



TotalEnergies

Strategy and Outlook

**Building a sustainable
multi-energy company**

September 2021

TotalEnergies' Executive Committee



Patrick Pouyanné
Chairman and Chief Executive Officer



Jean-Pierre Sbraire
Chief Financial Officer



Helle Kristoffersen
President, Strategy & Sustainability



Namita Shah
President, OneTech*
* supervising People & Social Engagement



Stéphane Michel
President, Gas, Renewables & Power



Nicolas Terraz
President, Exploration & Production

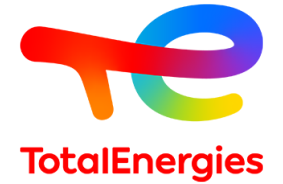


Bernard Pinatel
President, Refining & Chemicals



Alexis Vovk
President, Marketing & Services

TotalEnergies' principles of action as a sustainable company



Safety

> Safety, operational excellence and sustainable development go together

Respect for Others

> Respect of human rights is a cornerstone of our Code of Conduct

Zero Tolerance

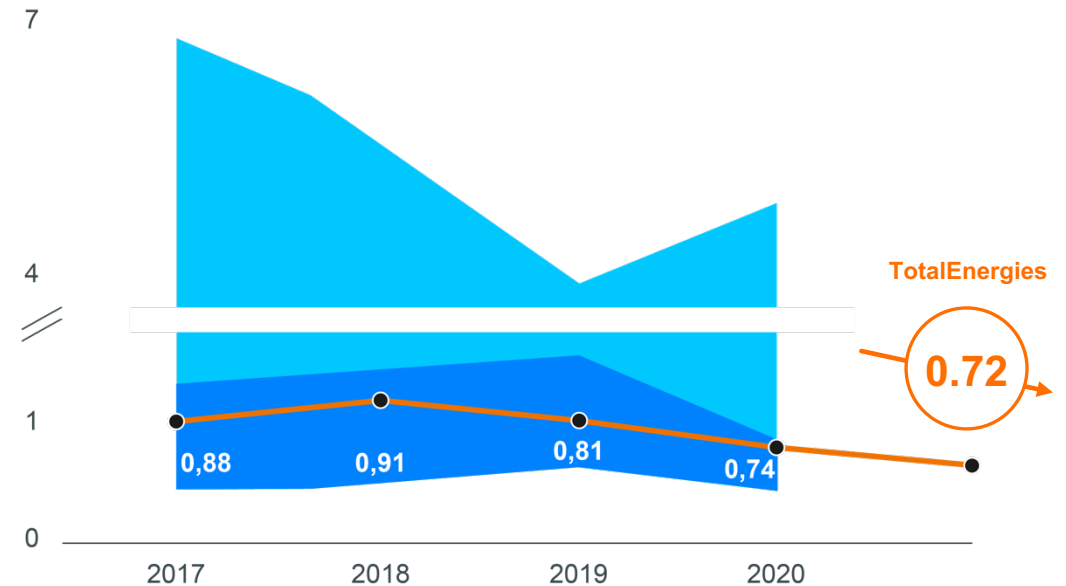
> Our commitment to fight against corruption and fraud

Transparency

> Our rule of conduct in our engagement with society, whatever the subject



Total recordable injury rate for TotalEnergies and peers*
Per million man-hours



* Peers: ■ BP, Chevron, ExxonMobil, Shell ■ Iberdrola, NextEra, Enel

Zero fatalities
over past 12 months

Energy is reinventing itself, so are we

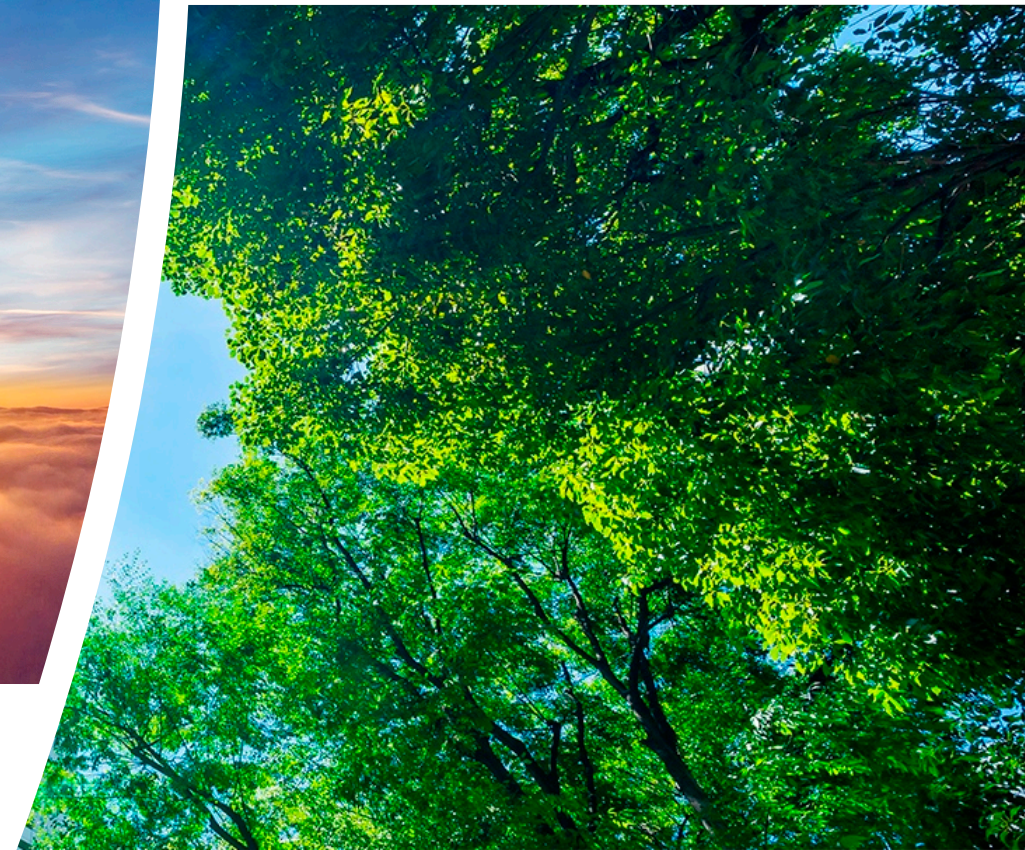


TotalEnergies' purpose is to supply more affordable, more available and cleaner energy to as many people as possible

More energy



Always more sustainable



Less emissions

A major player in the energy transition

Building a multi-energy company to benefit all our stakeholders



> Oil

- Focusing on low-cost and low GHG emissions developments
- Developing carbon capture and storage



> Natural Gas

- Consolidating our leading positions as a top 3 low-carbon LNG company
- Minimizing methane emissions from all our operations



> Renewables & Electricity

- Investing profitably to become one of the top 5 producers of renewables
- Driving value in deregulated markets from integration along the value chain
- Being as recognized in tomorrow's e-mobility market as in today's fuel market



> Biomass: Scaling up biofuels and biogas production and sales

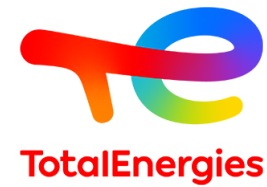


> Hydrogen: Pioneering in mass production of clean H₂ and in synthetic fuels

Strategy supported
by shareholders

> 92%
Approval

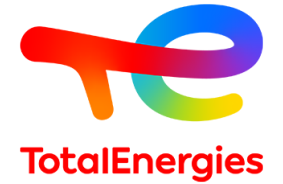
Sustainability : key
driver for long-term
value creation



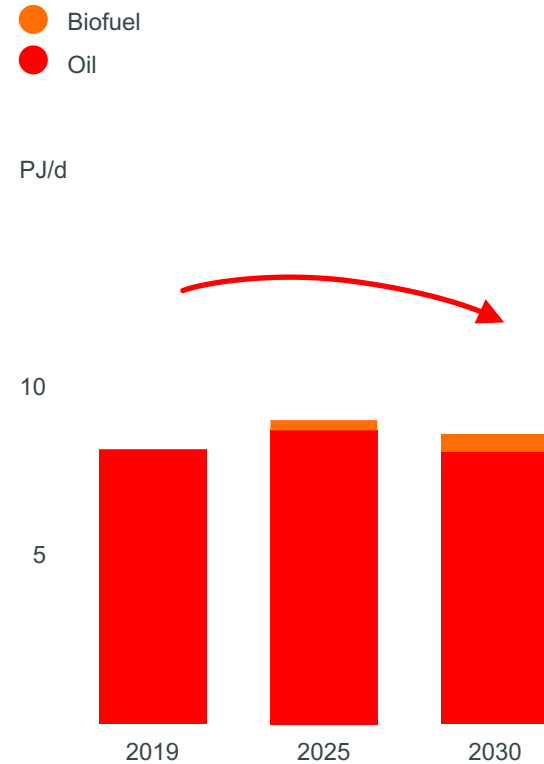
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More energy

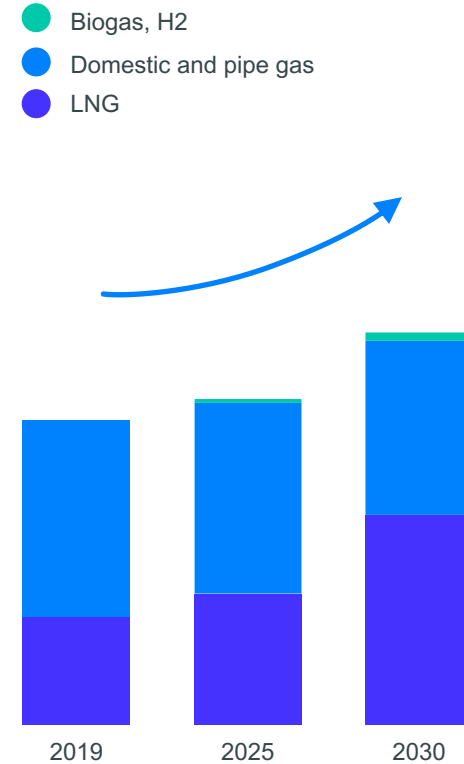
Sustainably growing our energy production



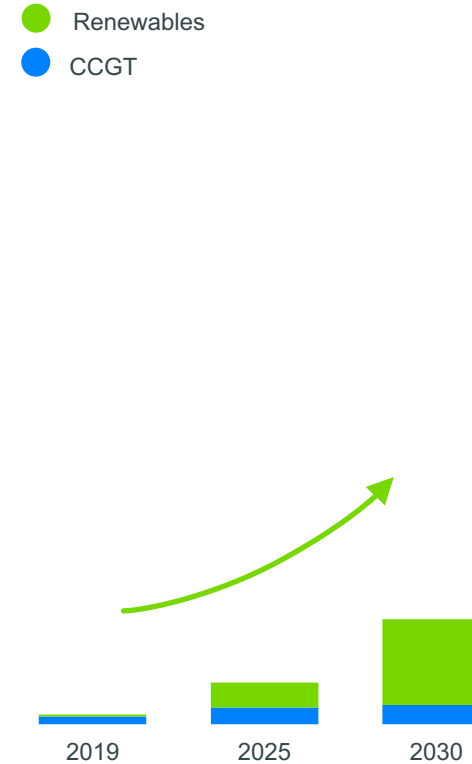
Peak oil production in the decade



Key role of Gas in the Energy Transition

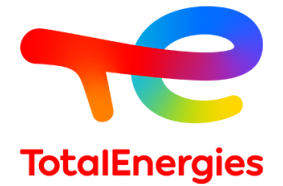


Growth in Electricity from renewables

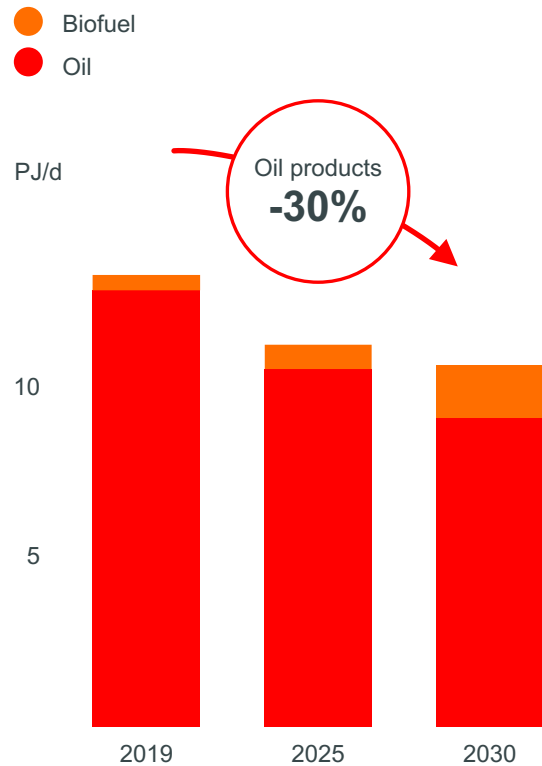


Production growth:
+30% driven by
LNG and Electricity
to **23 PJ/d**
by 2030

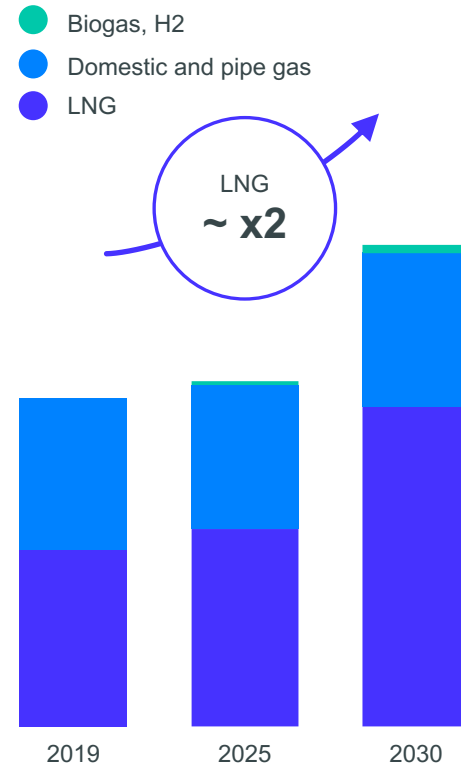
Adapting our energy sales to demand



Liquids



Gas



Electricity



Energy sales :

+15%

over the decade

Sales mix by 2030 :

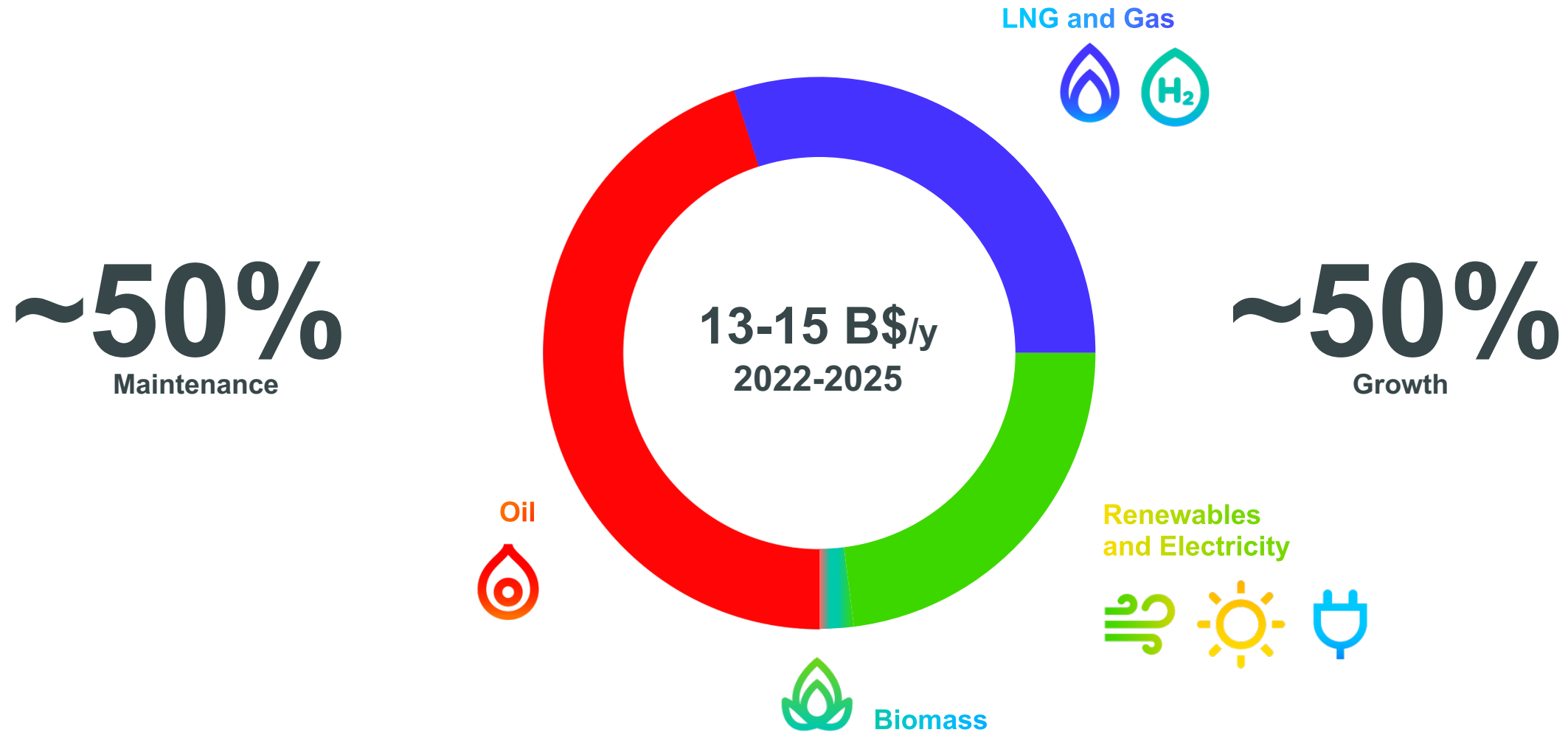
30% oil

50% gas

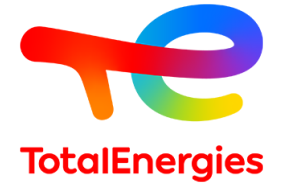
15% electricity

5% biomass, H2

Capital investment strategy to fund the energy transition



Iraq : deploying our sustainable multi-energy model



Gas gathering & treatment



- > Recover gas **currently flared** to supply **power generation: 1.5 GW** by 2026, growing to **3 GW**
- > **Over -100 Mt CO_{2eq}¹** from flaring reduction
- > Developed by TTE, joint operation with SGC²

Solar



- > **1 GW** by 2025, **25-year PPA**
- > Supply Basra regional grid
- > Developed and operated by TotalEnergies

Ratawi oil & gas field



- > **140 Mcf/d** & **210 kb/d** by 2026
- > **9 kg CO_{2eq} / boe** at plateau
- > Developed and operated by TotalEnergies

Seawater treatment

- > Build **5 Mb/d** plant and transfer to BOC³
- > Maintain reservoir pressure in Ratawi and neighboring fields **without increasing water withdrawal** in an area under water stress

Iraq project as proof of concept

An innovative and win-win framework

- > 30-year contract based on **Development and Production Contract (DPC) Round 5**
- > Cost recovery and profit sharing from oil, gas, condensate and NGLs, as well as electricity sales, **paid in oil liftings**
- > TotalEnergies will keep **40% to 50%** interest

Leveraging our Middle-East footprint

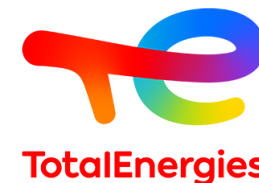
¹ over 25 years, Phase 1 (1.5 GW) only, from gas currently flared
² South Gas Company; ³ Basra Oil Company



02

Less emissions

Getting to Net Zero worldwide by 2050 together with society



Ambitions

2030 objectives vs 2015

Net Zero worldwide on operated activities
(Scope 1+2)



Net emissions on operated oil and gas facilities

-40%

Net Zero worldwide for indirect emissions⁽¹⁾
(Scope 3)



Scope 3 worldwide emissions

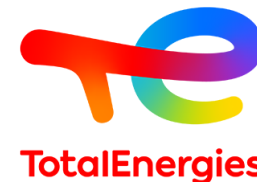
2030 < 2015

Carbon intensity ⁽²⁾
(Scope 1+2+3)

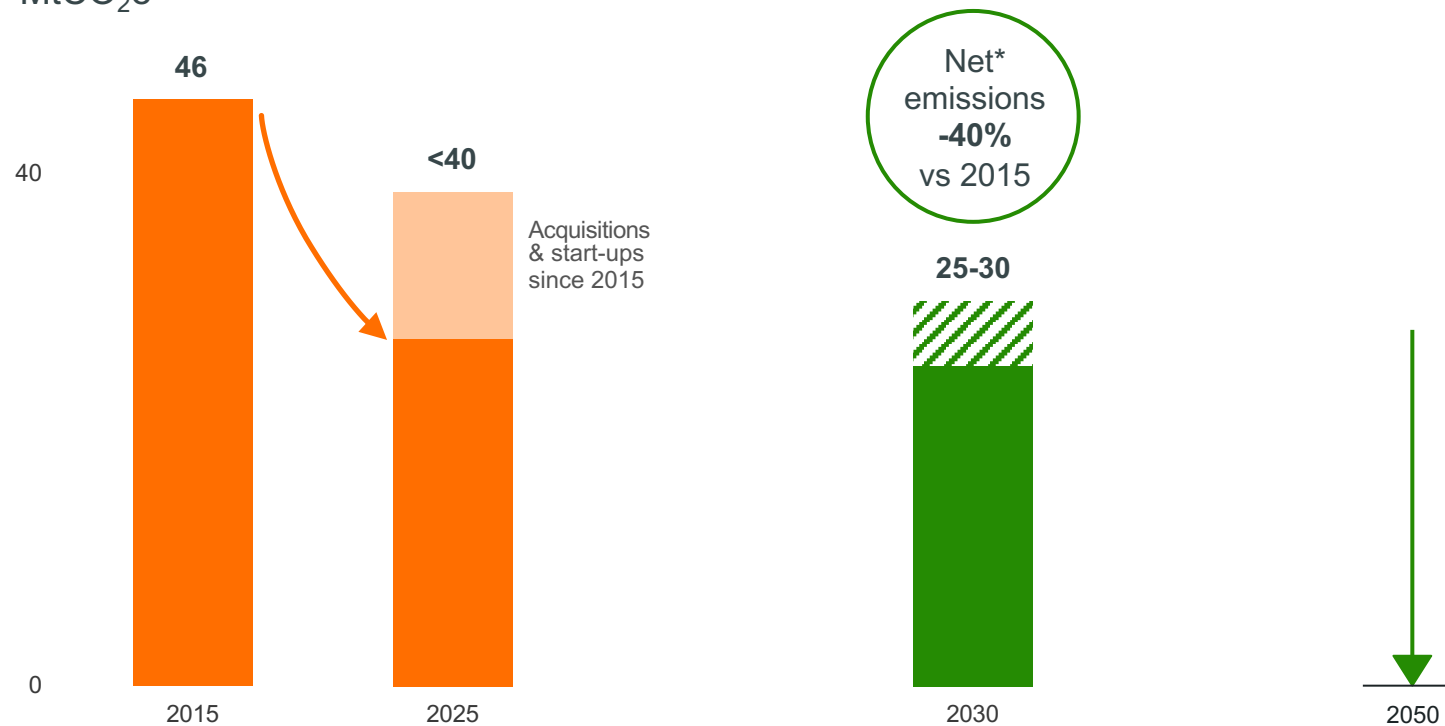
> -20%

⁽¹⁾ Related to the use by our customers of energy products sold for end-use
⁽²⁾ Average carbon intensity of energy products used by our customers worldwide

Clear commitment by 2030: - 40% Scope 1+2 emissions vs 2015 while growing



Scope 1+2 emissions from operated oil and gas facilities
MtCO₂e



Developing strong low-carbon culture

Track CO₂ across all our operations

Relentlessly reduce methane emissions to near-zero

Manage our portfolio

Develop carbon sinks

On the way to Net Zero across TotalEnergies' worldwide operations by 2050

* Net of carbon sinks

Carbon sinks : neutralizing residual emissions

Northern Lights

Norway

TotalEnergies 33%



Phase 1 (FID 2020)

- > Up to **1.5 MtCO₂/y** by 2025
- > ~150 \$/tCO₂

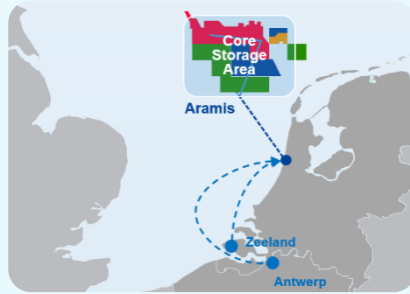
Phase 2

- > Potential capacity expansion for European emitters' needs up to **5 MtCO₂/y** by 2030
- > ~70 \$/tCO₂

Aramis

Netherlands

TotalEnergies 50%, co-operator



Leveraging operated assets to develop **> 5 MtCO₂/y** CCS integrated project by 2026

- > Onshore multimodal terminal
- > Offshore sequestration network re-using existing infrastructure

Modular expansion based on demand (**> 8 MtCO₂/y** by 2030)

NEP*

UK

TotalEnergies 17%

Onshore and offshore infrastructure for storage in the Endurance reservoir, a large-scale saline aquifer

- > **4 MtCO₂/y** by 2026
- > > 400 MtCO₂ storage capacity

Batéké Plateaux

Congo



- > 40,000 ha afforestation
- > **> 10 MtCO₂e** over 20y

Carbon Storage

> Investing **100 M\$/y**

~ 5 MtCO₂/y by 2030

Nature-Based Solutions

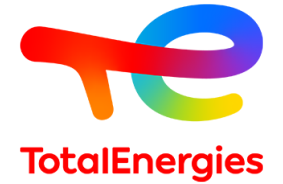
> Investing **100 M\$/y** in projects, targeting **100 MtCO₂e** carbon credits to be used from **2030**

> 5 MtCO₂e/y by 2030

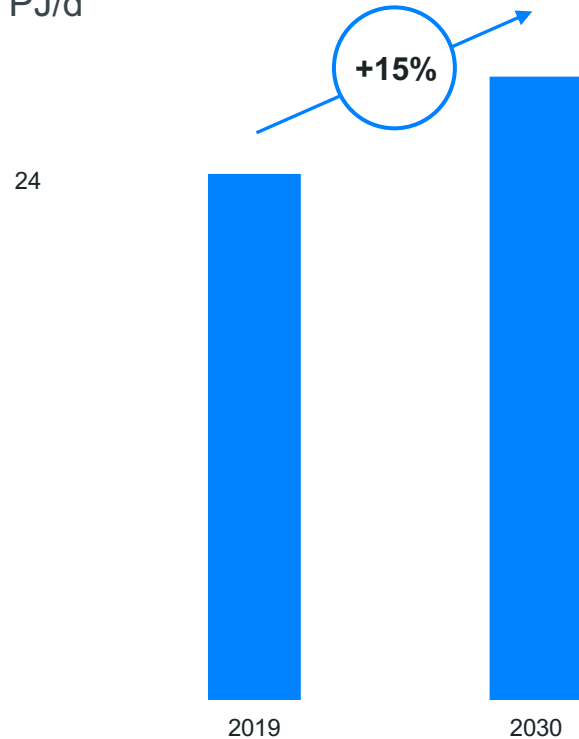
Activities under E&P responsibility to leverage competencies and worldwide presence

* Northern Endurance Partnership

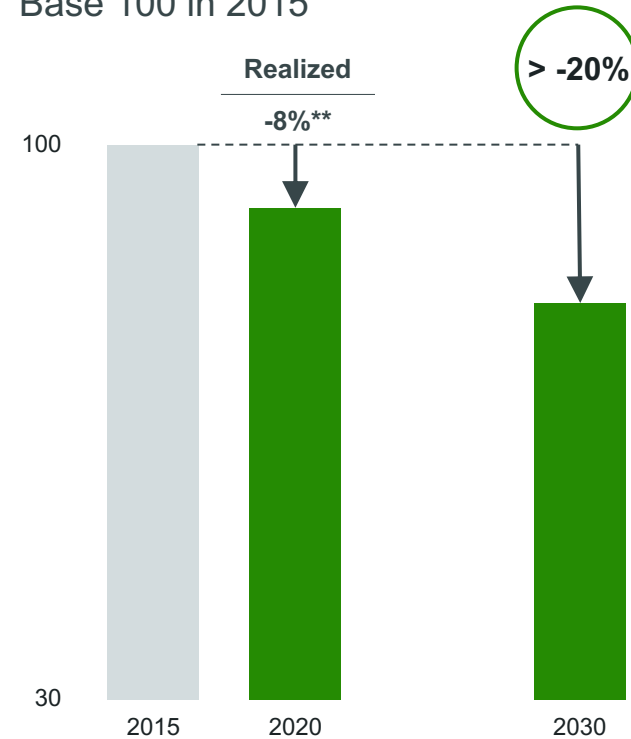
Clear commitment by 2030: Scope 3 worldwide emissions of our customers **lower** vs 2015, in absolute value



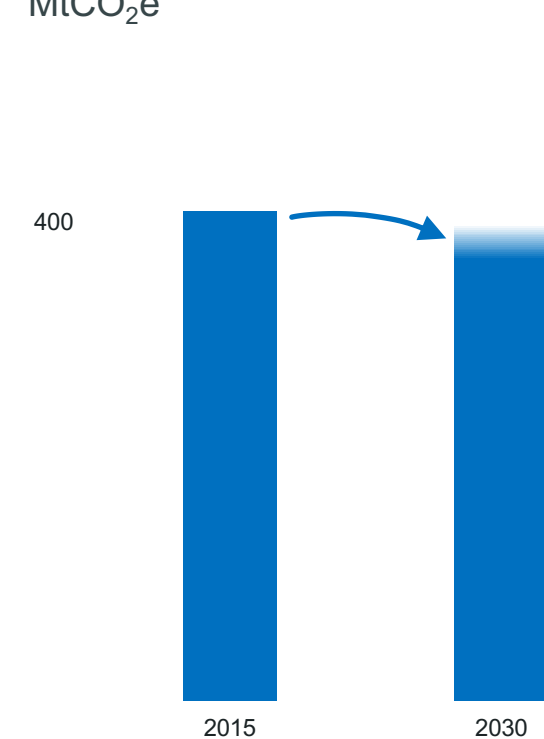
Energy sold to our customers
PJ/d



Net carbon intensity* (Scope 1+2+3)
Base 100 in 2015



Scope 3 worldwide emissions***
MtCO₂e

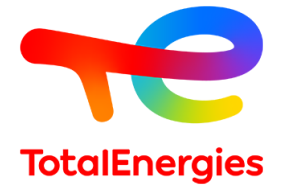


Anticipating our customers demand: growing sales while reducing emissions

* Average carbon intensity of energy products used by our customers worldwide
 ** Excluding Covid impact

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

Providing clients with solutions for their energy transition



Favoring substitution

Promoting renewables



> Promote alternatives to oil products

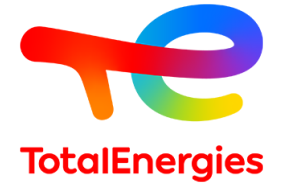
Decarbonizing transport



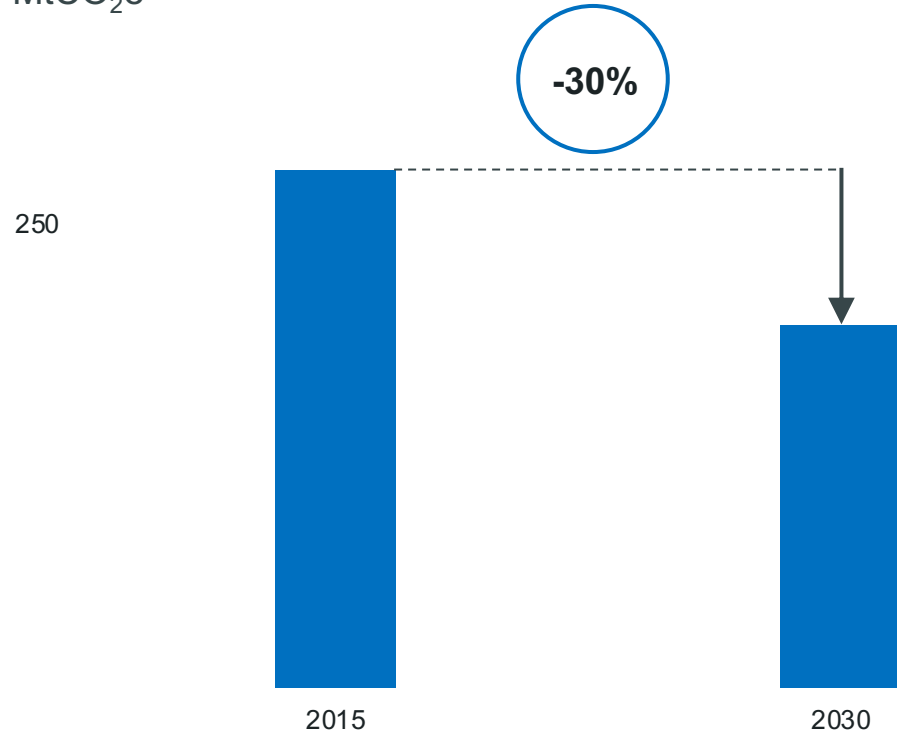
> Scale-up corporate PPAs

> EVs > CNG, LNG, biogas and H₂ > Biofuels and SAF

Clear commitment for Europe: -30% Scope 1+2+3 emissions by 2030 vs 2015



Scope 1+2+3 emissions in Europe*
MtCO₂e



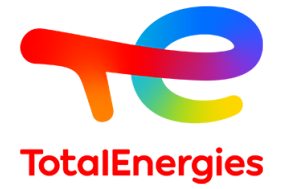
EU's "FIT FOR 55"

TotalEnergies welcomes the "Fit for 55 package" and supports:

- > Generalization of carbon price
- > Massive development of renewables
- > Strong infrastructure development (high-power electric charging points, hydrogen valleys and corridors)
- > Low carbon and renewable fuel mandates to reduce transport sector emissions

TotalEnergies, a European company leveraging EU Green Deal opportunities

* EU27 + Norway + United Kingdom + Switzerland

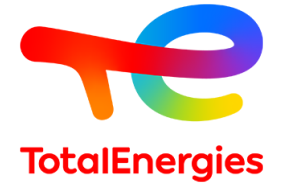


03

Always more sustainable

Acting for sustainability

Integrating SDGs into our strategy, projects and operations



Committed to a just energy transition



SUSTAINABLE AND AFFORDABLE ENERGY

Leading the transformation of the energy model to combat climate change and meet energy needs

PEOPLE WELL-BEING

Being a reference as an employer and a responsible operator

ENVIRONMENTAL EXCELLENCE

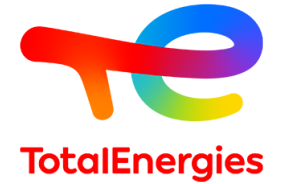
Being exemplary in terms of environmental management and use of the planet's natural resources

SHARED PROSPERITY

Creating value for society and shared prosperity for communities in host regions

Widely recognized ESG leader

Highest ESG scores among IOC Peers and competitive with Utilities



	CDP Climate	MSCI ESG	ISS ESG	Sustainalytics	S&P ESG	Refinitiv	Bloomberg Transition Score
IOC Peer* Rank	1 st ex.	2 nd ex.	1 st ex.	3 rd	1 st	1 st	1 st
 score	A-	A	B-	27.3	72/100	90/100	8.4/10
Utilities** average score	A-	AA	C+	26.8	81/100	75/100	N/A

Transparency in ESG reporting through TCFD, CDP, SASB, WEF, GRI and WDI frameworks

*Peers: Shell, BP, ExxonMobil, Chevron, Equinor, Eni, Repsol ; ** Nextera, Enel, Iberdrola, Engie, RWE. As of September 13, 2021

The case of Myanmar



CONTEXT

- > TotalEnergies operates the Yadana Field and MGTC pipeline, used for generating 50% of Yangon's electricity and supplying 12% of Thailand's gas
- > MOGE, the national O&G firm and regulator is a shareholder in the consortium since 1992
- > February 1, 2021 - military coup

DILEMMA

- > Interrupting the gas supply could worsen the humanitarian crisis by depriving millions of people of electricity
- > Potential risk of exposing our staff to forced labor
- > Withholding tax payment to the local government would expose TotalEnergies' management to criminal charges

ACTIONS TAKEN

- > **Publicly condemned the coup** through a joint statement with the Myanmar Centre for Responsible Business
- > **Discontinued** the A6 block gas discovery project, stopped drilling operations and decommissioned the drilling rig
- > **Decision to maintain production**, in line with the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises
- > **Suspended cash distribution to the shareholders of MGTC**, including MOGE
- > Continuous **support for our staff and their families**
- > Commitment to **donate to NGOs working toward Human Rights** in Myanmar the equivalent of taxes paid to the Myanmar state. **Full transparency on taxes paid**
- > Local **Human Rights audits** to resume as soon as possible

The case of Lake Albert Integrated Project



Project underway – First oil 2025

- > Development of **Tilenga** and **Kingfisher** oil resources in Uganda (230 kb/d) and **EACOP midstream** project (1,400 km underground pipeline and export terminal in Tanga, Tanzania)
- > Onshore project in a **sensitive environmental context** and with a significant **land acquisition program**

Human rights : Applying best standards for land acquisition

- > **6,400 ha** to be acquired, **723 households** to be relocated, **18,800** impacted stakeholders
- > Process compliance with **IFC Performance Standards**
- > **Compensation** through replacement land / house for primary residents and landowners, or monetary
- > Independent **3rd party reviews** and continuous engagement with NGOs
- > **Land acquisition finalized** for Tilenga process facility

Bringing significant in-country value for Uganda and Tanzania

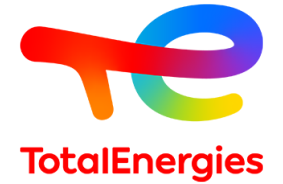
- > Construction: 11,000 direct & 47,000 indirect **jobs**; 1.7 B\$ spent with local contractors
- > Operations: 900 direct & 2,400 indirect **jobs**; 100 M\$/y spent with local contractors
- > Local skills development: 2.1 million hours of **training**
- > **Attracting Foreign Direct Investment** due to improved investors confidence

Biodiversity : Commitment to be net positive

- > **Avoid / Reduce / Compensate** principle in action
- > **Footprint minimization**: development area voluntarily limited to < 1% of Murchison Falls park
- > No treatment facility and no flare in the park, minimization of number of well pads, underground pipelines
- > **Support to Murchison Falls park resources**, support reintroduction of black rhinoceros in Uganda
- > Working closely with IUCN experts to integrate the best practices for the protection of chimpanzees

Biodiversity

Our ambition and commitments



- › No oil or gas exploration or extraction in **UNESCO's world natural heritage sites**
- › No oil field operations in **Arctic sea ice areas**
- › **Biodiversity action plans** for new projects and existing sites
- › A **net positive impact on biodiversity** for each new project on sites of priority interest*
- › Creation of **biodiversity-rich zones** for restoring sites that have ceased to operate
- › Support biodiversity related **awareness programs**
- › **Sharing biodiversity data** with scientific community

* IUCN (International Union for the Conservation of Nature) Protected Area Categories I to II and Ramsar areas.

The case of palm oil



CONTEXT

- > Controversies around deforestation and loss of biodiversity linked to the use of palm oil
- > Change in taxation from the French government

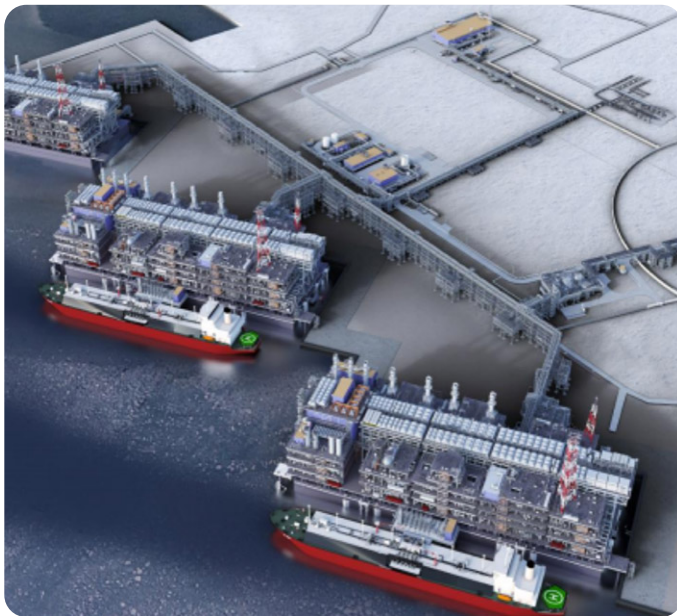
OUR COMMITMENT

As of 2023, palm oil will no longer be used at La Mède refinery or anywhere else by the Company

ACTIONS TAKEN

- > **Banned palm oil integration into biofuels sold in France** since January 2020
- > **<100 kt will be used in 2021** despite a 300 kt maximum authorization
- > **Accelerating development of alternative feedstock:** fat, oil and grease waste and residues (used cooking oil, animal fat), and other plant oils (sunflower, rapeseed, etc)
- > **Increased R&D** in agricultural and forest residues (leaves, stalks, etc.) and microorganisms (microalgae)
- > **Until 2023: 100% traceability and ISCC certification** for the palm oil used, reinforced Human Rights and Sustainable Sourcing policies with specific third-party audits and mandatory adhesion of suppliers to the Roundtable on Sustainable Palm Oil (RSPO)

The case of Arctic



CONTEXT

- Arctic LNG 2 project of 3 liquefaction trains (3×6.6 Mtpa nominal capacity) under construction
- TotalEnergies holds a 10% direct interest in the project alongside Novatek (60%), in which TotalEnergies has a 19.4% stake, CNOOC (10%), CNPC (10%) and a Mitsui-Jogmec consortium (10%)
- The LNG produced will meet energy needs in Asia to replace coal in power generation reducing GHG emissions

OUR COMMITMENTS

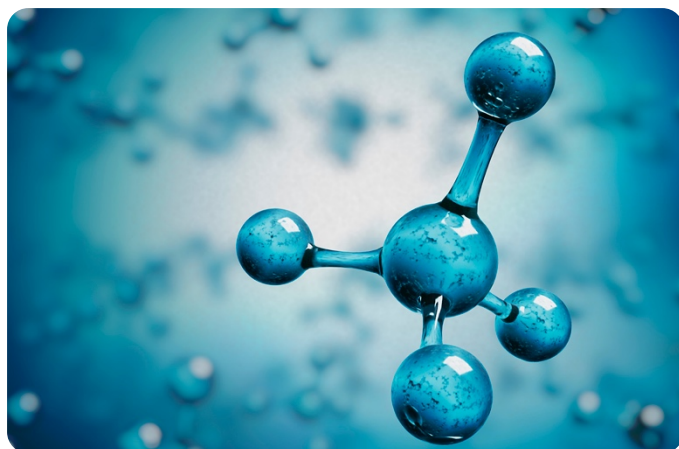
Minimizing the environmental and social footprint

Producing a positive impact on biodiversity and local communities

ACTIONS TAKEN

- Project applies **strictest international standards** of which **Equator Principles** and **IFC Performance Standards** under scrutiny of Export Credit Agencies and 3rd party monitoring entities
- Disclosure of the **Environmental, Safety and Health Impact Assessment (ESHIA)** and associated Biodiversity Strategy with **detailed action plans** that will be disclosed when finalized
- Examples of practical actions on the ground:
 - Use of gravity-based structures to **minimize footprint on permafrost**
 - Use of **thermosyphons** to ensure cooling of piles for remaining (limited) onshore facilities
 - **Ballast water control** to avoid invasive species
 - **Crossing passages** installed for reindeers in consultation with indigenous people
 - Ob Estuary **marine life monitoring** with multiple stations and species used as arctic health conditions indicators
 - Controlled **fish fry release** in Ob Estuary
 - **Tundra rehabilitation** program associating indigenous people
 - **Arctic fox** monitoring program

The case of methane emissions



ACHIEVEMENTS

< 0.1%

CH₄ intensity for operated gas assets

- 50%

CH₄ emissions from operated O&G assets since 2010

OBJECTIVE 2025 vs 2020

- 20%

CH₄ absolute emissions from operated O&G assets

ACTIONS TAKEN

- > Eliminate routine flaring by 2030
- > Increase frequency of **Leak Detection & Repair campaigns**
- > Develop **cutting edge multitech measurement platform**, CO₂ & CH₄ proprietary sensor, satellite detection
- > Install **closed flare systems, exclude gas instrument** as well as **continuous cold venting**
- > Active member of **OGMP 2.0** and signatory of the **Methane Guiding Principles**

IN PRACTICE

- > 2020 CH₄ emissions from operated O&G: **64 ktCH₄**
- UK / Elgin** > Process vent rerouting **-3.6 ktCH₄/y**
- Gabon / Anguille** > Cold vent rerouting **-6.1 ktCH₄/y**
- US / Barnett** > Instrument gas to electricity **-6.8 ktCH₄/y**

The case of gender diversity



OUR AMBITION

Create an environment allowing women and men to express and develop their potential

BY 2025

30%

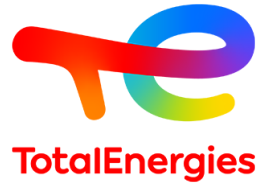
of women in Management Committees and among Executives

ACTIONS TAKEN

- > Women represented **41% of permanent hires in 2020**, up from 33% in 2014
- > All recruitment shortlists **must include women**
- > **Guaranteed equal pay since 2010**: regular audits Conducted to control

	2014	TARGET	2020	
Management Committees	16%	20%	25%	✓
Executives	18%	25%	25%	✓
Senior managers	12%	18%	18%	✓

#WeAreTotalEnergies



04

Transforming
with our People

A just transition for our employees



**better
together**
↗ >> ☺

Listening

- > **Regular pulse surveys** at macro and micro level
- > **Comprehensive support for managers of all teams:** coaching, co-development
- > Reinforce **detection and management of stress** at all levels

Informing

- > Monthly thematic webinars and roundtables **on energy transition projects**
- > **Systematic managerial communication** on emblematic projects of the company
- > Communication **by and for peers on all energies** – lunch and learn

Learning

- > **New energies as opportunities for all**
 - Up to 5 days per year of knowledge acquisition for an energy new to the employee's core competency
- > **Redeploying** current engineering and technical staff
 - **Mapping** of existing **skills**
 - **Upskilling/reskilling** to meet new needs combined with **select recruitment of new skills**

OneTech : engine of the transformation



OneTech

A new central organization
in place since 1st September

Integrating all the technical
expertise of the Company
to support transformation

3,300 Engineers, researchers
and technicians

1. Adapt to the new Company industrial activities

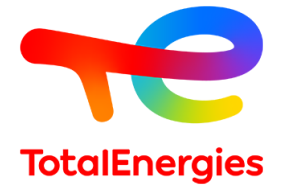
2. Better develop, retain and attract talents

3. Foster and accelerate innovation

4. Mobilize our technical resources on the most strategic and value-added topics

5. Deliver carbon footprint reduction solutions

Leveraging skills to build a multi-energy Company



Experts in floating structures
Metocean data specialists



Offshore wind



Chemical and process
engineers



E fuels



Cryogenics experts (LNG)
for H2 liquefaction



Hydrogen



Geologists
Drillers



**Carbon capture
and storage**

World class expertise in project management

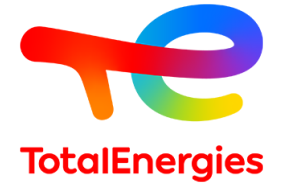
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Oil

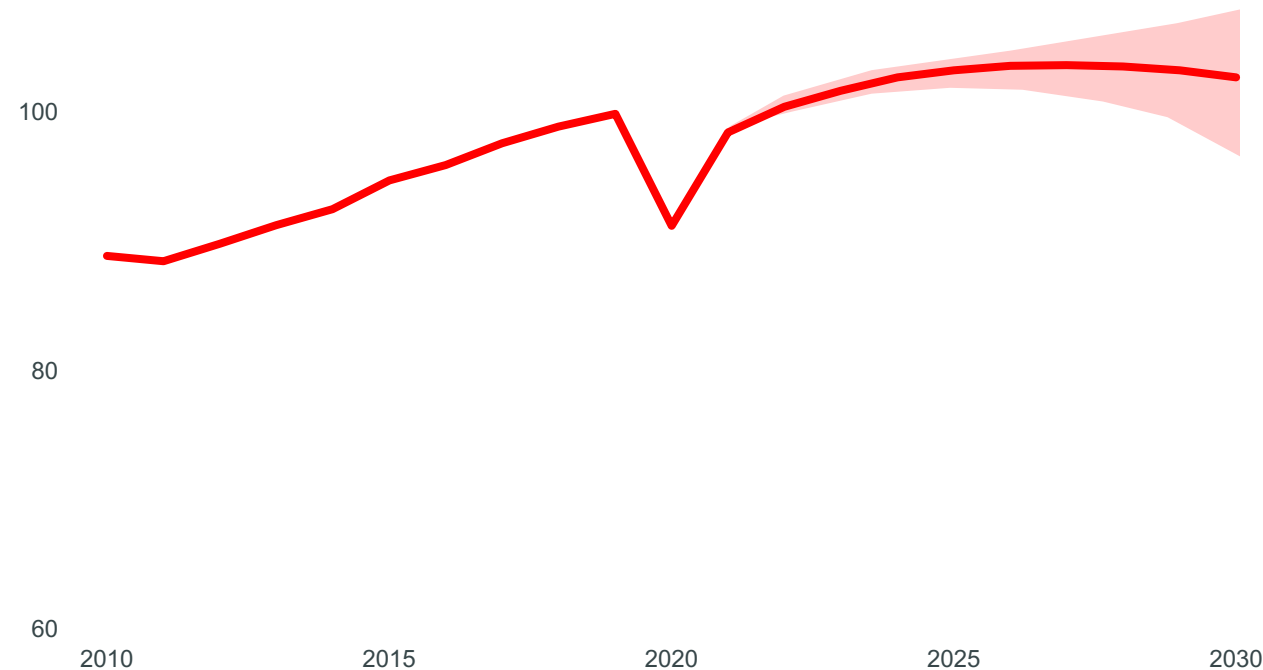
Strong cash generation
to fund the transition
and return to shareholders



Oil investments required to meet demand



Liquids demand Mb/d



Supply

- > Conventional oil decline ~ -4%/year
- > Brownfield developments reducing decline to ~ -2%/year
- > Uncertainty on shale production growth

> Our estimate:

3 to 5 Mb/d

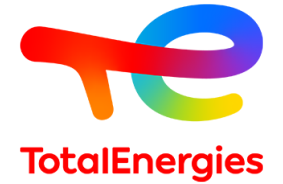
New greenfield conventional projects to be sanctioned by end-2022 needed to meet 2025 demand

Compared with a yearly average of < 1.5 Mb/d in 2015 to 2021*

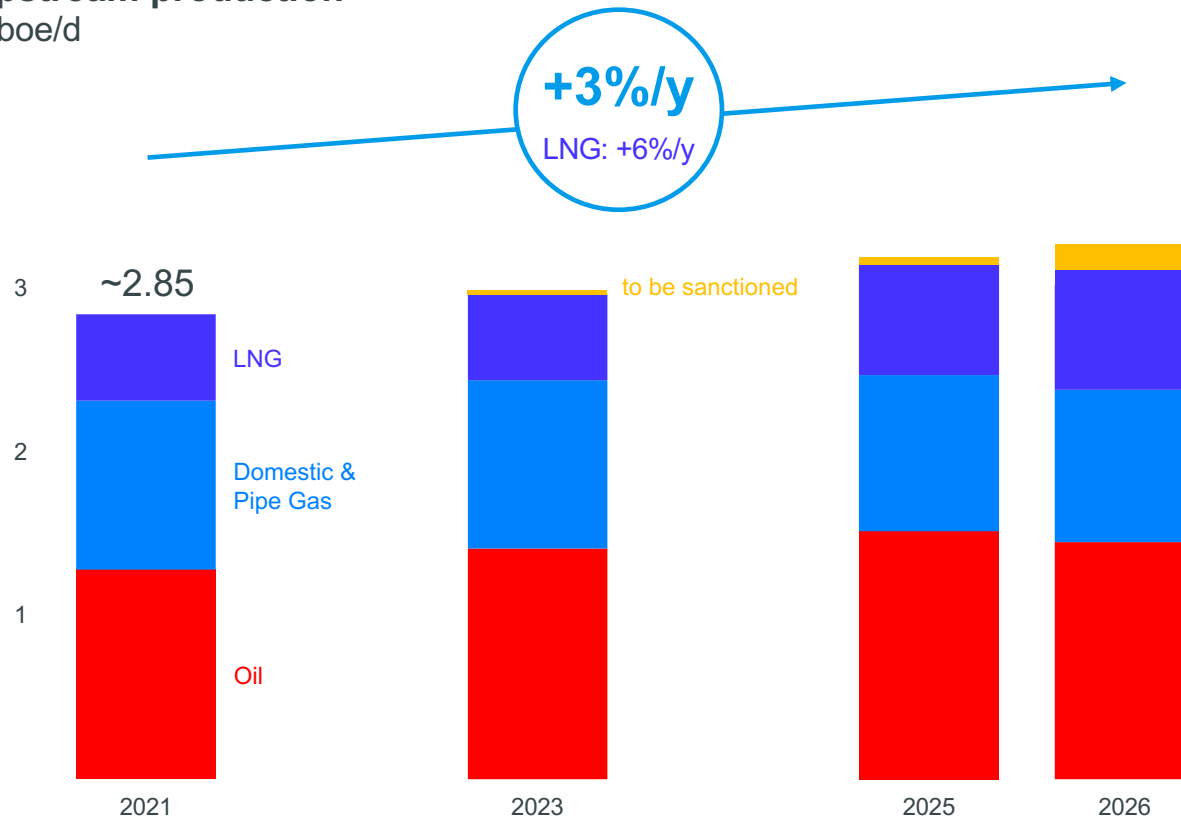
Liquids demand expected to peak during the decade

source: TotalEnergies Outlook 2021 momentum scenario
* source: Wood Mackenzie

Upstream production driven by LNG growth



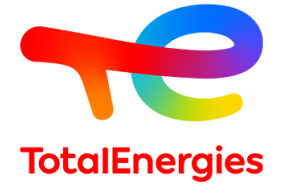
Upstream production
Mboe/d



2021-23 impact of
OPEC quotas and
Covid Capex reduction

Mozambique LNG
postponed to 2026

Targeted oil investments generating strong cash flow



BRAZIL

Mero (20%)



4 x 150 kb/d

First oil 2022-25

Capex+Opex < 20 \$/boe
GHG 15 kg CO_{2eq}/boe²

~800 M\$/y CFFO³

UGANDA

Lake Albert (56.7% op.)



230 kb/d

First oil 2025

Capex+Opex < 20 \$/boe
GHG 13 kg CO_{2eq}/boe²

> 1 B\$/y CFFO³

IRAQ

Ratawi (assumes 50% op.)



140 Mcf/d & 210 kb/d by 2026
600 Mcf/d gas midstream

Capex+Opex < 10 \$/boe
GHG 9 kg CO_{2eq}/boe²

> 1 B\$/y CFFO³

Criteria for new hydrocarbon projects

- > Profitability evaluated at **50 \$/b** with **40 \$/t¹** carbon price and **100 \$/t** from 2030
- > Focus on low-cost projects
 - > Capex+Opex < **20 \$/boe** or
 - > After-tax breakeven < **30 \$/boe**
- > **Lower** GHG emission intensity than portfolio average

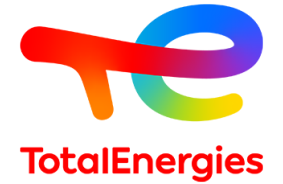
Delivering resilient projects with significant upside at high prices

¹ or the current price if higher than 40 \$/t

² at plateau

³ TotalEnergies share at 50 \$/b, at plateau

Highgrading the hydrocarbon portfolio



2020-21 divestments

Oil
Gas



Divested assets metrics



Technical costs



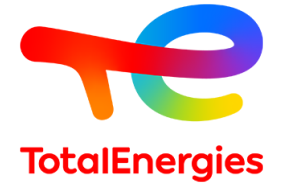
Emissions

> 2 B\$ proceeds
vs ~200 M\$/y net cash flow**
production impact -65 kboe/d

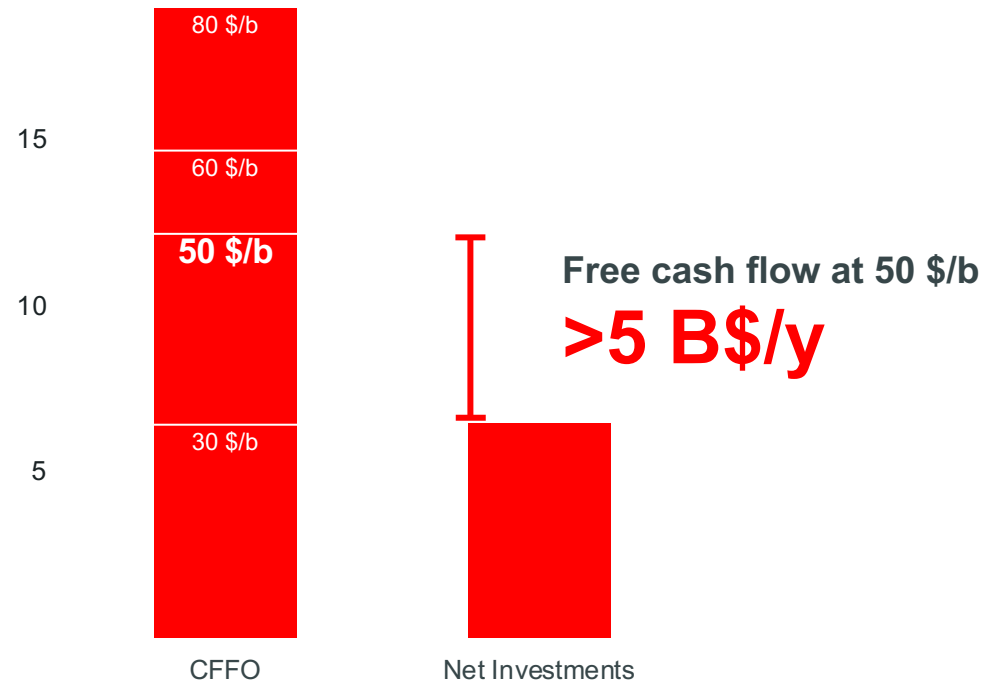
Low production costs: targeting 5\$/boe OPEX***

* subject to closing
** 2022-25 average at 50 \$/b
*** OPEX ASC932

E&P generating free cash flow with oil price leverage



B\$/y, 2022-26 average



Short-cycle projects upside

In portfolio

~1 Bboe reserves

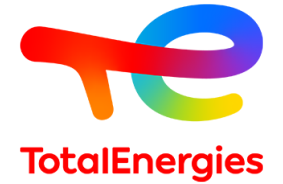
~4 \$/boe average Capex

6 rigs* reactivated in 2021-22

Ability to flex Capex
demonstrated in 2020

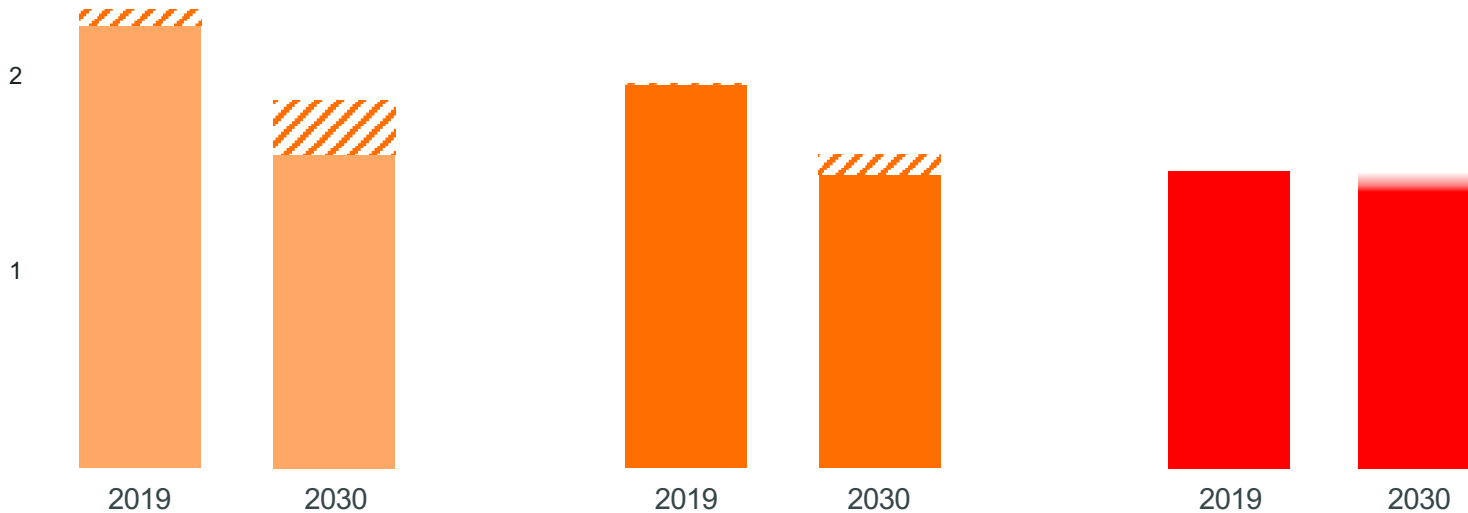
* operated perimeter

Adapting downstream to lower demand in Europe



- Oil product sales
- Refining capacity
- Oil production
- Biofuels

Mboe/d



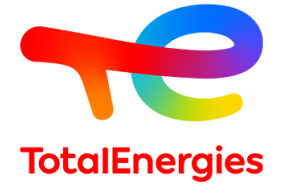
Adapting Refining capacity and oil product sales to oil production

Selectively arbitraging lowest margin oil product sales

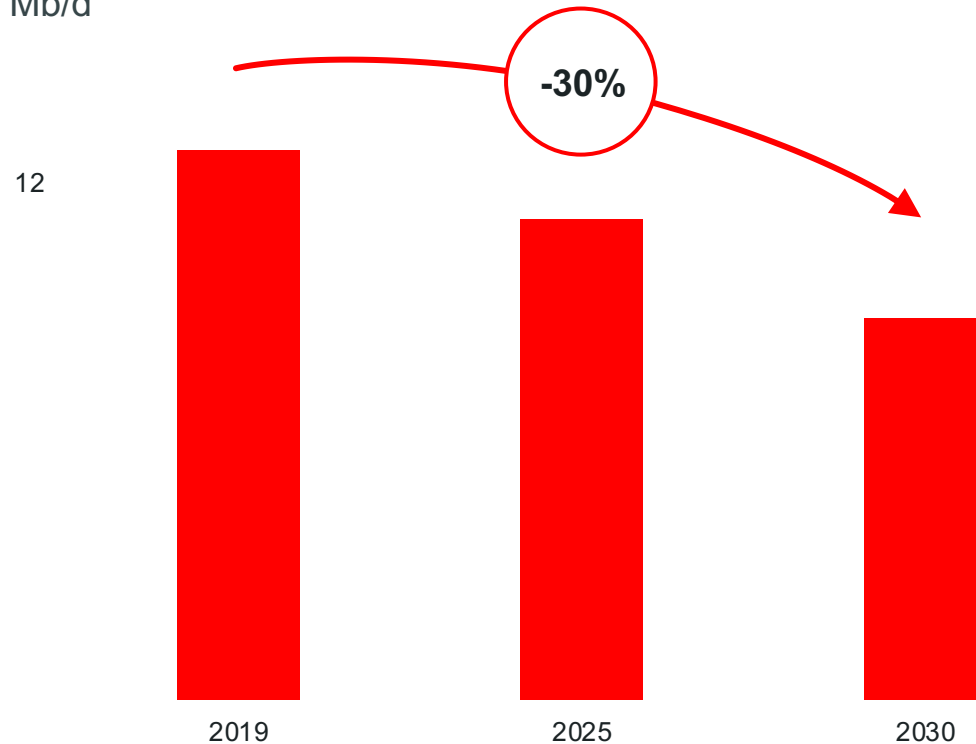
Promoting/substituting low-carbon sales, growing biofuels

Reducing Scope 3 with minimal impact on net cash flow

Refining: adapting to demand evolution in Europe

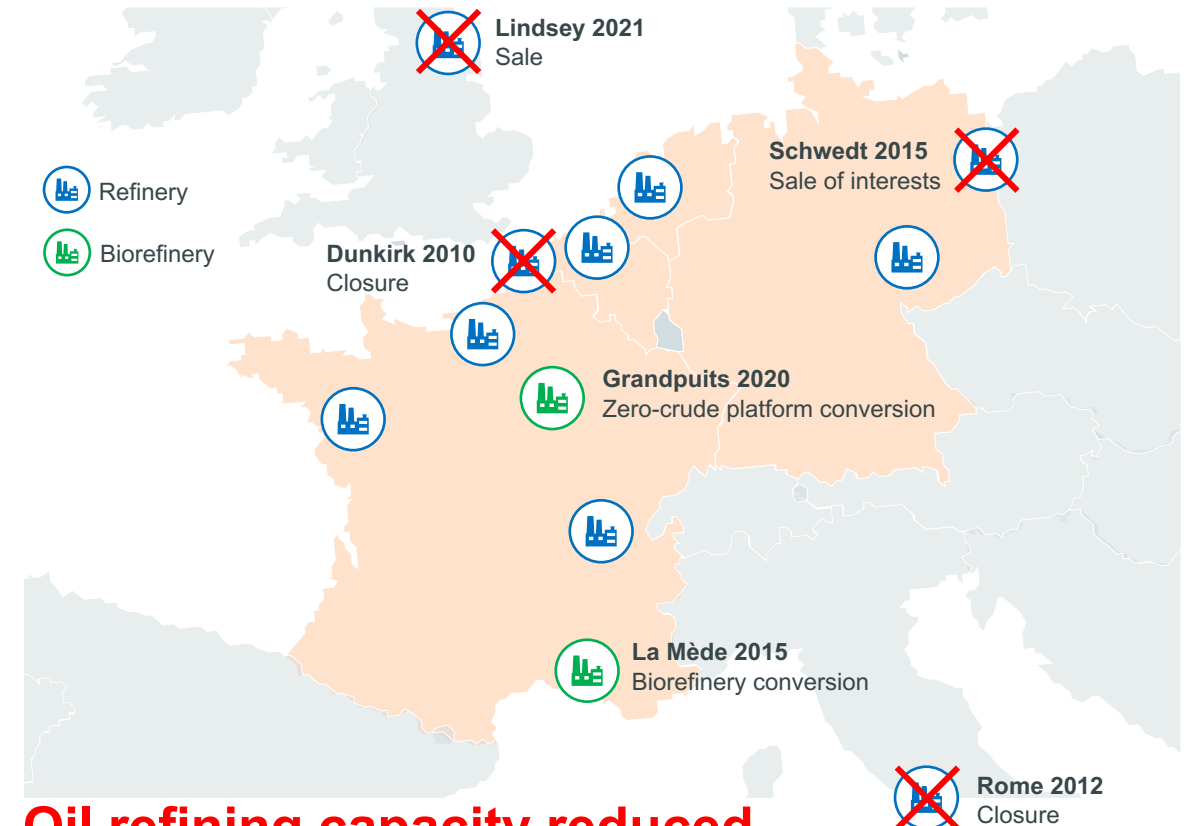


European oil products demand
Mb/d



Oil demand decline accelerating with EU's 'Fit for 55' package

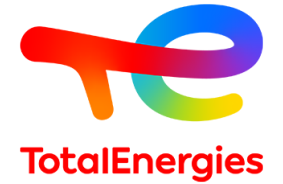
European refining sites



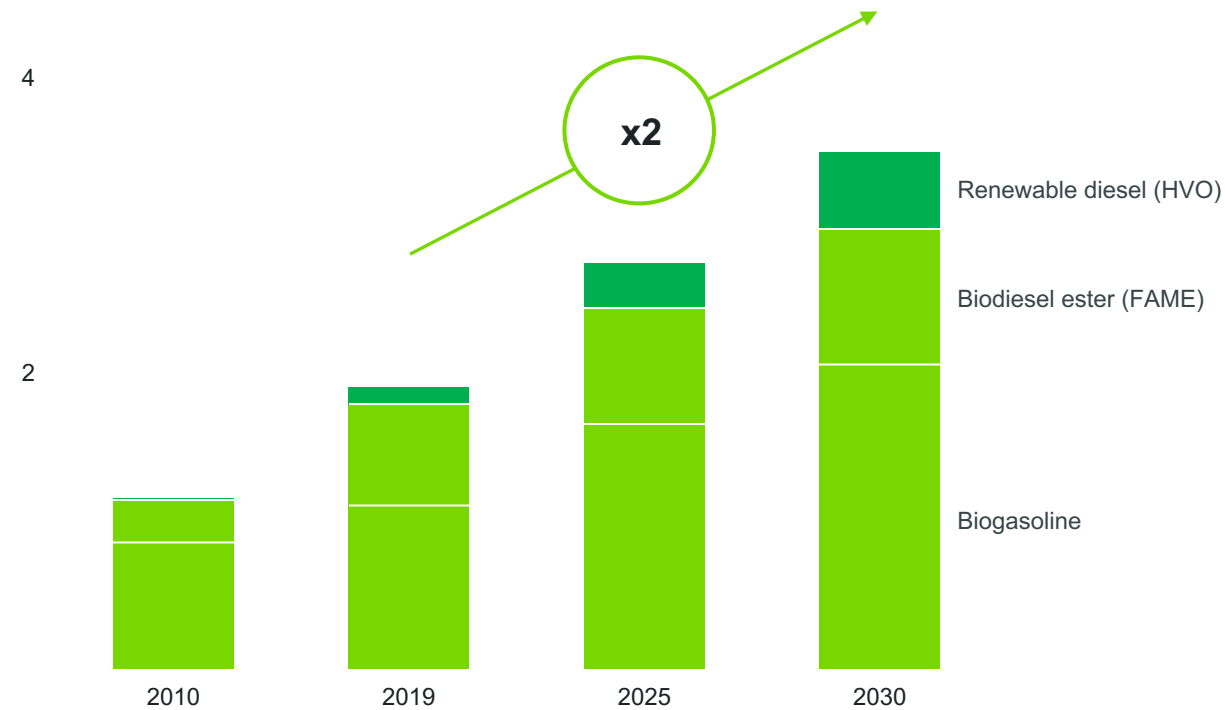
Oil refining capacity reduced by > 700 kb/d over 2010-21

Source: TotalEnergies' Energy Outlook 2021 – Net zero Europe scenario

Decarbonized fuels: seizing new business opportunities



Biofuels world consumption
Mboe/d



2-3 Mt/y

Renewable diesel production by 2025

Increasing share of biofuels in road transportation

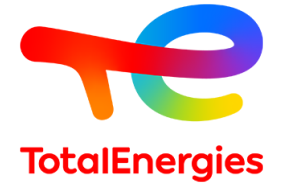
Emerging market for sustainable aviation fuels (SAF)

Pioneering synthetic fuels from green H₂ (e-fuels)

Profitably growing in renewable diesel and biojet markets

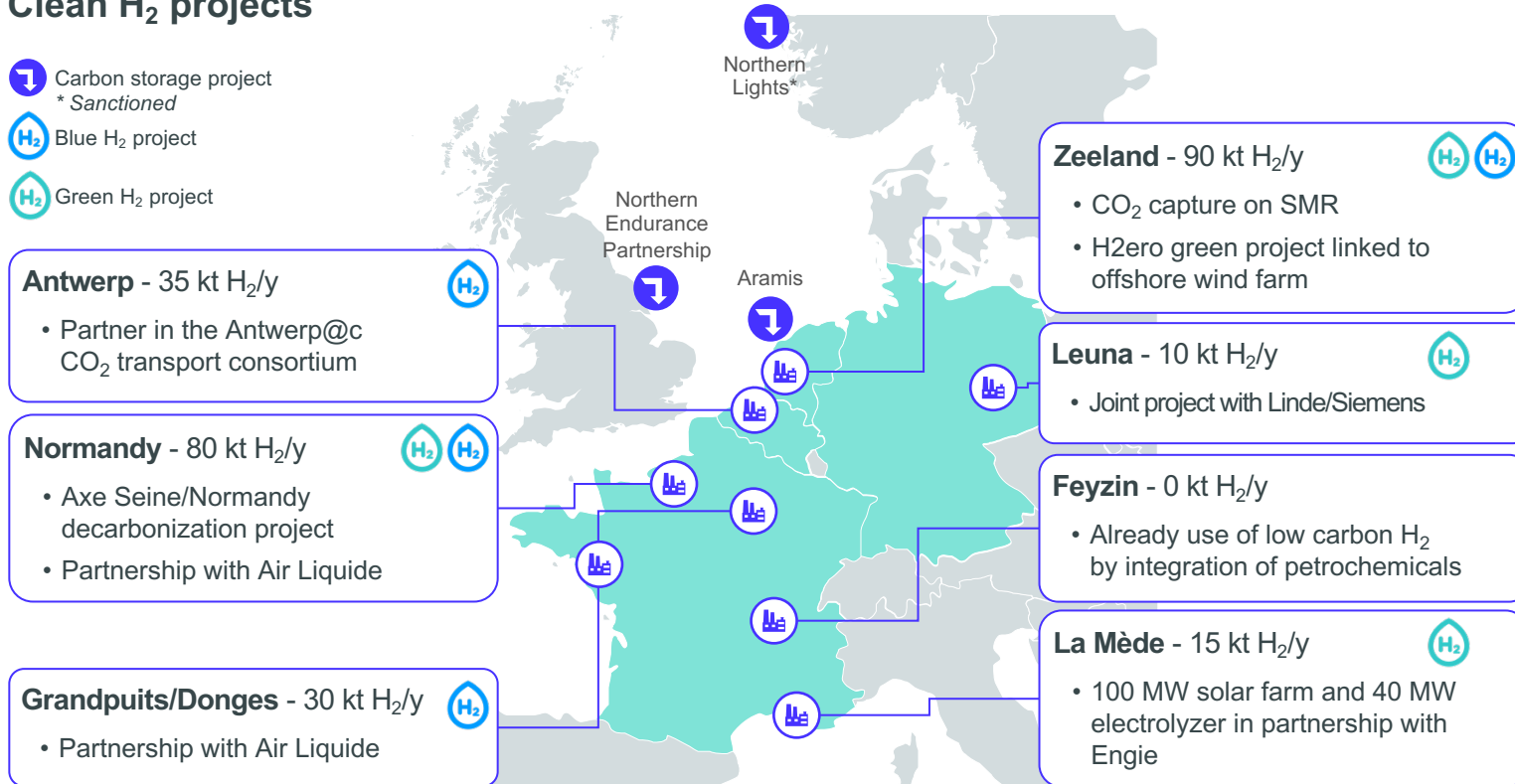
Source: TotalEnergies' Energy Outlook 2021 - Momentum scenario

On the way to decarbonize all grey hydrogen used in our European refineries by 2030



Clean H₂ projects

- Carbon storage project
* Sanctioned
- Blue H₂ project
- Green H₂ project



300 kt H₂/y
grey hydrogen consumption

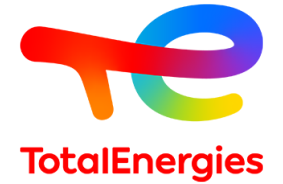
Targeting overall emissions reduction:

3 MtCO₂/y
by 2030

Benefiting from Green Deal policies and public funding

Integrating with North Sea carbon storage projects

Petrochemicals: expanding profitably in dynamic polymers markets



US - JV Borealis (50%)
Ethane cracker and PE line (1 Mt)
2021-22

Algeria - JV Sonatrach (49%)
PDH/PP unit (0.5 Mt)
2025

Biopolymers JV Corbion (50%)
Thailand plant (75 kt) – 2018
France plant (100 kt) – 2024

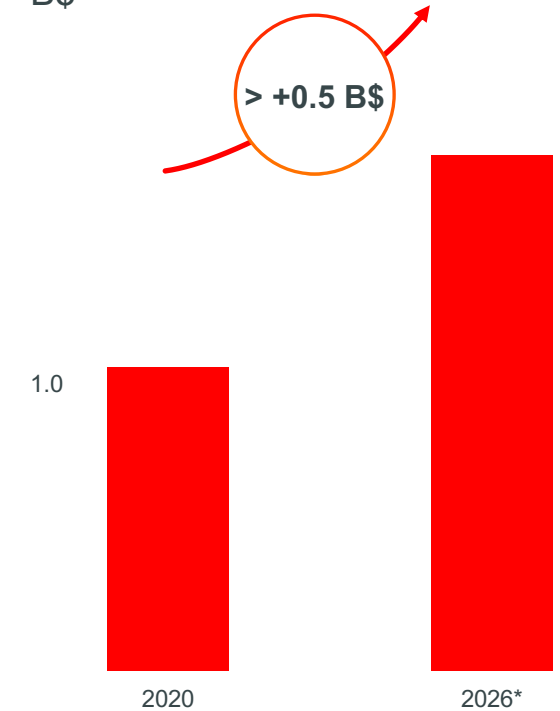
South Korea - JV Hanwha (50%)
Cracker and PE/PP extension (1 Mt)
2019-21

Saudi Arabia – JV Saudi Aramco (37.5%)
Cracker (1.65 Mt) and derivatives with > 50% low-cost feedstock
2026

Plastic recycling JV Plastic Energy (60%)
1st advanced recycling unit in France
2023

Petrochemicals CFFO

B\$

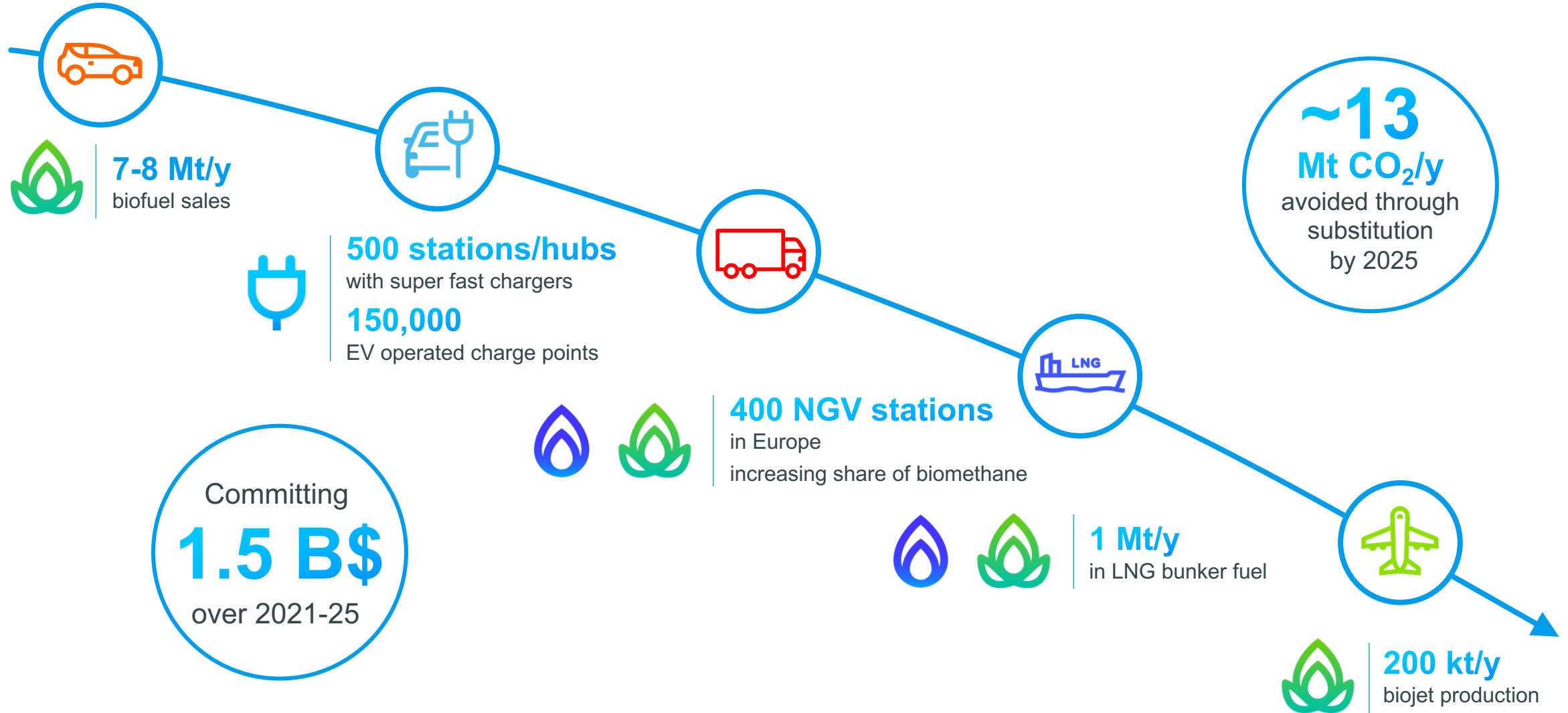


Targeting 30% of recycled polymers and bio-polymers by 2030

* In 2020 market environment
Years = start-up of projects

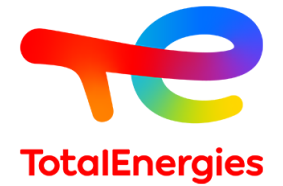
Decarbonizing transportation

Being a partner in our customer's carbon neutrality journey

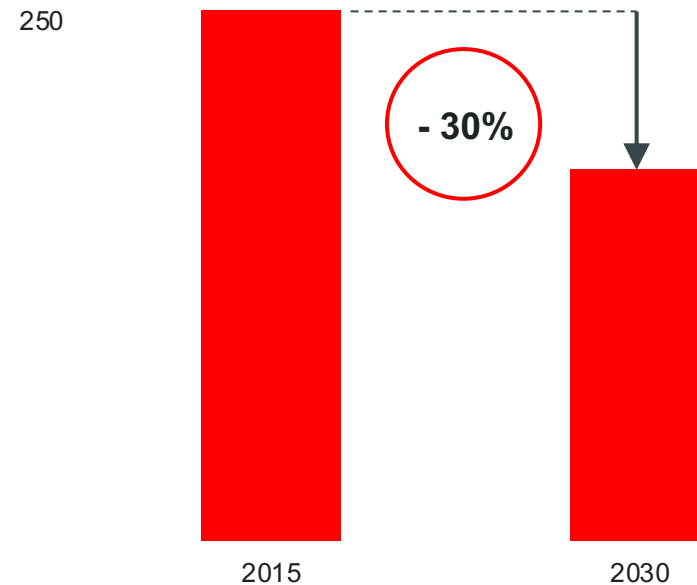




Being selective on oil product sales



Oil product sales and
Scope 3 emissions in Europe*
MtCO₂e



Arbitraging portfolio
for low margin/high CO₂ sales

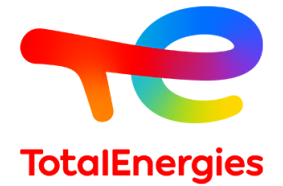
- > Eliminate low margin sales to resellers
- > Focus on high value airport locations
- > Discontinue sale of fuel oil to power generation from 2025

Minimum impact on net cash flow despite lower volumes

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

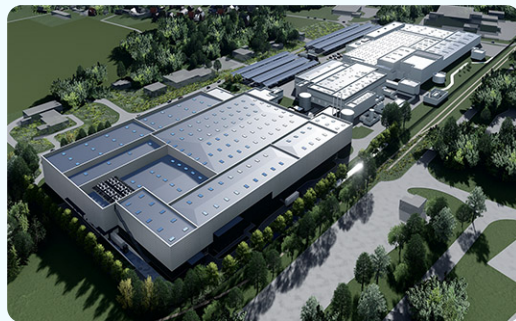
Developing top tier positions in Electric mobility value chain

Being as recognized in tomorrow's electric mobility as in today's fuel market



Battery manufacturing (TotalEnergies/Saft)

Investing in EV battery manufacturing in Europe



ACC (Automotive Cells Company)
33/33/33 JV with Stellantis and Mercedes-Benz

>120 GWh
capacity by 2030
~2.5 M EVs/y

Growing e-mobility business in China










TSE (Tianneng Saft Energy)
40/60 JV with Tianneng

5 GWh
capacity by 2023

EV Charge

150,000
operated charge points* by 2025

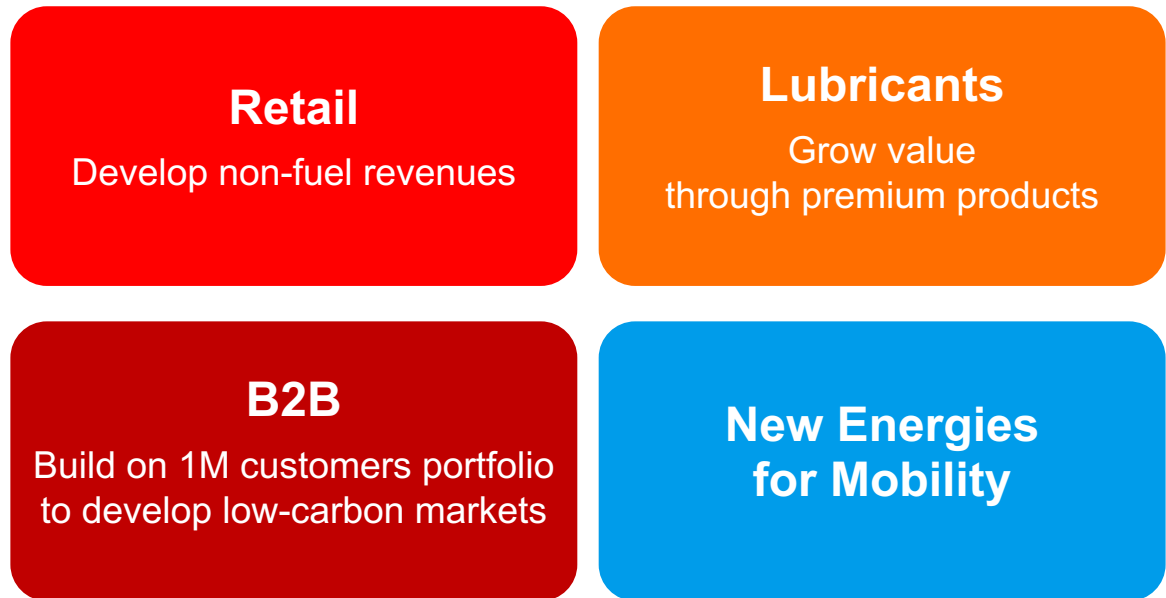
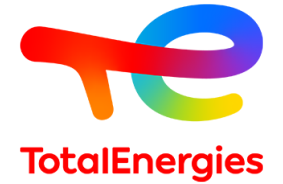
Positioning TotalEnergies on large cities (number of charge points)

2019		Metropolitan Region Amsterdam	20,000
	<hr/>		
2020		London	1,700
		Paris	2,300
<hr/>			
2021		Amsterdam	2,000
		Antwerp	3,000**
		Singapore	1,500
		China (Hubei)	>11,000

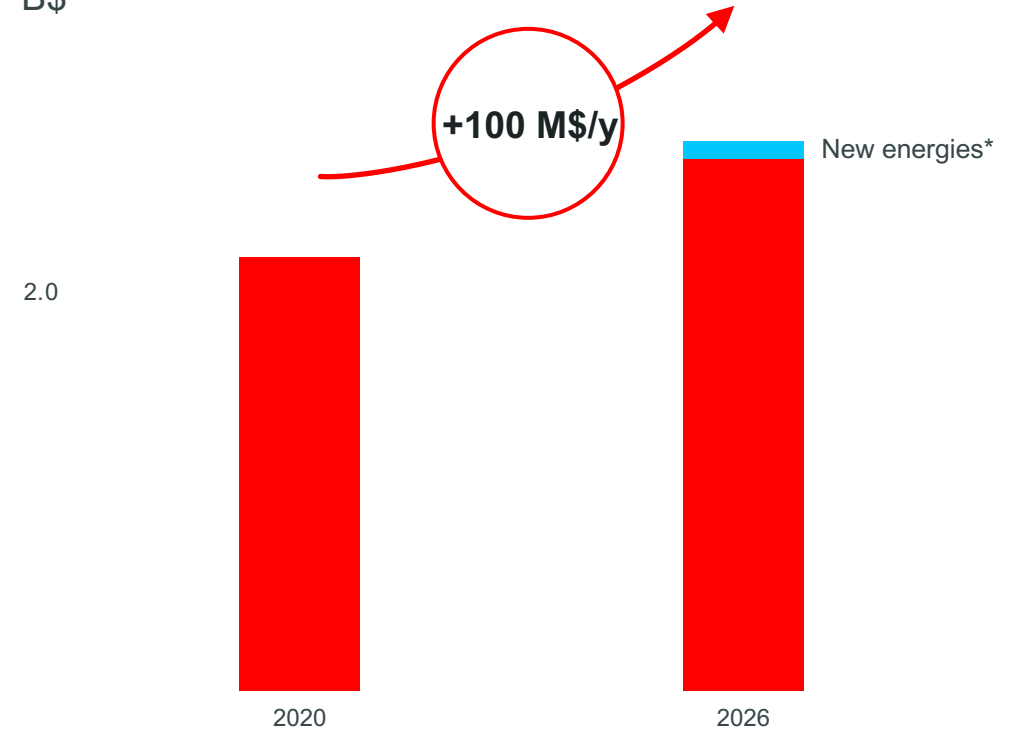
* at stations, B2B sites and public concessions

** TotalEnergies' estimate

Marketing & Services: maximize value while transitioning toward low-carbon energies



Marketing & Services CFFO
B\$



* Electric-mobility, Natural Gas for Vehicle (NGV), LNG bunker fuel and hydrogen for mobility.

06

Gas

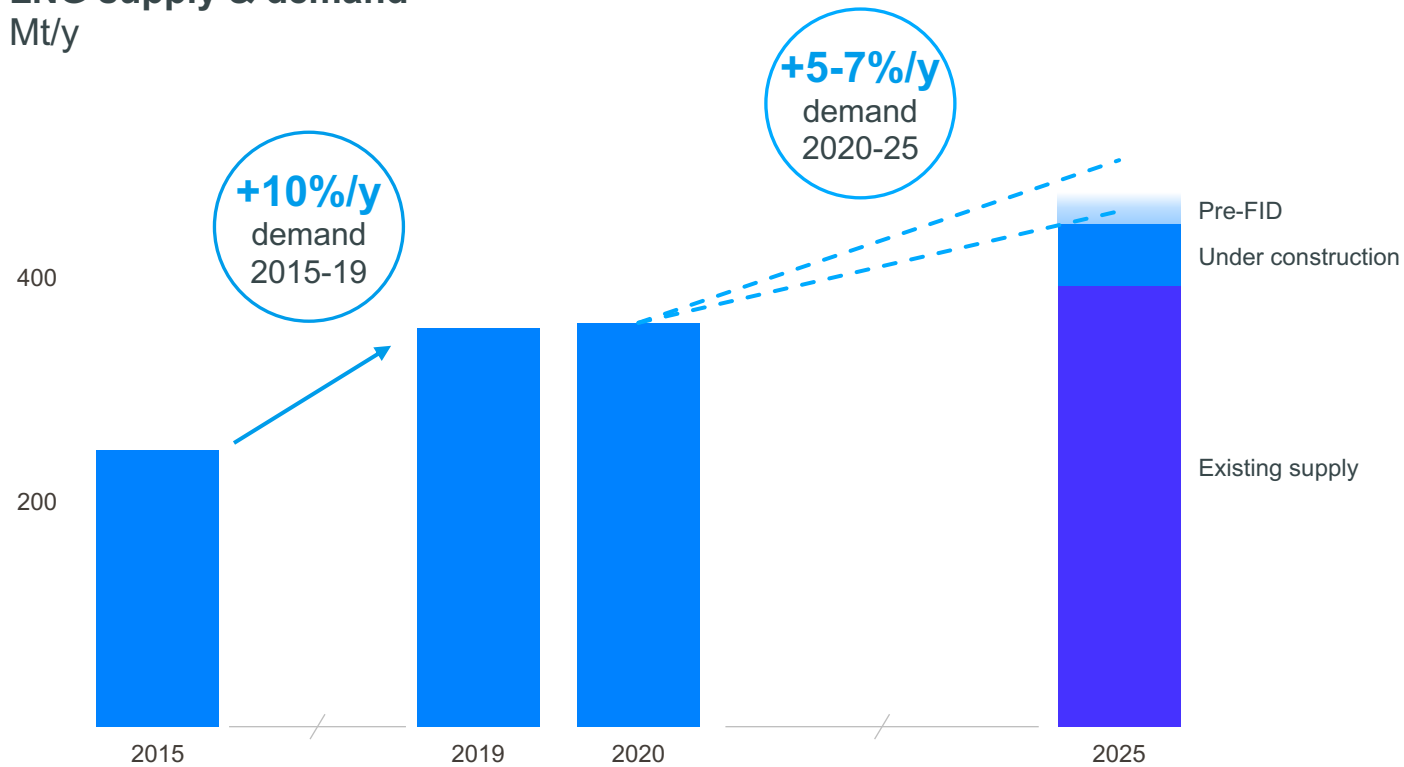
The energy of the transition



Strong LNG demand growth driven by Asia



LNG supply & demand
Mt/y



China LNG demand growth

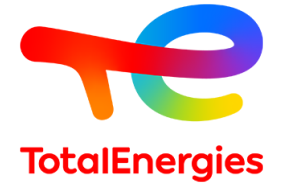
H1 2021 vs H1 2019

+35%

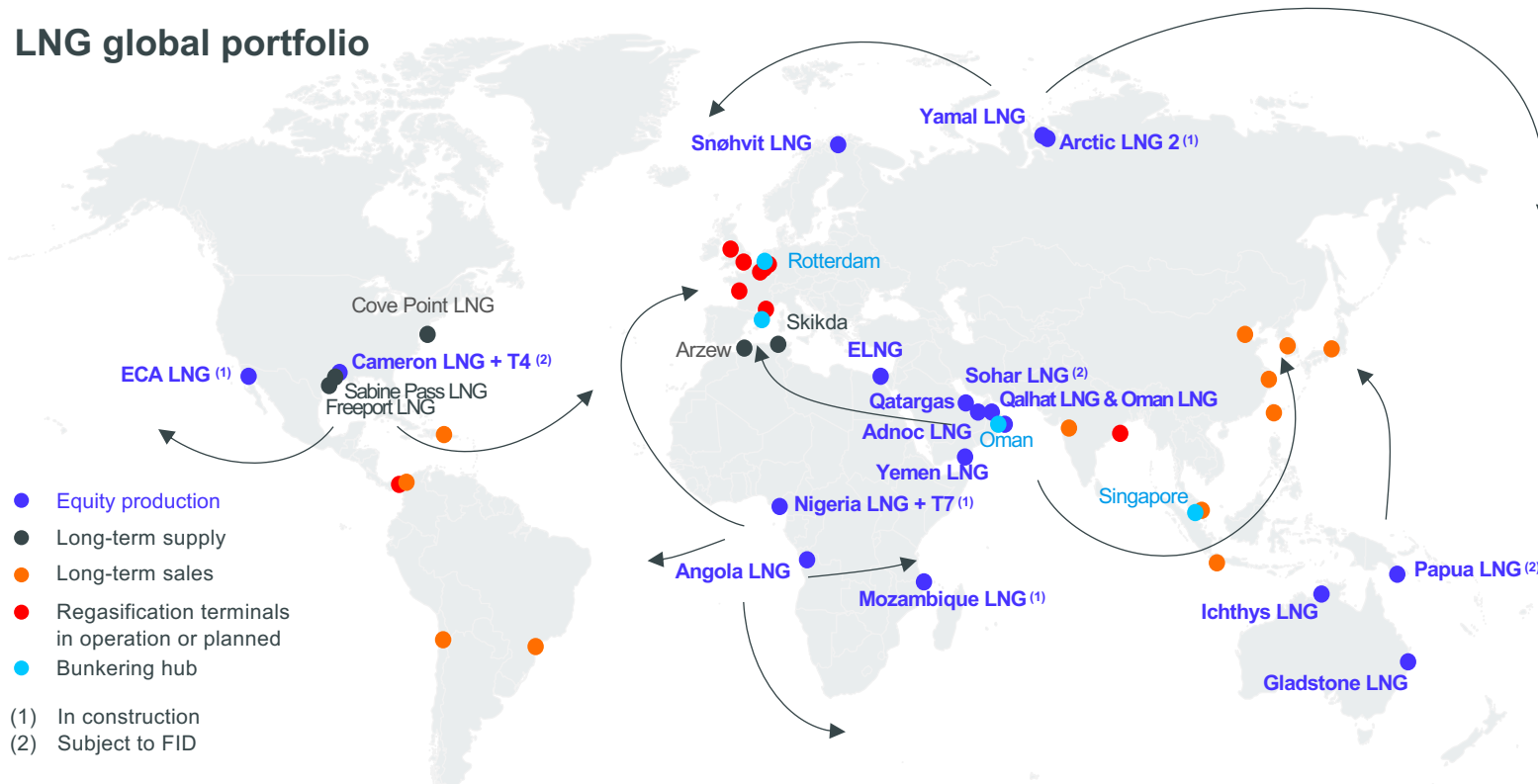
2020-25

> +10%/y

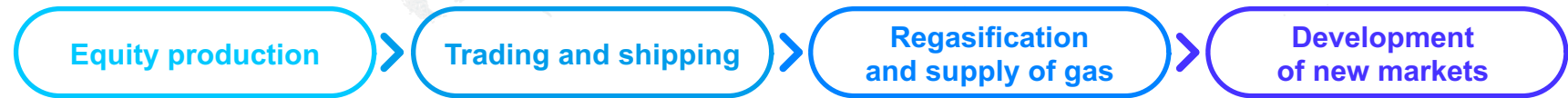
World-class LNG player integrated along the value chain



LNG global portfolio



(1) In construction
(2) Subject to FID

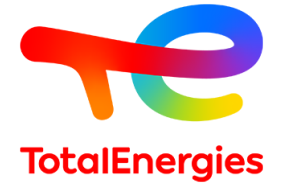


Maximizing value through global scale and integration

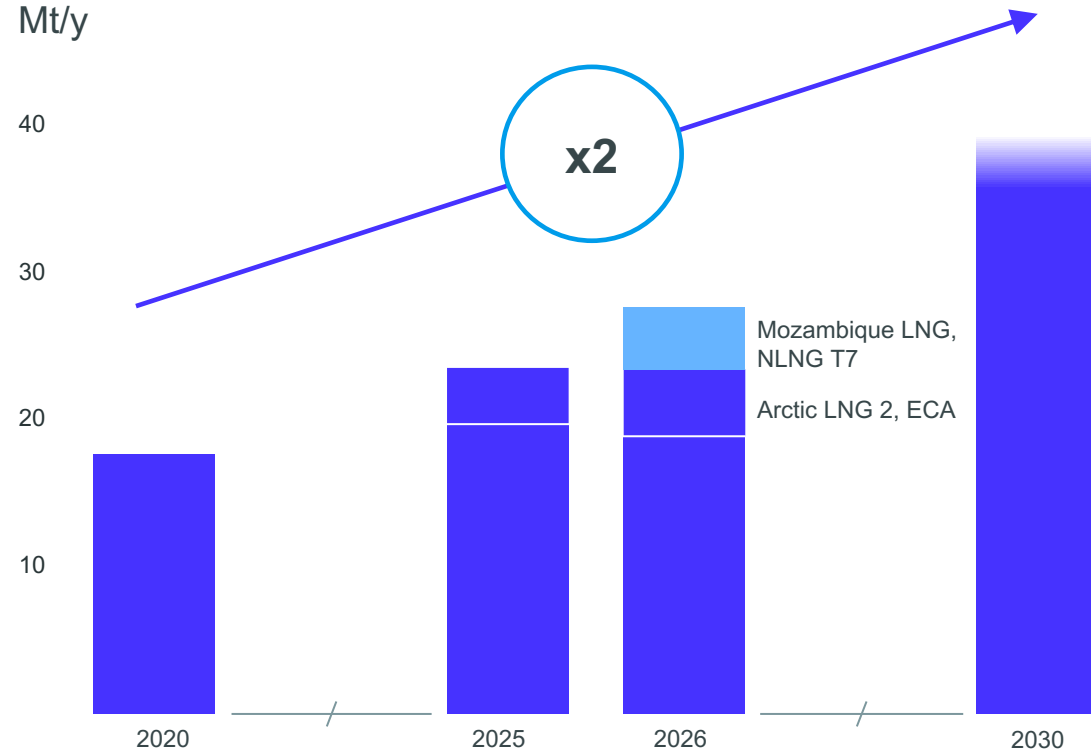
50 Mt/y
LNG sales by 2025

+ 30%
LNG production growth
2025 vs. 2020

Rich portfolio to feed low cost LNG growth strategy



LNG Production
Mt/y



Russia giant
Arctic resources

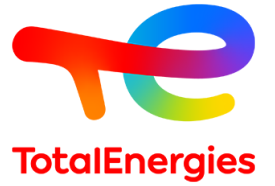
Mozambique giant
Area-1 resources

US Brownfield trains
(Cameron, ECA)

Papua LNG

Diversifying our downstream LNG outlets

Developing new uses and markets through local partnerships



India



Adani up to 3 Mt/y



China



Shenergy up to 1.4 Mt/y



Brazil



Compass up to 3 Mt/y



Bunkering

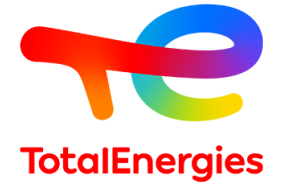


CMA-CGM 0.6 Mt/y

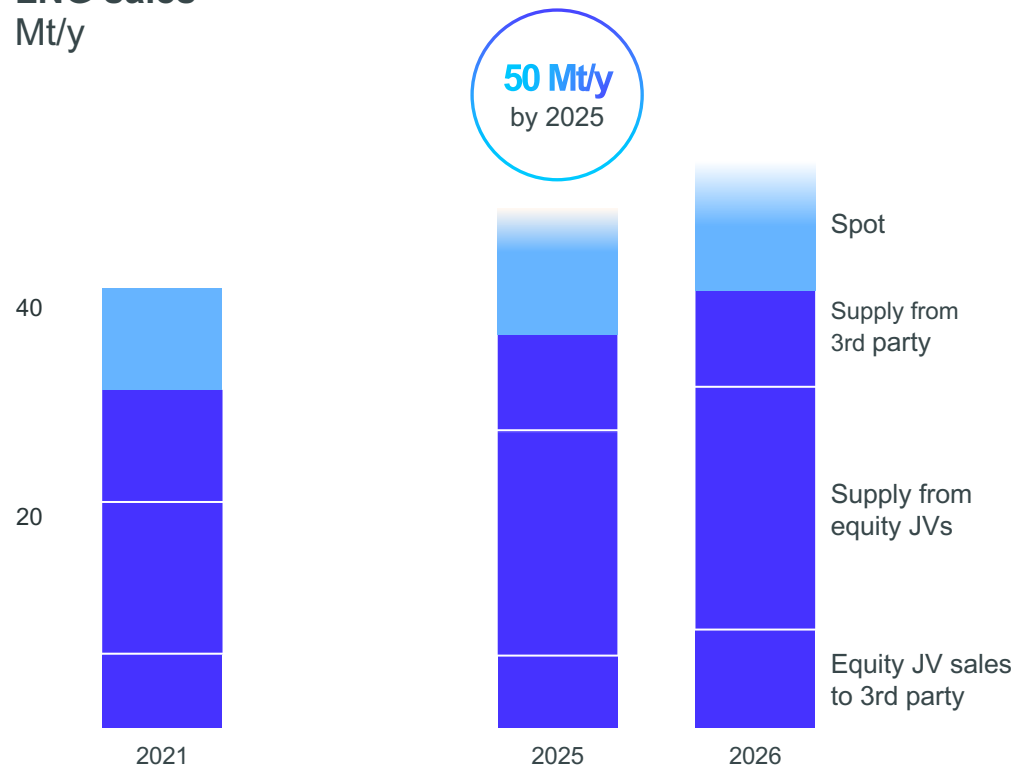


Growing integrated LNG cash flow

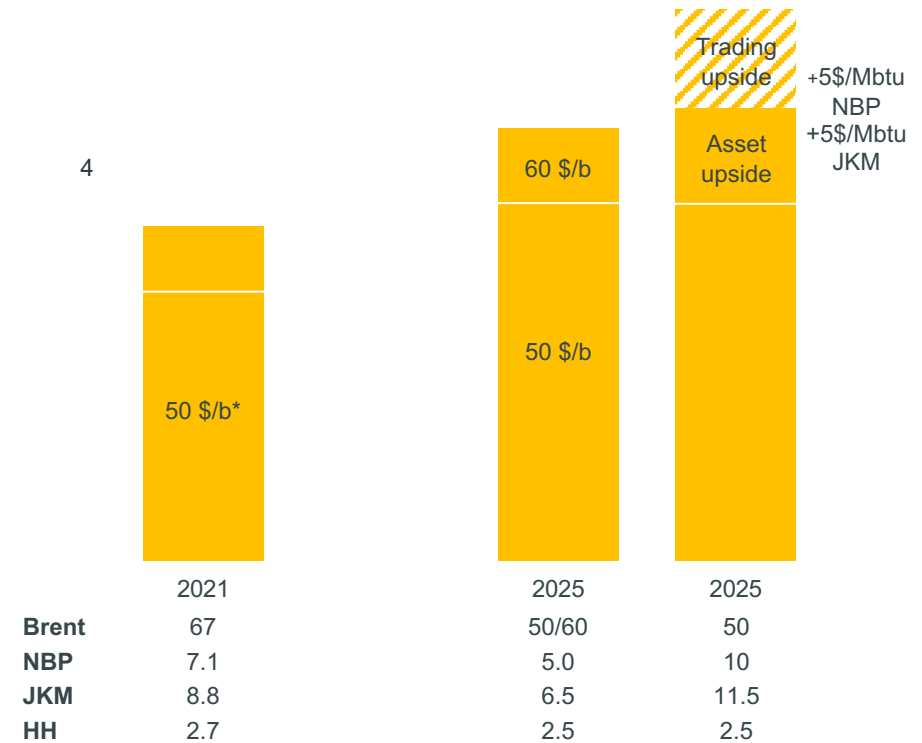
Creating value from global scale and arbitrage



LNG sales Mt/y

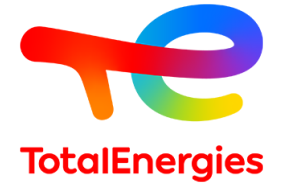


CFFO B\$

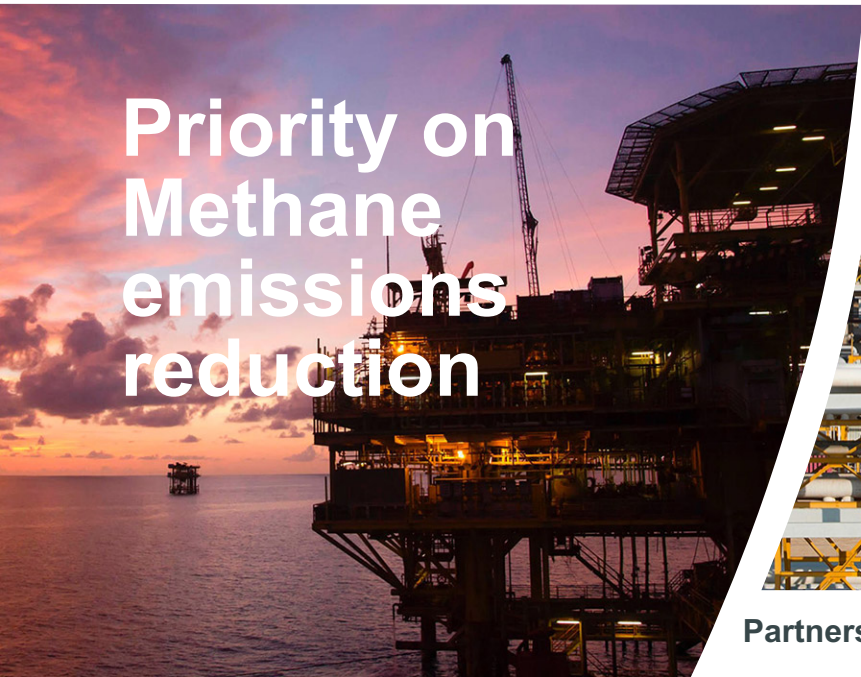


* NBP 5 \$/Mbtu

Accelerating decarbonization of the LNG chain



Gas fields



Priority on Methane emissions reduction

Relentless carbon footprint reduction

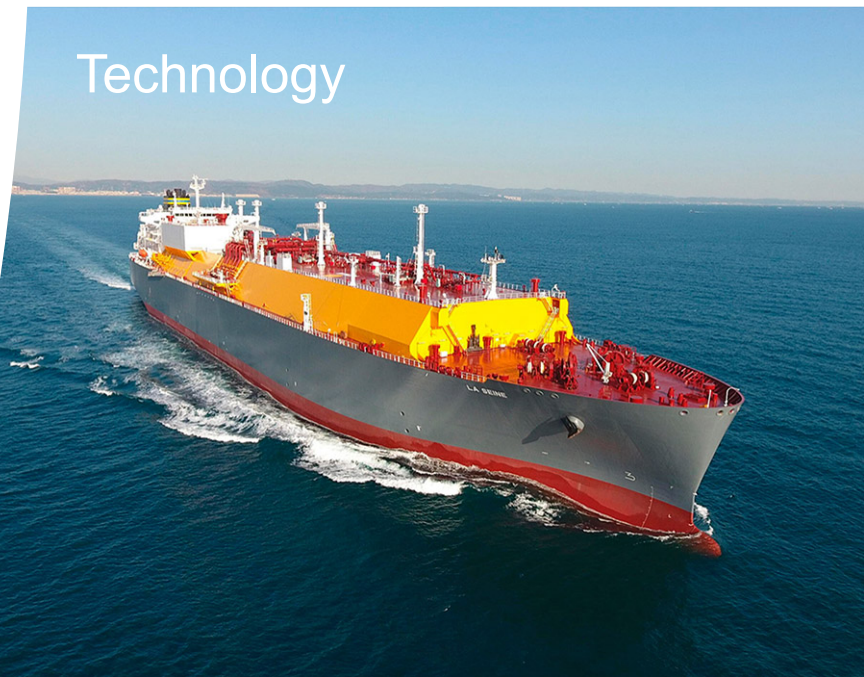
LNG plants



Avoid & reduce

Partnerships - Electrification, energy efficiency & CCS

LNG transport



Technology

Coalition for the Energy of the Future

Ambition to reduce full chain carbon intensity by 20% by 2030

Scaling up biogas

Europe ~1.3 TWh/y by 2025



N°1 in France (>10% market share)

TotalEnergies Biogaz France

- > 500 GWh/y biogas production (7 plants)
- > 400 GWh/y in development (4 advanced projects)

Leveraging French expertise to expand in Europe

Ambition: 5 new projects in operation (400 GWh/y)

US ~0.7 TWh/y by 2025



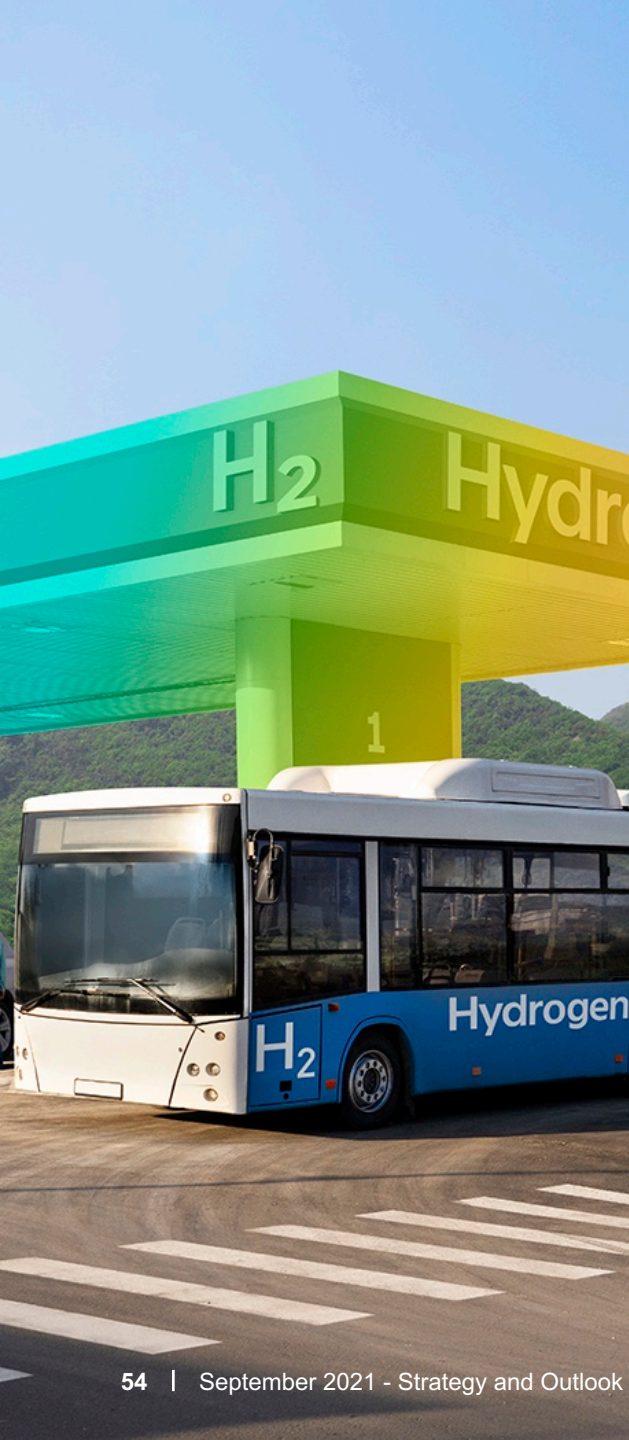
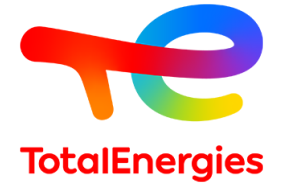
Teaming up with Clean Energy

50/50 JV with Clean Energy

- > Integrated strategy: renewable gas production, bio-CNG & bio-LNG distribution
- > Developing biogas production at dairy farms

Targeting 2 TWh/y of biogas production by 2025

Ambition: pioneer in mass production of clean hydrogen



1 Kick-start clean hydrogen to cover our refining demand

2 Develop mass production of low-cost carbon-free H₂

- › Blue H₂, NH₃ from competitive gas (partnership with Novatek in Russia)
- › Green H₂ in areas with low cost of renewable electricity
- › R&D on H₂/ammonia/e-fuels as transportation carrier

3 Act on hydrogen demand

- › Decarbonizing transport: investments in Hysetco (H₂ taxi fleet), Hyzon (H₂ trucks)
- › Support blending mandates to decarbonize natural gas
- › Advocate for decarbonization of industry

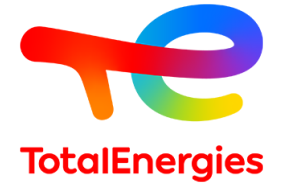
07

Renewables and Electricity

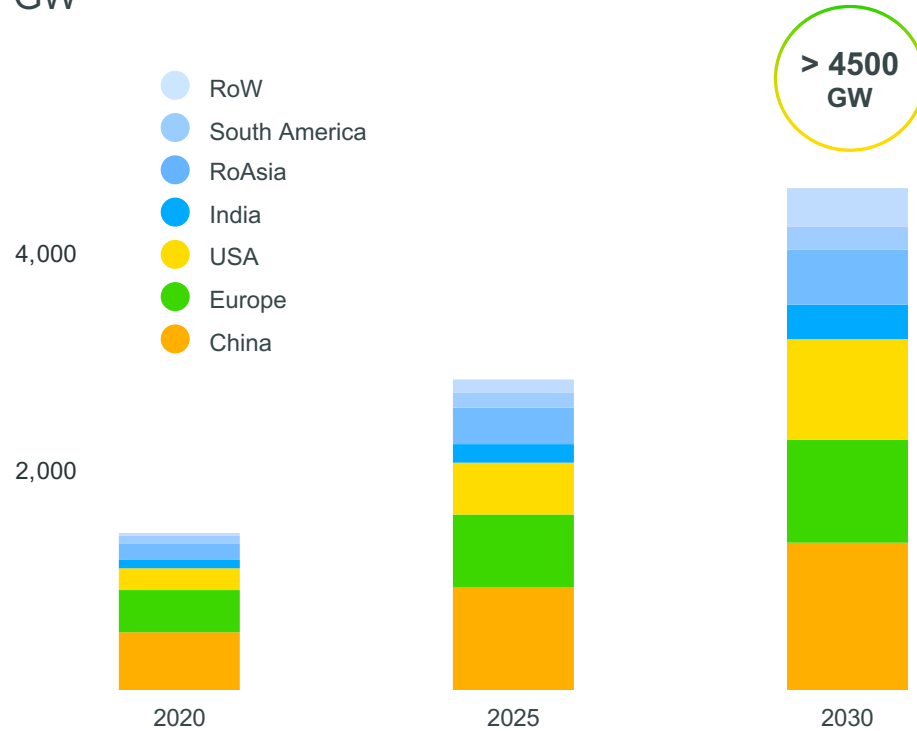
Scaling profitable global business



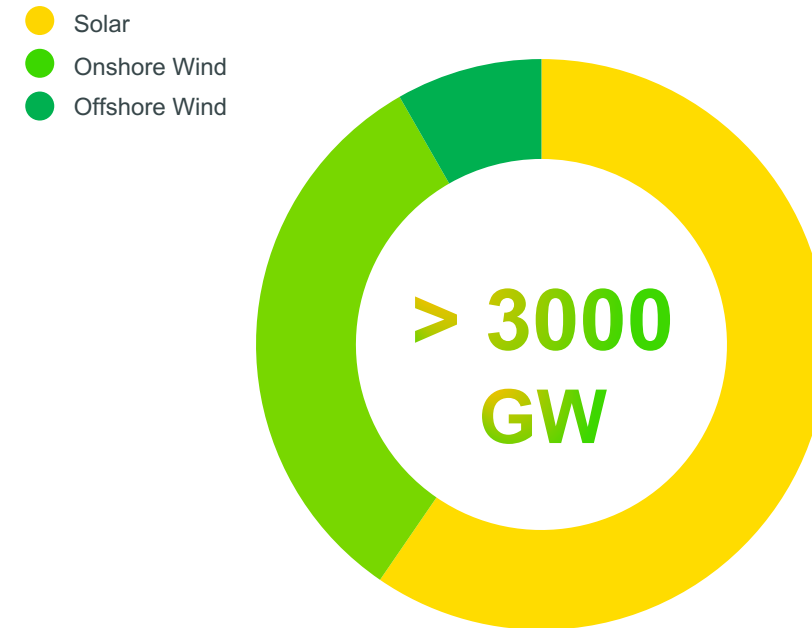
Solar and Wind capacity more than x3 by 2030



Global solar and wind capacity
GW



Capacity increase by technology 2020-30
GW

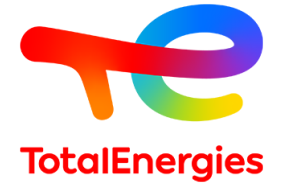


Renewables growing
in all regions

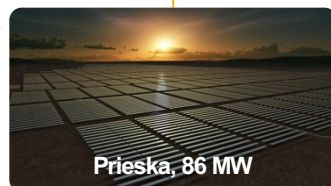
Solar capturing 60% /
Wind 40% of growth

Reference: TotalEnergies Outlook 2021, momentum scenario

Renewables: from 0.8 GW in 2017 to >10 GW end-2021



Presence in operation and/or construction

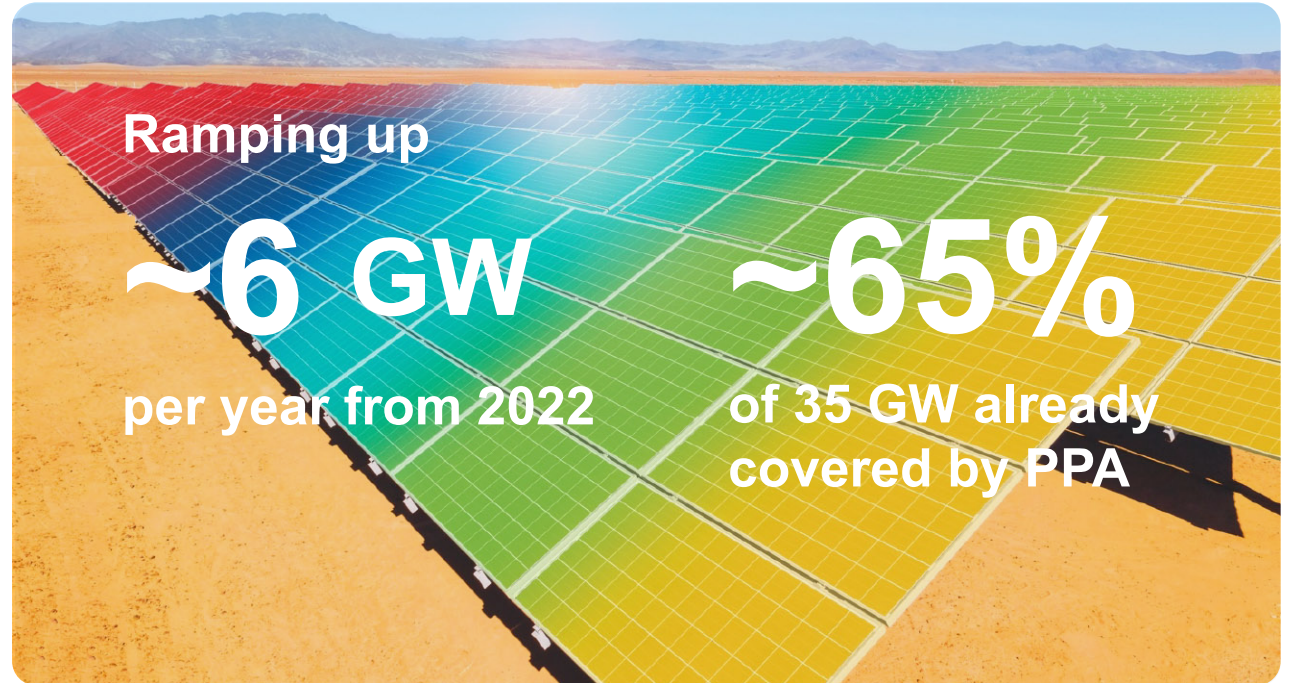
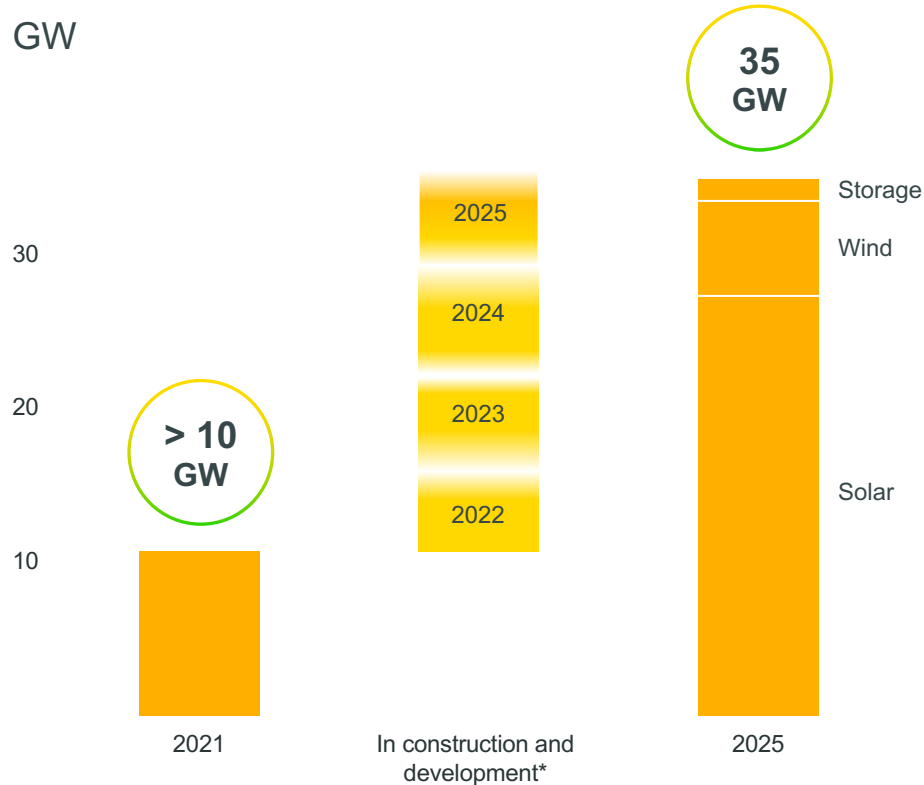


A derisked portfolio to support growth to 35 GW by 2025



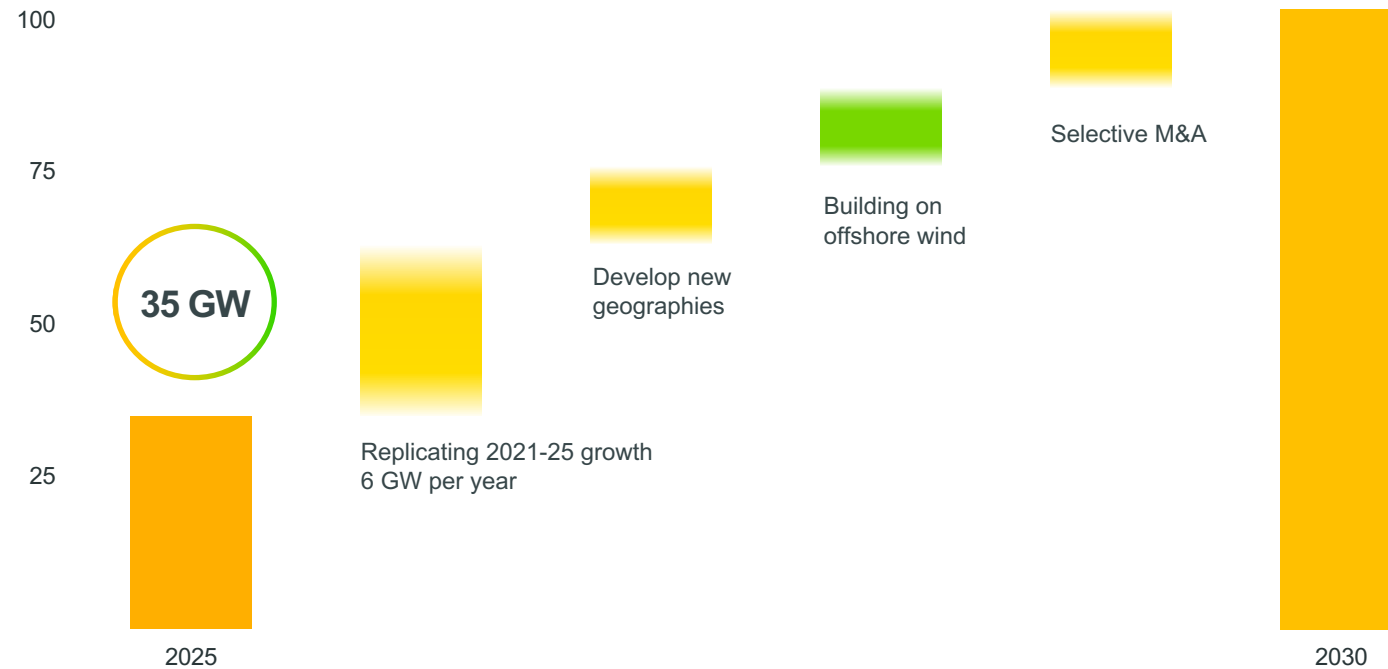
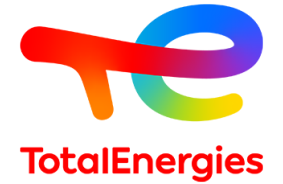
Gross installed capacity

GW



* As of June 30, 2021

Becoming one of the top 5 renewable majors by 2030



100 GW by 2030
~3% of global market growth

Building on TotalEnergies global footprint

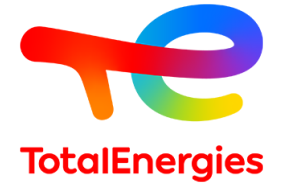
- > Strong renewable presence in Europe, India, US
- > 50 new renewable explorers based in 50 legacy countries

Offshore wind

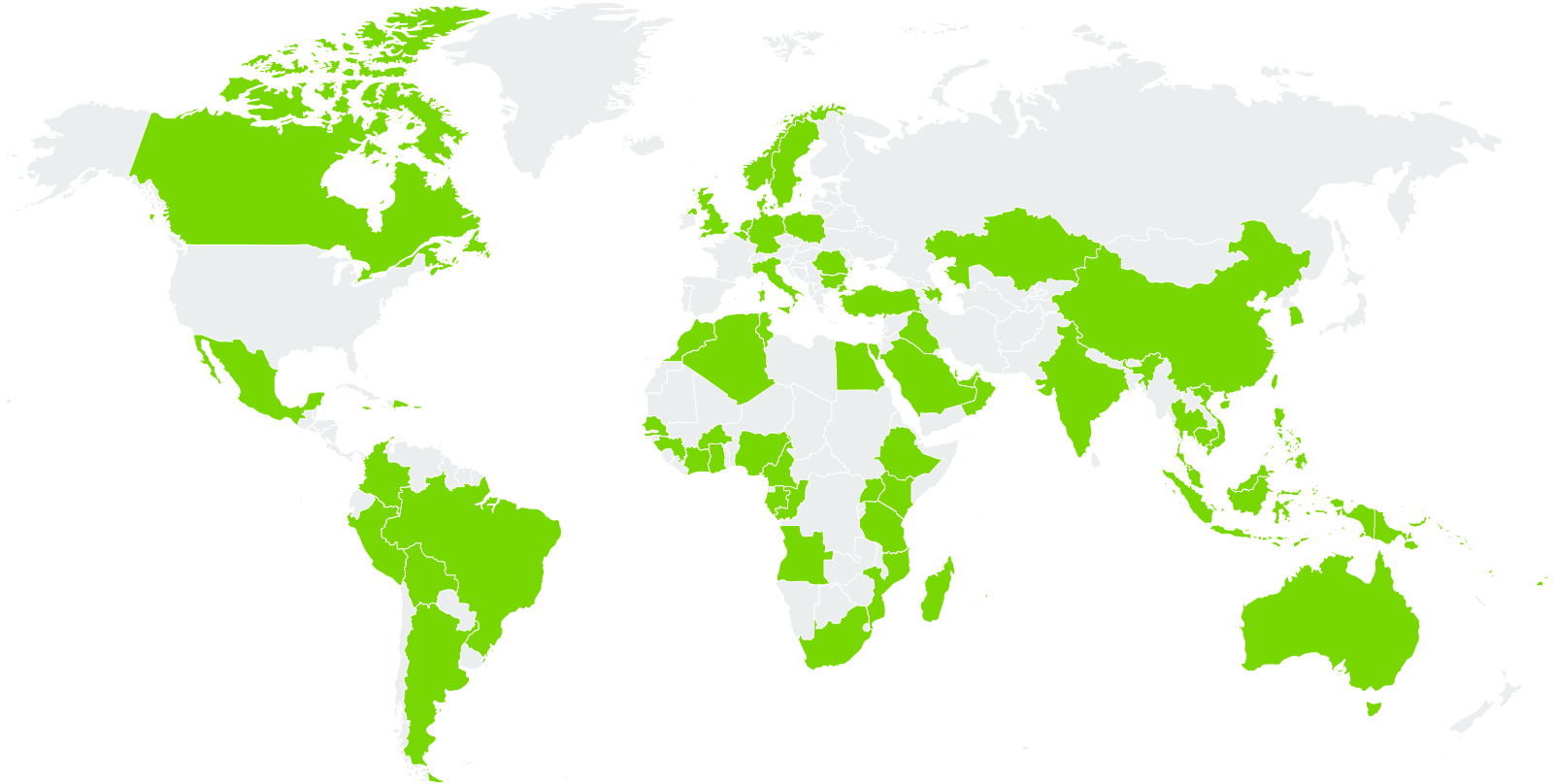
Building on Group core competencies

Engine for 2026-30 growth in place

Leveraging the Company's strengths : a worldwide presence



Renewable explorers network



A global footprint to build a unique renewables portfolio

THE REX NETWORK

60

Countries including some
Total Eren presence

> 50

new local explorers

100%

of the REX network operational
by end-2021

SCOPE OF ACTIVITIES



Solar

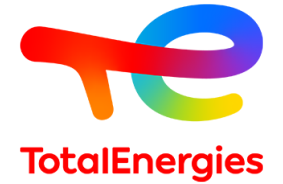


Wind



Energy storage

Building a large portfolio in offshore wind in partnerships with Tier 1 players



USA★

JV with EnBW for next round on US East Coast (offshore wind development supported by Biden policy)

JV with Simply Blue Energy for floating wind pre-development

- Capacities in portfolio
- Business development
- ★ New partnerships



Europe

United Kingdom

Seagreen: up to 1.5 GW
COD 2023-24
50% TotalEnergies / 50% SSE

Round 4: 1.5 GW
In development
50% TotalEnergies / 50% GIG

Erebus, Valorous: up to 0.4 GW
Target FID 2024 (100 MW)
80% TotalEnergies / 20% Simply Blue Energy

France ★
JV with GIG and Qair

Denmark ★
JV with Iberdrola



Asia

South Korea

Bada > 2 GW
Target FID 2024 (0.5 GW)
EBL obtained mid-2021
50% TotalEnergies / 50% GIG

Taiwan

Yunlin 0.6 GW
COD 2022
23% stake



Competitive advantages

- > Proven Oil & Gas floating technologies (TLP, semi-sub, spar)
- > Offshore architecture
- > Large EPC management – supply chain
- > Offshore logistics and operations
- > Strong balance sheet

> 6 GW portfolio over past 18 months

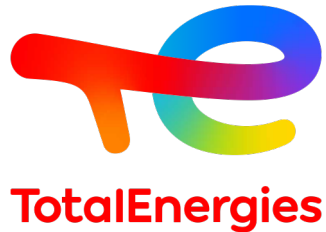
Corporate PPAs : leveraging global relationships with customers and suppliers



2020

Greening all power used by our European and US operations

~ 8 TWh



2021

Already announced

1.5 TWh

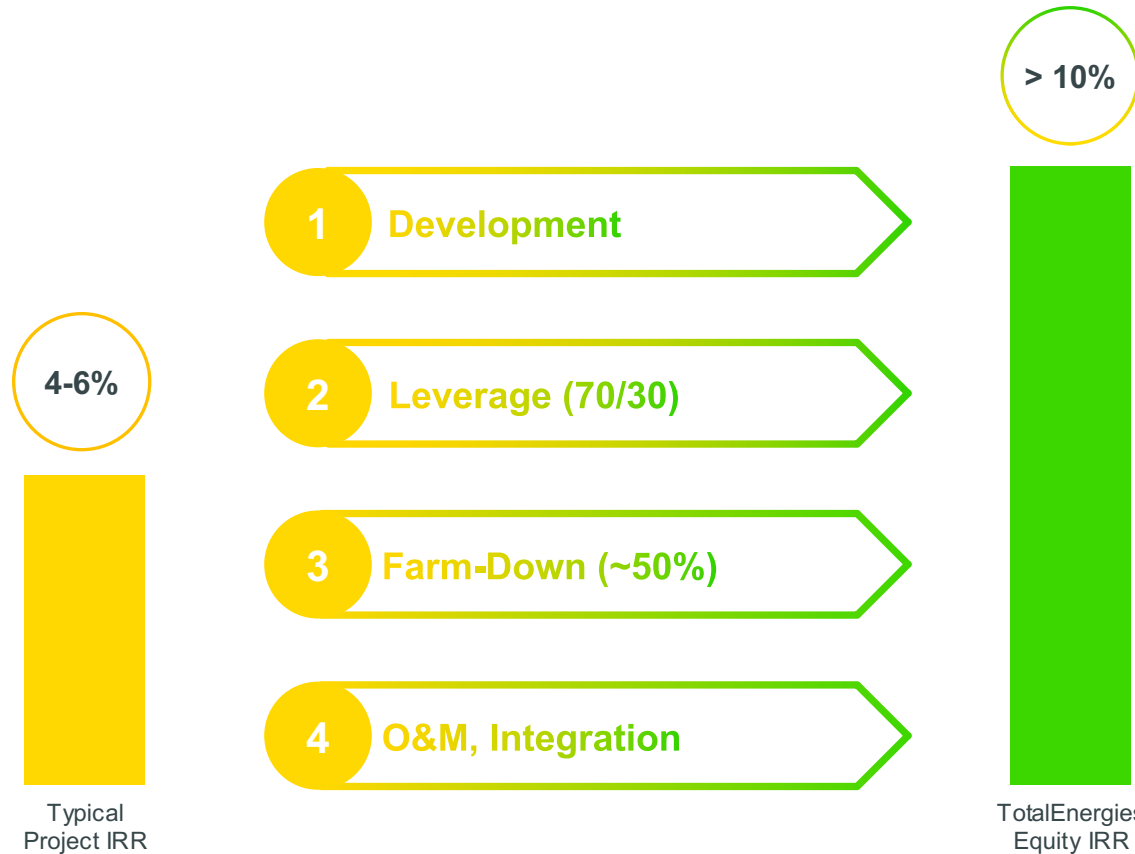
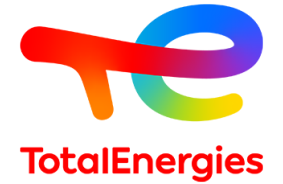


2025

Target

>20 TWh

A clear business model to profitably grow renewables



Deregulated markets 8-10% Equity IRR post farm-down

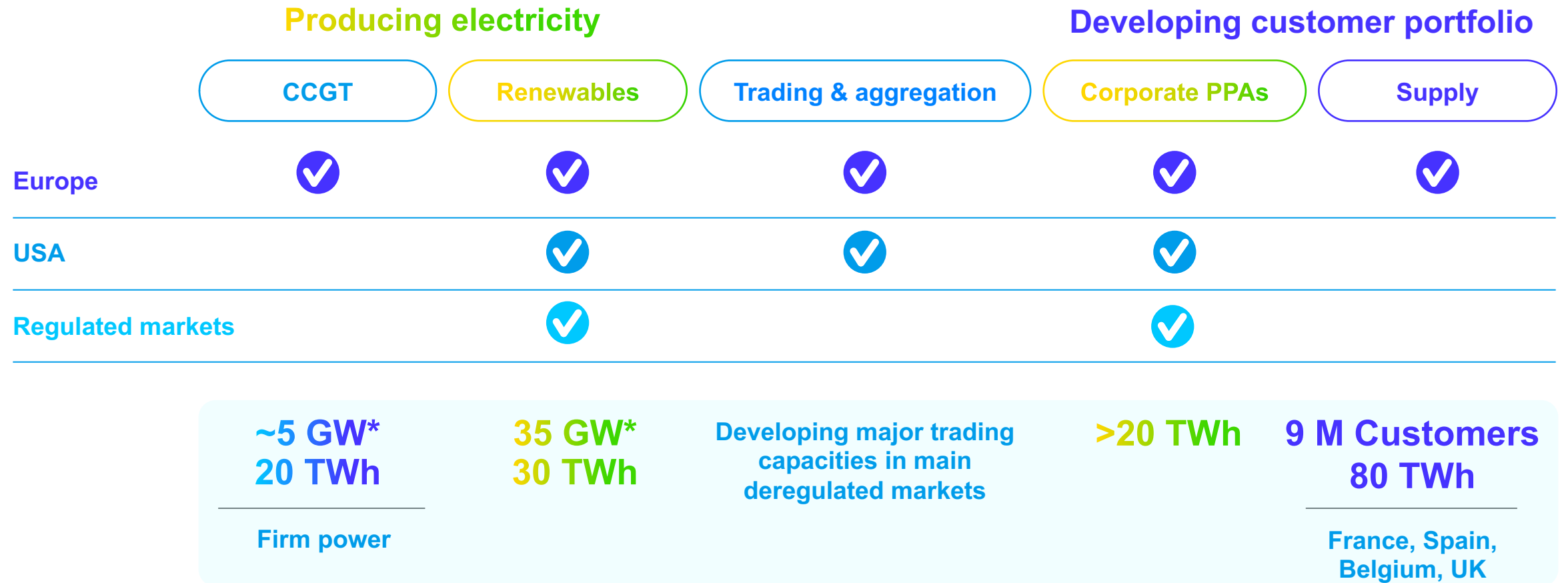
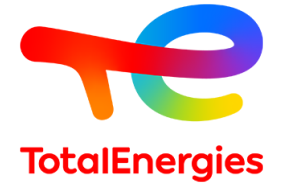
Growing power trading teams to enhance returns through integration
Leveraging Corporate PPA opportunity

Regulated markets > 15% Equity IRR post farm-down

Accessing higher return markets thanks to TotalEnergies' global footprint

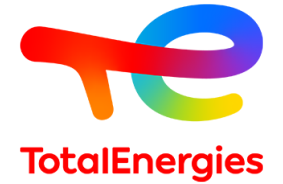
Portfolio mix > 10% equity IRR

Selectively integrating renewables and electricity

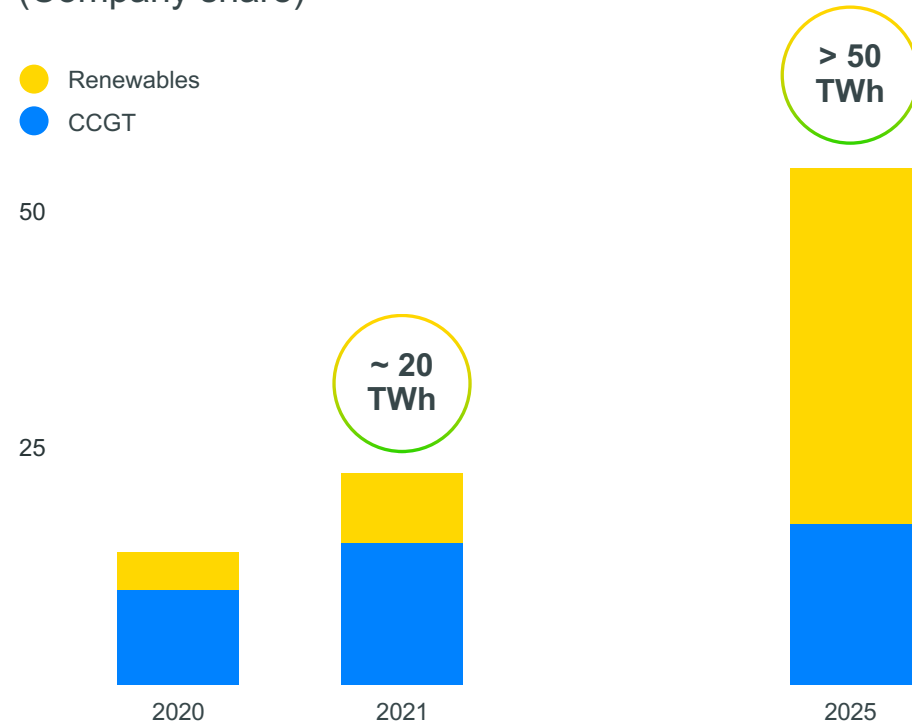


2025 data * Gross capacity

Growing profitable electricity business

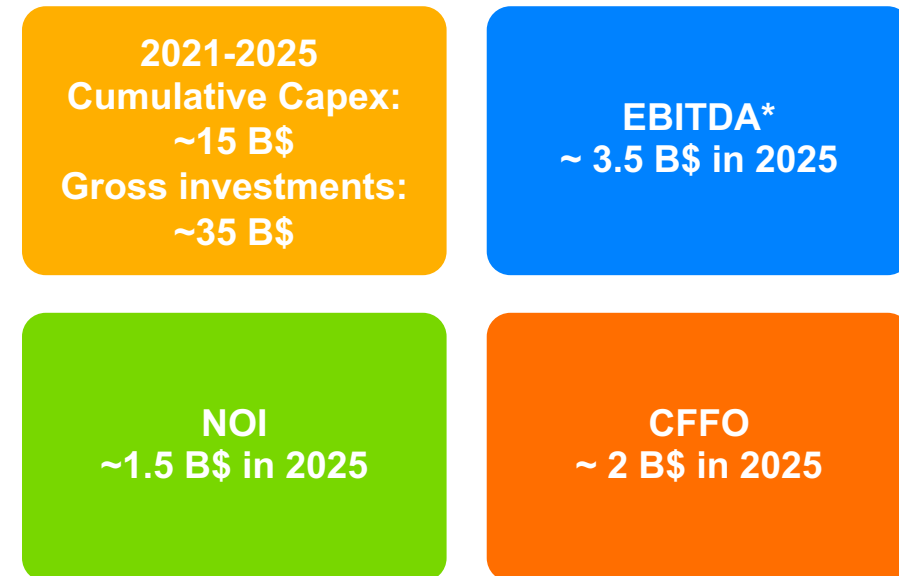


Electricity production (Company share)*



**Growing production 4x
over 2020-25**

* From renewables and CCGT



**Toward positive net cash
flow by 2030**

* Proportional EBITDA including proportional share of equity affiliates

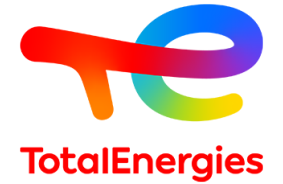
08

Outlook

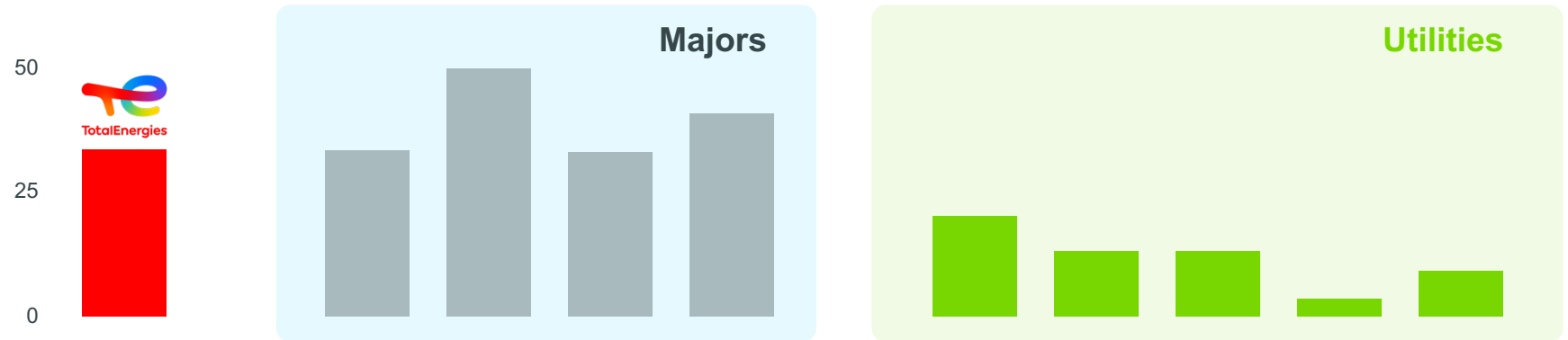
Combining energy transition and
shareholder return



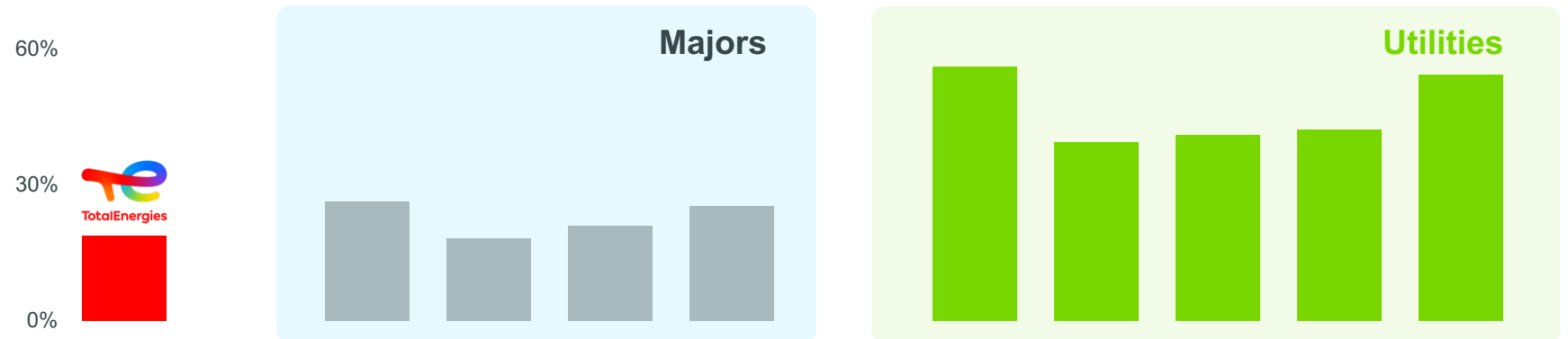
Cash generation and strong balance sheet keys to prospering in the energy transition



Ebitda 2021* versus Majors and Utilities
B\$

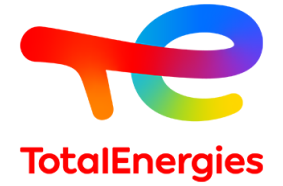


Gearing 2Q21 vs. Majors and Utilities*
%

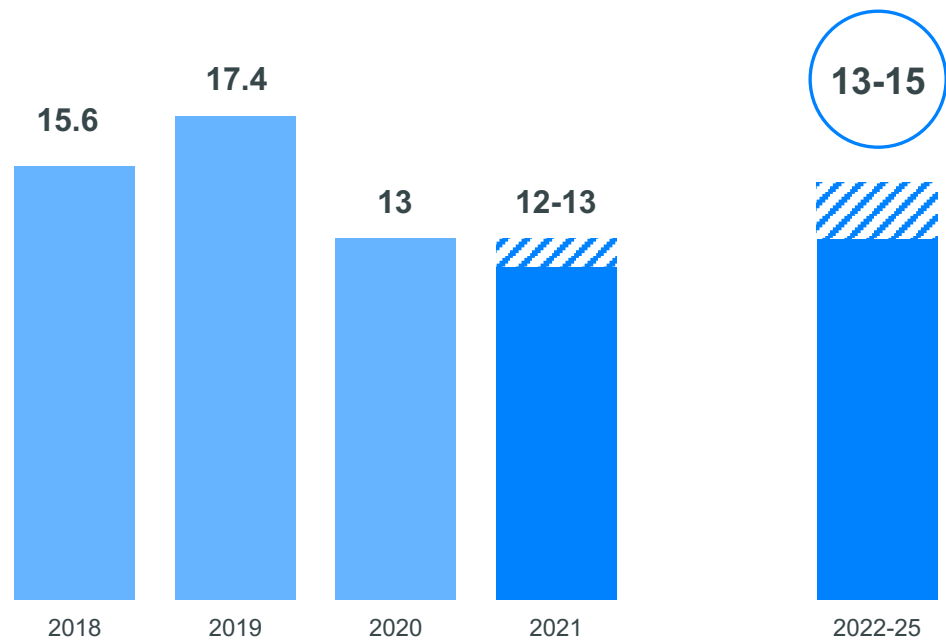


*2x 1H 2021. Majors: BP, Shell, Chevron, Exxon. Utilities: Enel, Engie, Iberdrola, EnBW, Nextera
EBITDA estimated for BP, Chevron, Exxon and Nextera. Gearing excluding leases estimated

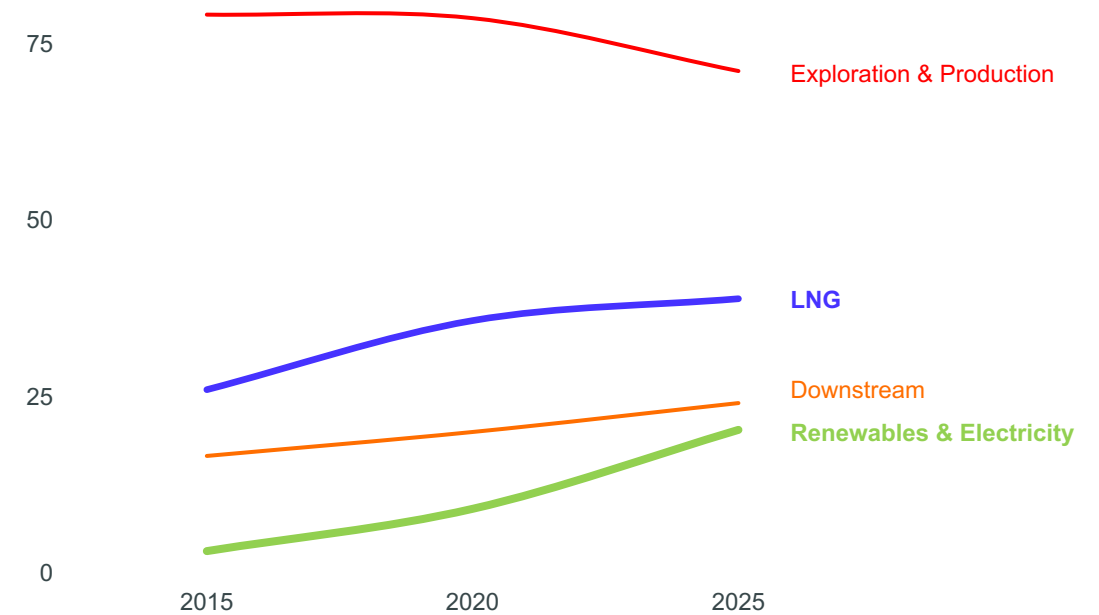
Capital investment funding the transition with discipline



Capital Investment*
B\$



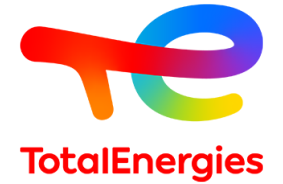
Capital Employed
B\$



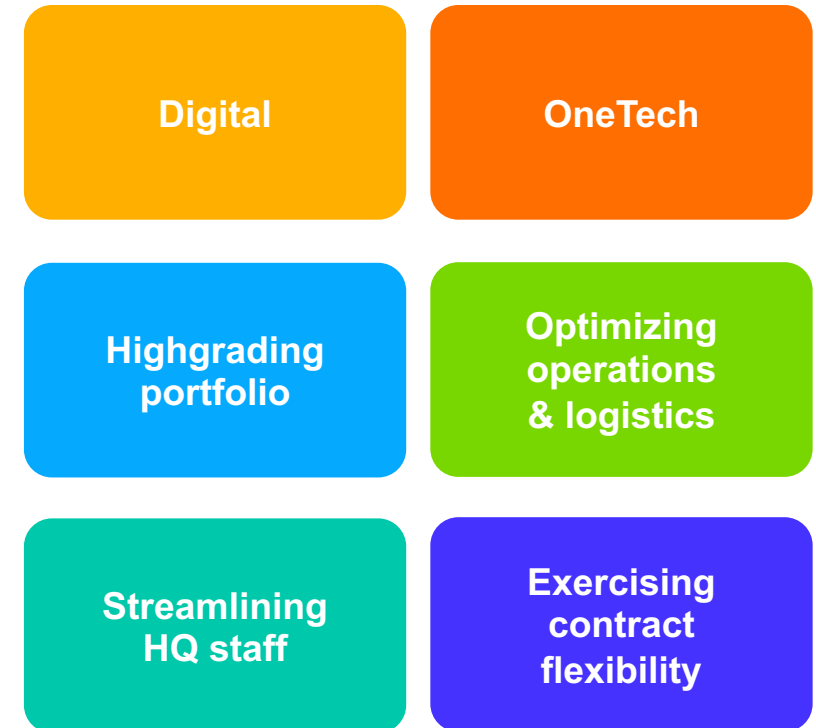
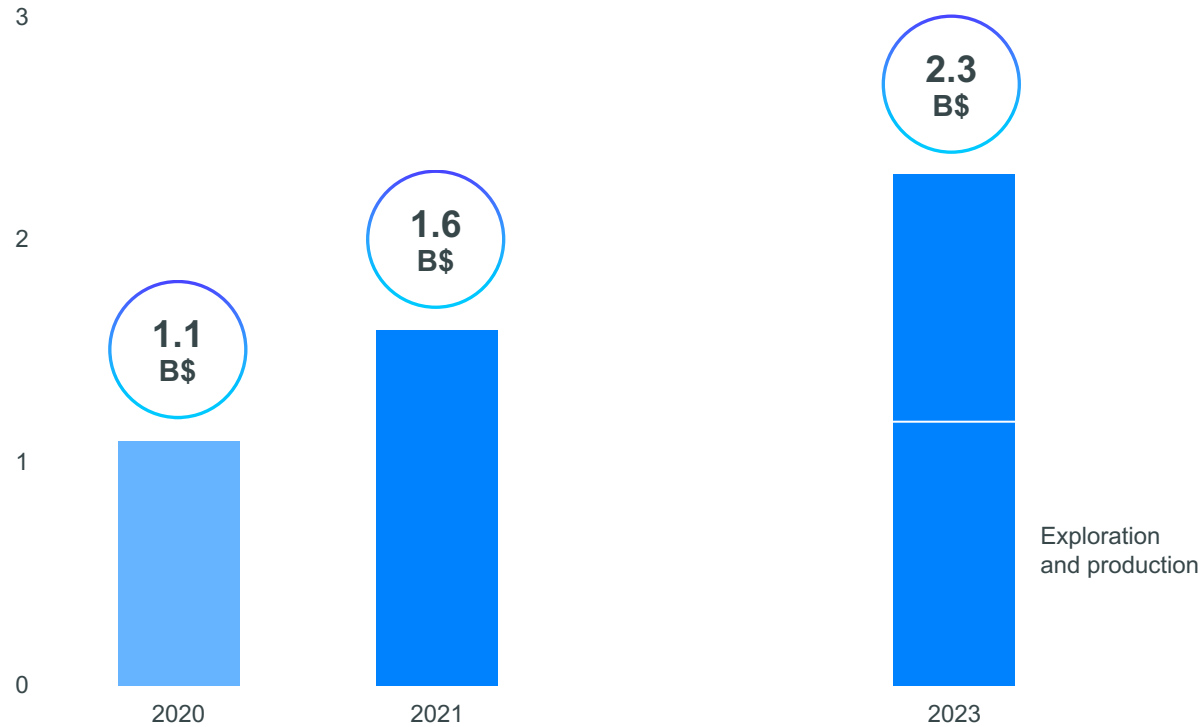
50% growth - 50% maintenance

* Capital investment = Organic Capex + acquisitions – disposals

Maintaining discipline on costs

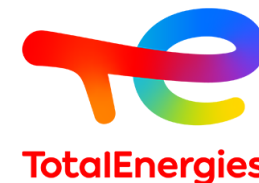


Opex saving vs. 2019 base

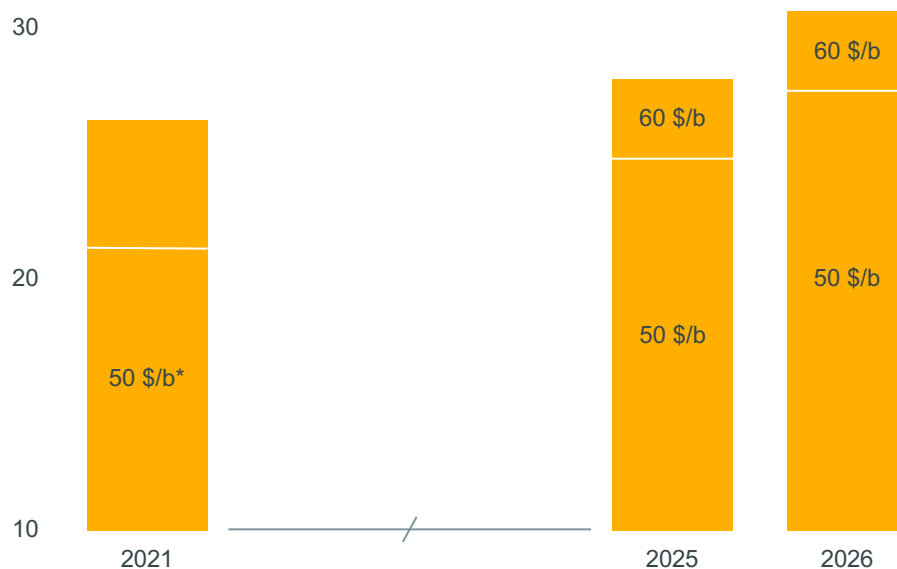


Delivering > 1 B\$ additional savings by 2023

Delivering long-term underlying cash flow growth



Debt adjusted cash flow (DACF) B\$



Brent (\$/b)	67	50/60	50/60
NBP (\$/Mbtu)	7.1	5.0	5.0
JKM	8.8	6.5	6.5
European refining margin	11	25	25

* Same Brent, NBP and European refining margin as 2025

+5 B\$ underlying cash flow growth 2021-26 supported by:

- > Renewables and Power: +1.5 B\$
- > LNG: +1.5 B\$

ROE > 12% @ 50\$/b from 2025

Significant upside to oil and gas prices

- > +3.2 B\$ CFFO for 10 \$/b crude price
- > +0.6 B\$ CFFO by 2025 for 1\$/Mbtu NBP + 1\$/Mbtu JKM

Combining energy transition and return to shareholders

Cash flow allocation priorities



1

Capex

Maintaining discipline
13-15 B\$ 2022-25

Renewables & Power
~ 3 B\$/y

2

Dividend

Increase supported by
underlying long-term
cash flow growth

Supporting dividend
through the cycle

3

Balance sheet

Grade A credit rating

Gearing < 20%

4

Share buyback

Sharing up to 40%
surplus cash flow
above 60 \$/b

1.5 B\$ in 4Q 2021





Most resilient Major

- > Strong balance sheet with low cost of debt
- > Strong and reliable cash generation
- > Capacity to maintain dividend through the cycle

Building a Sustainable Model

- > Engaged in profound transformation
- > Fast growing renewables & electricity business
- > Well advanced in emission reduction
- > Recognized ESG leader



Well positioned to capture upside from higher energy prices

- > Low cost producer
- > Production growth
- > Increased leverage to gas spot market

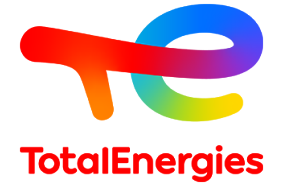
Competitive advantages to prosper in electricity world

- > Strong balance sheet and low gearing
- > Leverage on global footprint
- > Management of large scale projects

Attractive returns to shareholders

- > High dividend yield
- > Long-term underlying growth to support dividend increase
- > Sharing surplus from hydrocarbon prices through buybacks

Disclaimer



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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:

(i) 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.

(ii) 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 its 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.

(iii) 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, 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.

Corporate Communications
TOTAL SE

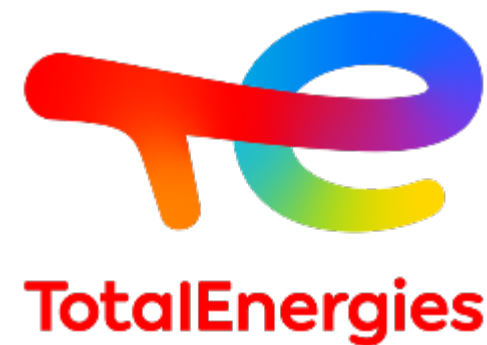
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