitting the 2022 Progress Report to an advisory vote

Building a sustainable multi-energy company and increasing shareholder returns

Low cost, low emission portfolio capturing upside from high energy prices

- Lowest cost producer - breakeven < 25 \$/b
- #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



TotalEnergies
Compelling investment case

Increasing attractive and sustainable return to shareholders

- Capital discipline: 13-16 B\$/y over 2022-2025
- Increasing dividend by 5% for 2022 supported by underlying cash flow growth
- Sharing O&G price upside: 2 B\$ buybacks in 1H22
- 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



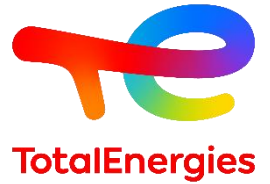
TotalEnergies



Appendix

The Lake Albert project in Uganda and Tanzania

Sustainable development at the heart of our projects



Sustainable energy and climate



Low cost and low emissions oil projects under way

Tilenga and Kingfisher oil resources: **230 kb/d**

Capex+Opex < **20\$/boe**

GHG emissions **13 kgCO_{2eq}/boe***

MoU signed for the development of **1 GW of renewable energy**

People well-being



Applying best standards for land acquisition

Compliant with **IFC Performance Standards**

Continuous engagement with local stakeholders and NGOs: 70,000 people consulted; 20,000 consultation meetings held

Grievance mechanism in place

Care for the environment



Biodiversity: commitment to be net positive

Reducing human pressure on Murchison Falls Park through enhanced protection

Protecting the integrity and connectivity of **savannah corridors**

Conserving and restoring **forests and forest connectivity**, as well as **wetlands and riparian vegetation**

Shared prosperity w/ our stakeholders



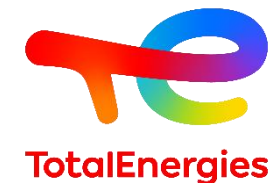
Creating significant in-country value

Construction: **11,000 direct and 47,000 indirect jobs**; 1.7 B\$ spent with local contractors

Operations: **900 direct and 2,400 indirect jobs**; 100 M\$/y spent with local contractors

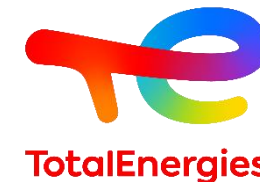
2.1 million hours of training

Climate Action 100+ Net-Zero benchmark



Indicators	TotalEnergies	In report	Part
Net Zero Ambition 2050	Vision of a net-zero company in 2050	S&C report	1.1
Long-term Targets	Our climate ambition	S&C report	1.1 to 1.6
Short- and Medium-term Targets	2025 and 2030 emissions reduction targets: scope 1+2, scope 3, methane, carbon intensity	S&C report	1.2 & 2.3
Decarbonisation strategy	How TotalEnergies is implementing its transformation strategy: decarbonization levers and targets	S&C report	2
Capital allocation	Our investment strategy to fund energy transition	S&C report	1.8
Climate policy engagement	Our actions to align our advocacy activities with the Paris Agreement	S&C report	2.2.3
Climate governance	How climate is integrated at all decision-making levels	Annual report	5.4.1
TCFD reporting	Our TCFD correspondance table	Annual report	5.4.5

Disclaimer



The terms "TotalEnergies", "TotalEnergies company" and "Company" in this document are used to designate TotalEnergies SE and 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). For the definitions of non-financial performance indicators, refer to the latest TotalEnergies' Universal Registration Document. 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.

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" 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/Regnault - 92078 Paris-La Défense 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.

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