2023 Strategy & Outlook

More energy, less emissions, growing cash flow

September 27, 2023

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Investing in TotalEnergies

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Safety moment

Artificial Intelligence to improve safety in drilling operations

- → 2015–2021: **19 kicks** on operated conventional drilling operations
- → AI predictive model based on 25 years of drilling operations
- → Monitoring of critical parameters

Since implementation in 2021

- → Generated 31 kick risk alarms in 2022–23
- → **No kick** on operated conventional drilling operations

Safety

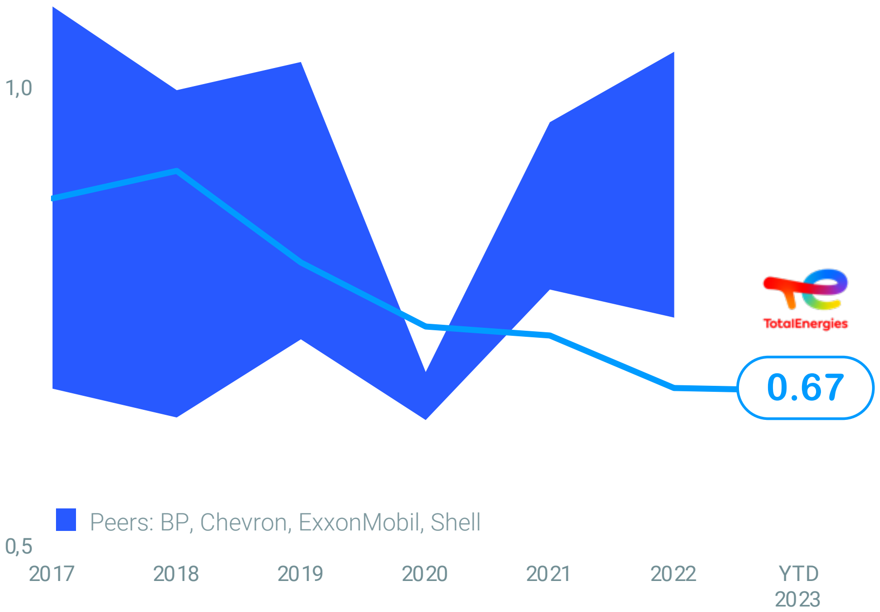
* Kick: influx of formation fluids into the wellbore during drilling operations.
** SPP: Stand Pipe Pressure

Safety: core value

Two pillars: occupational safety and prevention of major risk

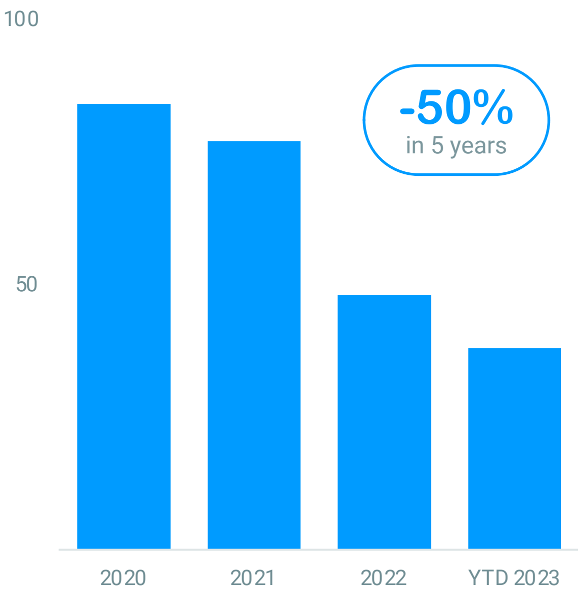
TotalEnergies

Total recordable injury rate versus peers
per million man-hours

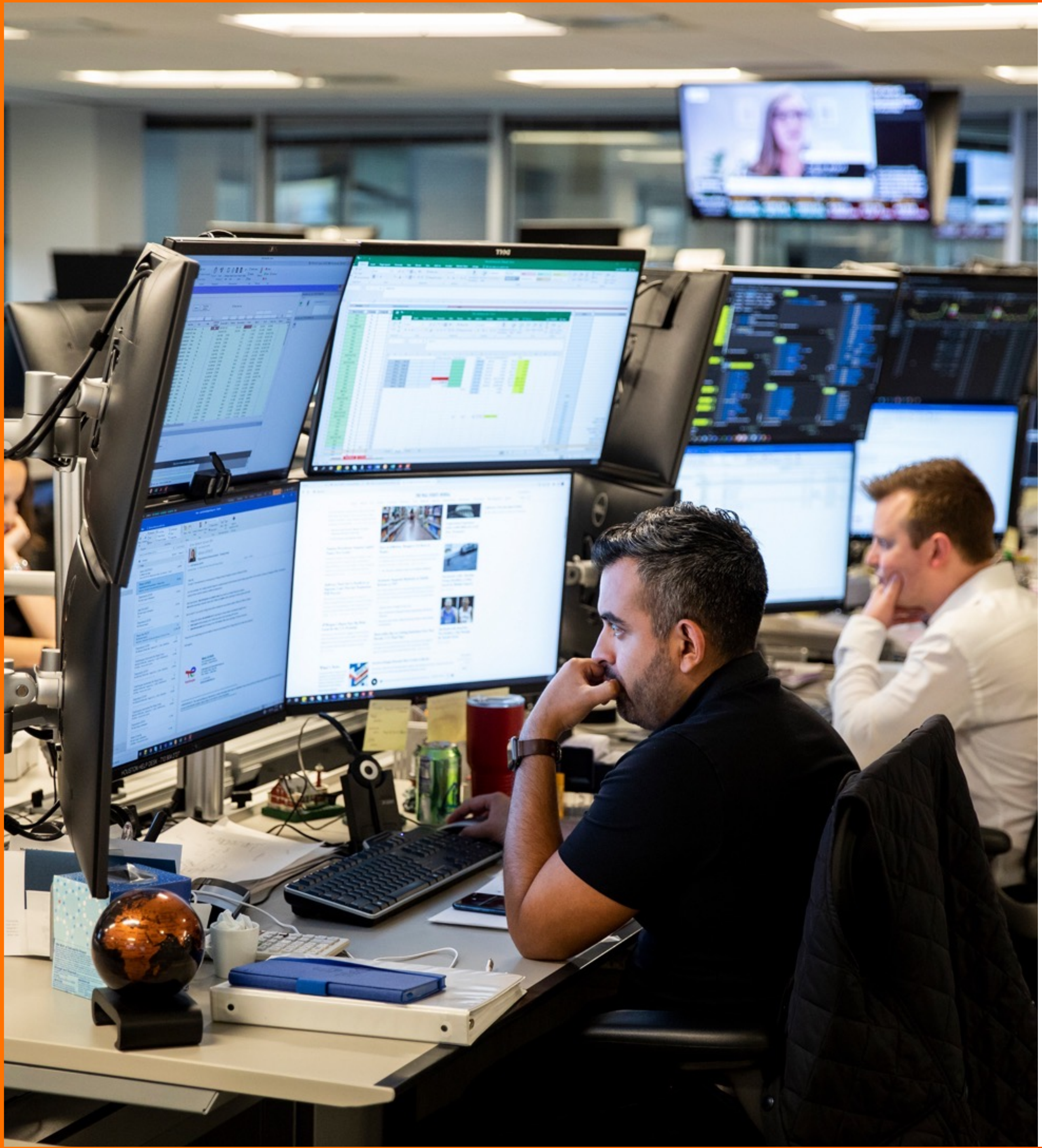


However 2 fatalities in 2023

Primary losses of containment*
number of incidents



* Tier 1+2, as defined in IOGP 456 (Upstream) & API 754 (Downstream)



Energy markets
supported by the energy transition

Strategy driven by demand fundamentals

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, today's core energy

- → Oil demand growth linked to population growth
- → Acceleration of innovation to substitute oil use
- → Low-carbon liquids: biofuels / e-fuels

Natural gas, transition fuel

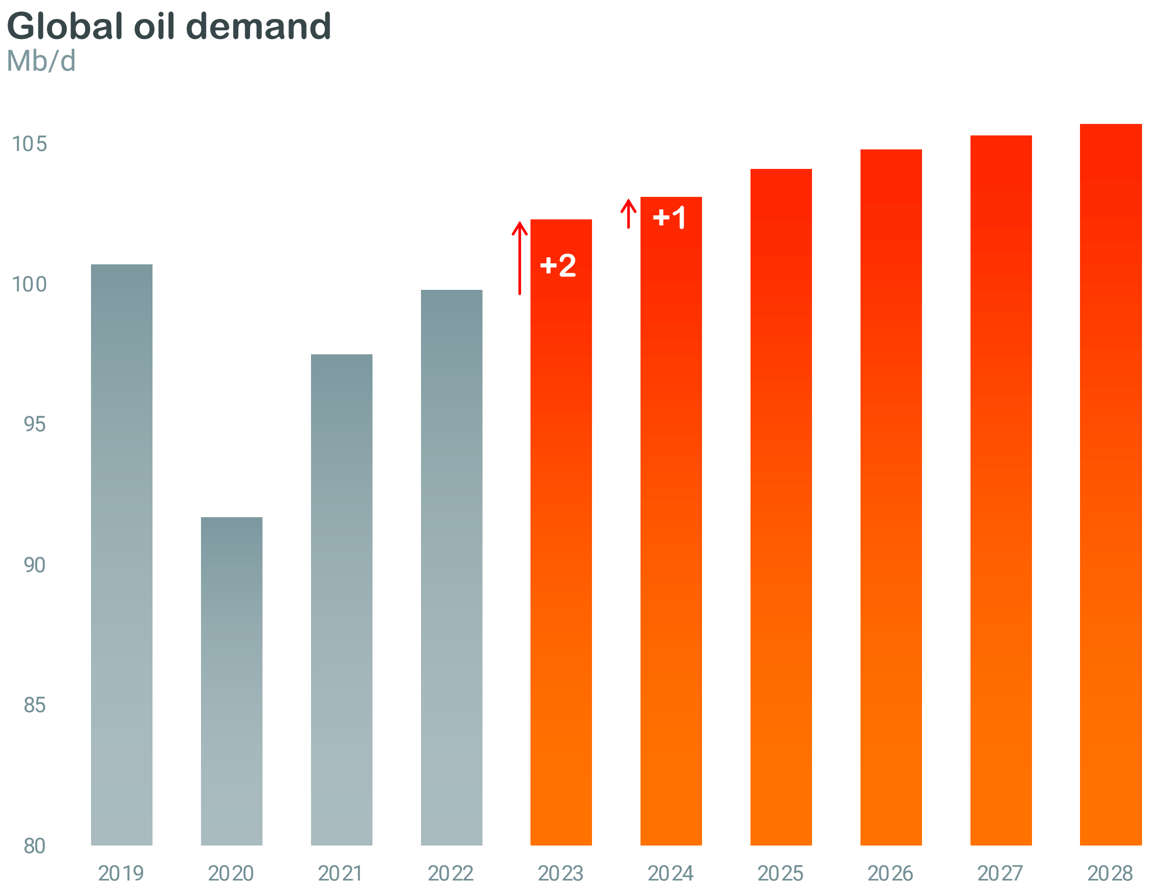
- → LNG driving growth
- → Back out coal and complement of intermittent renewables
- → Low-carbon gases: biomethane / H_2 / e-NG

Electricity at the core of the new system

- → Growing demand accelerated by Net Zero policies
- → Renewables will decarbonize power generation
- → Customers require clean firm power: flexible generation and electricity storage key for energy transition

Oil demand growing through the decade

TotalEnergies



Source: IEA Oil 2023 (June 2023)

Growing demand

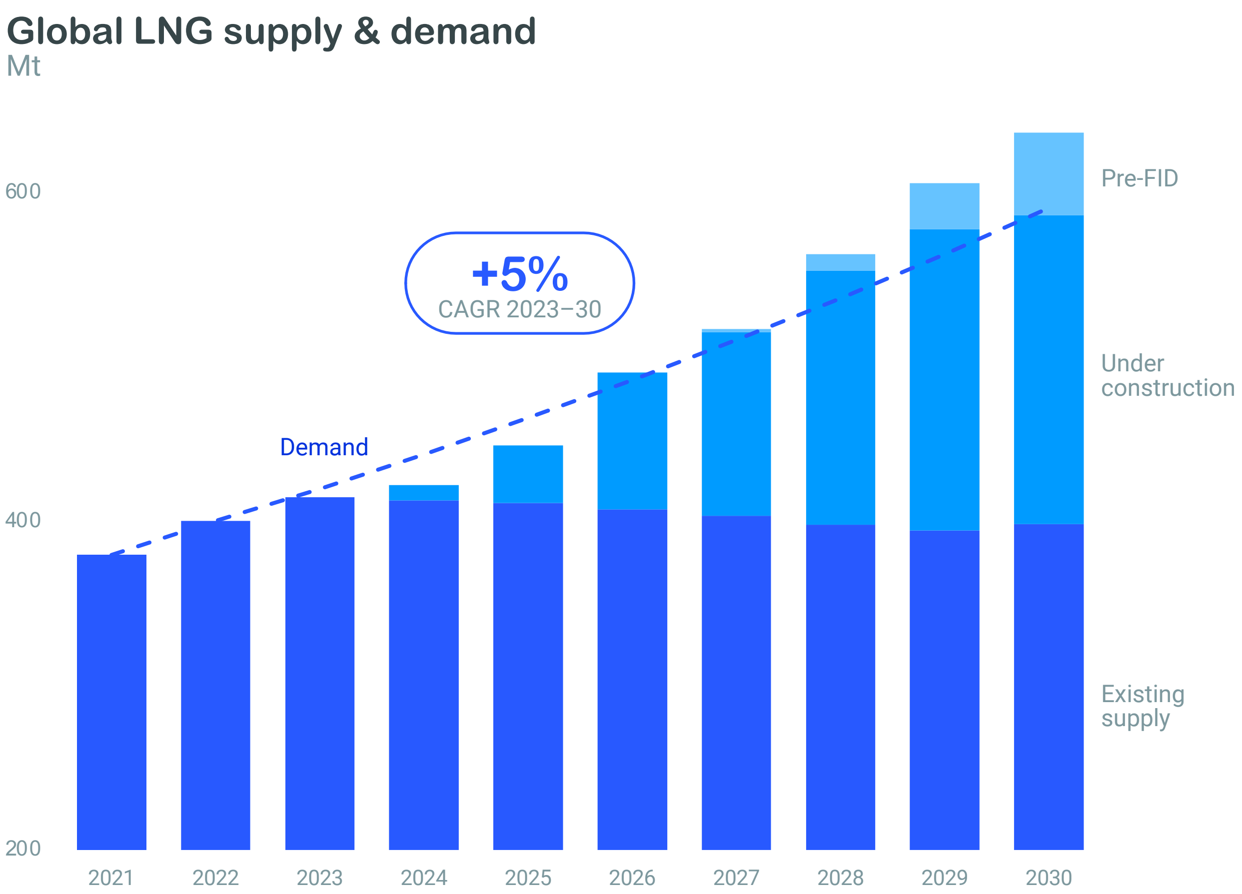
- → Above pre-Covid level in 2023
- → Growth to 2028+ led by emerging countries

Constrained supply

- → OPEC+ policy
- → US shale discipline and productivity headwinds

Supportive conditions for prices over the short and medium term

LNG market expected to remain tight until 2026–27



Source: internal data

Growing demand

- New European LNG demand competing with Asia
- Reactive to price and weather

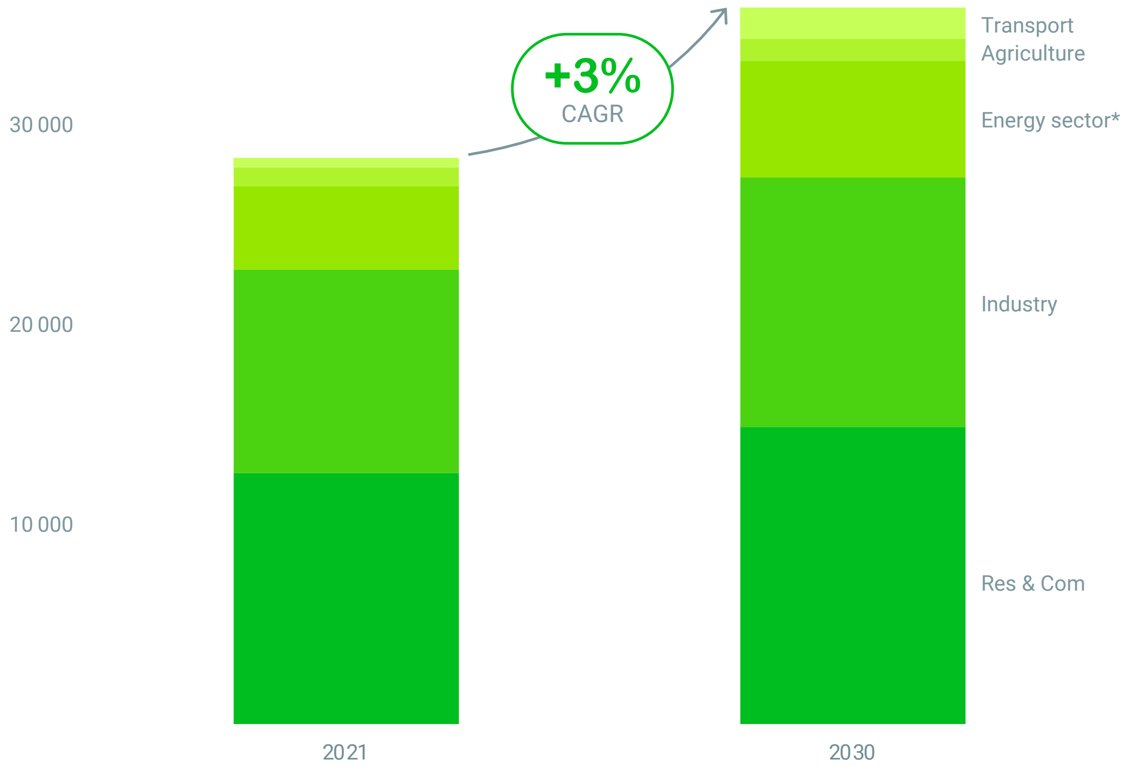
Constrained supply

- Tight market over short to medium term, high sensitivity to any supply disruption
- Most new LNG projects coming on stream progressively in 2026-28 (US, Qatar)

Supportive conditions for the next 3-4 years, then ease of tensions will foster demand

Positive outlook on power prices driven by growing demand and supply constraints

Global power demand
TWh



Source: IEA WEO 2022 – APS
* Own Use + losses + H_2

Growing demand

→ Driven by decarbonization and growing population

Tensions on supply

→ Ageing power infrastructure, permitting delays, supply chain disruptions

→ Increasingly complex power system due to massive arrival of intermittent renewables

Large investments required creating supportive price environment

El Salvador, Chile

Strategy & Outlook

Leveraging differentiated strategy to grow value and shareholder distributions

Two pillars: Oil & Gas + Integrated Power

TotalEnergies

→ Low cost, low emission
→ Rich upstream projects portfolio

→ Top 3 global LNG integrated portfolio
→ Strong LNG project pipeline

2023 key indicators

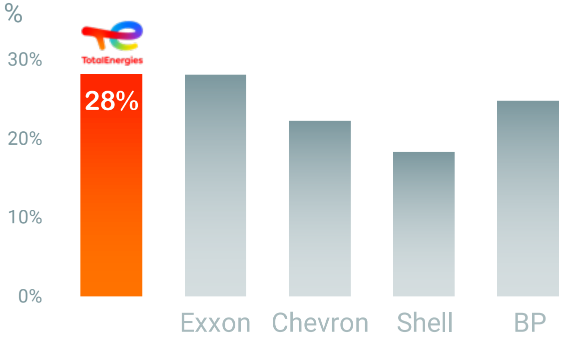
1.4 Mb/d Oil production	**18**% ROACE* E&P	**> 40** Mt LNG sales	**24**% ROACE* Integrated LNG

→ Driving value from integration
→ Positive net cash flow by 2028

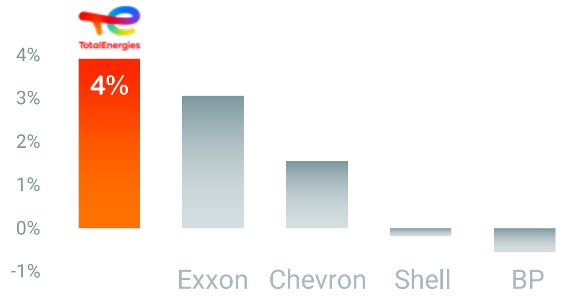
> 30 TWh Electricity generation	**10**% ROACE* Integrated Power

Peer-leading profitability and growth

Return on Average Capital Employed
Full-year 2022
%



Energy production growth 2023-30
CAGR, %



Source: Wood Mackenzie

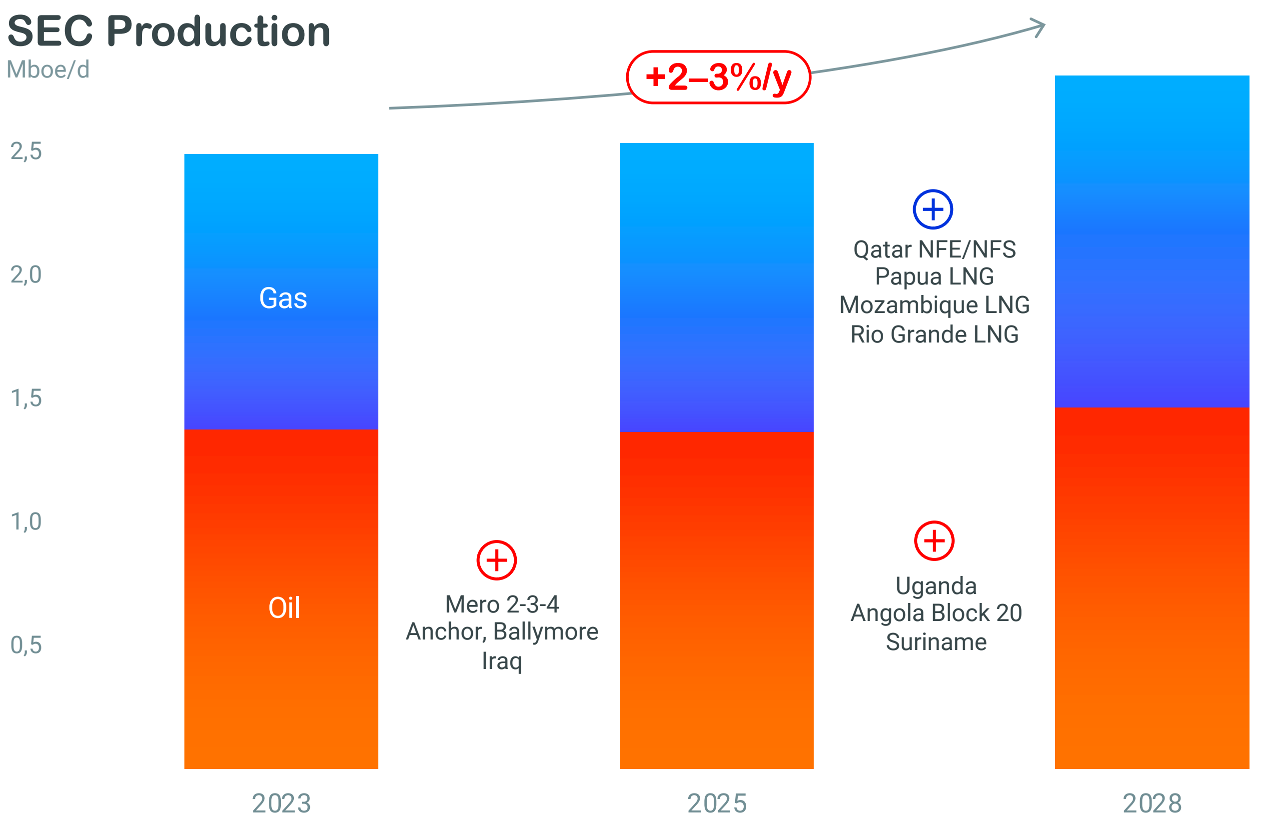
Strategy & Outlook

* Rolling 12-month ROACE at 30-Jun-23.
ROACE is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.

Growing Oil & Gas production to meet demand in emerging countries

Predominantly driven by LNG

Lapa, Brazil

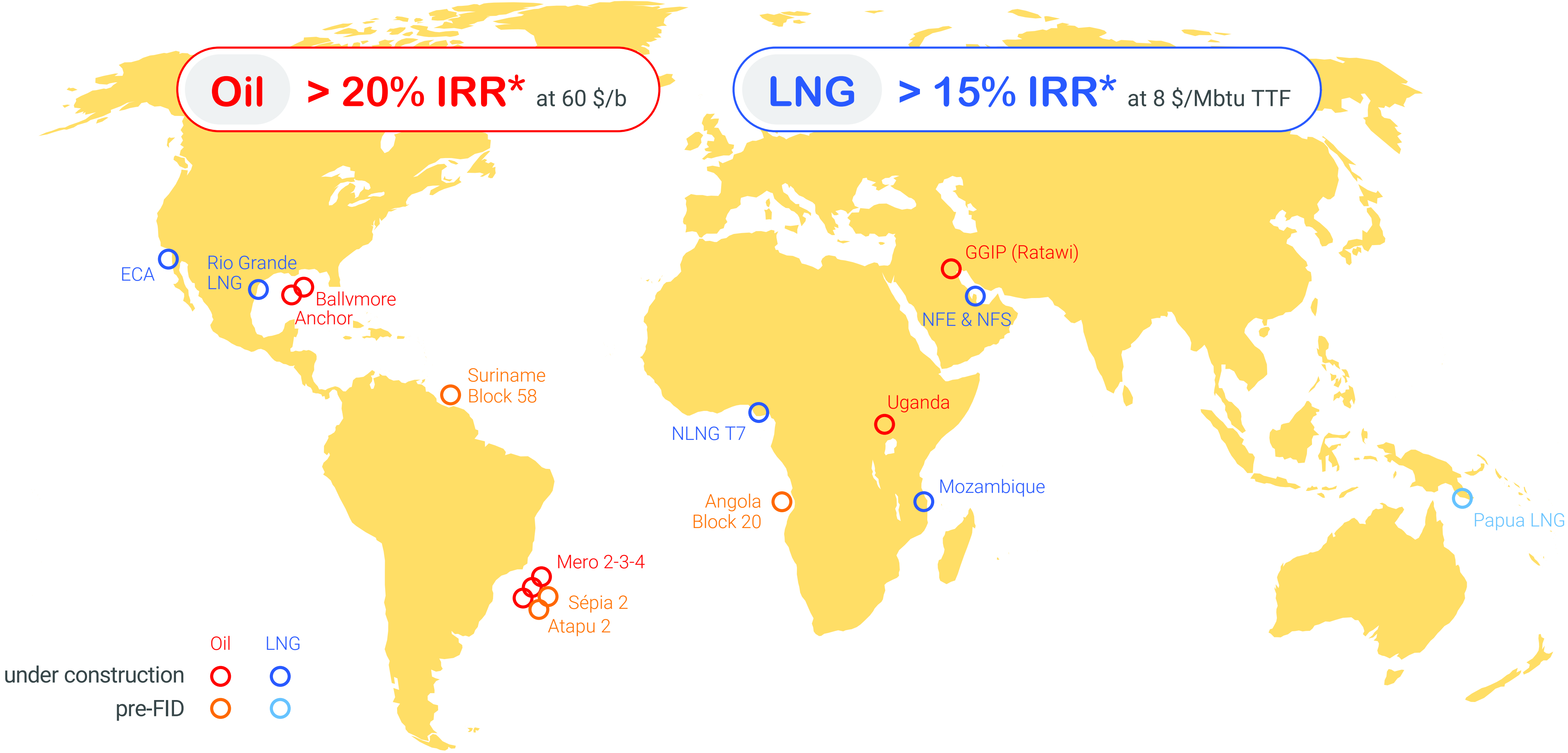


Upstream Oil & Gas CFFO +3 B$ 2023–28*

* At same price deck (nominal)

Growth supported by rich portfolio of projects

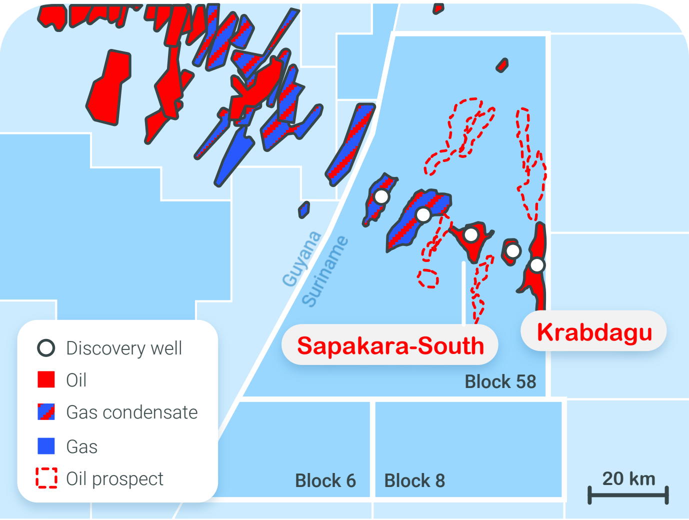
TotalEnergies



* Weighted average IRR at FID, projects under construction displayed on the map.
LNG: integrated (equity + offtake) IRR at 60 $/b Brent, 8 $/Mbtu TTF, 3 $/Mbtu HH.

Exploration strategy paying off

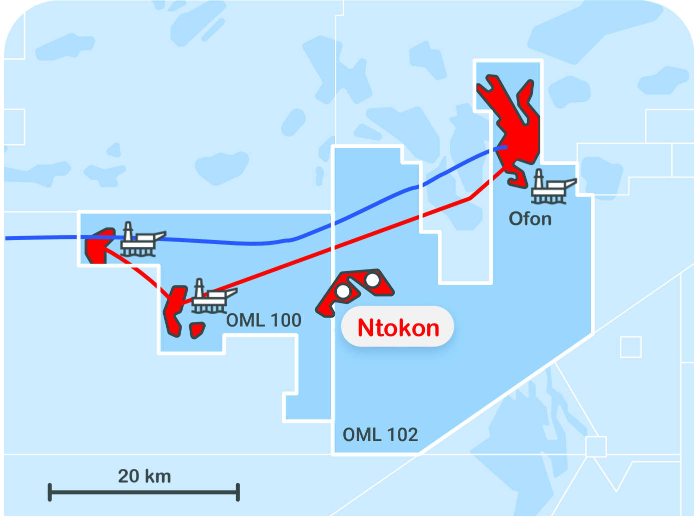
Wood Mackenzie's "Most Admired Explorer" 3 out of last 4 years



Suriname

5 significant discoveries since 2019

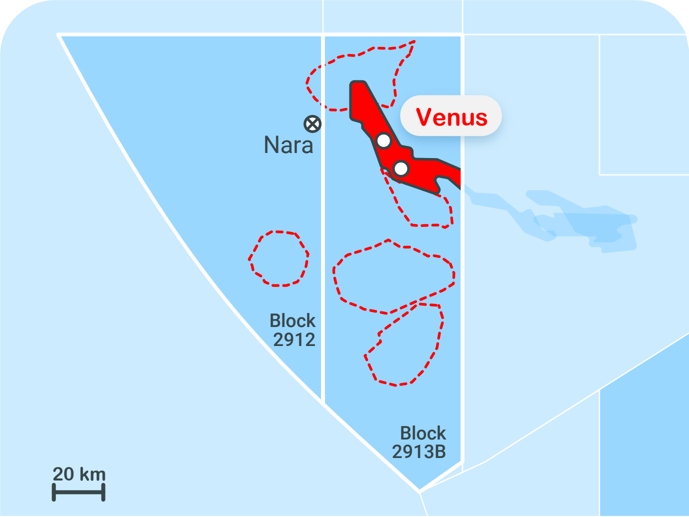
- → 2 fully appraised low-GOR oil discoveries: Krabdagu and Sapakara South confirmed with successful flow tests
- → 3 gas condensate discoveries



Nigeria

Ntokon: success in prolific area

- → Ntokon-1 O&G discovery, successful flow test
- → Ntokon-2 in separate structure, successful flow test
- → ~100 Mboe recoverable reserves
- → Tie-back to Ofon platform



Namibia

2 rigs assessing potential

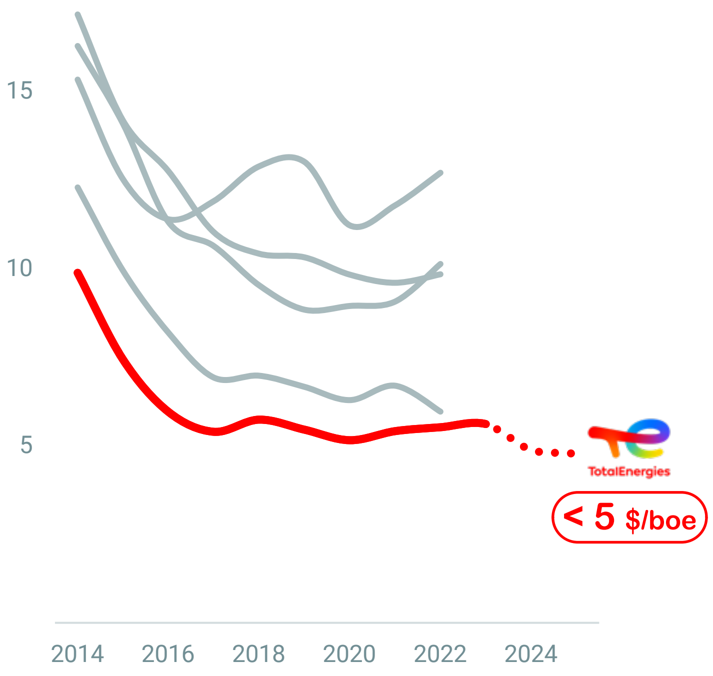
- → Venus-1A: positive appraisal
- → Venus-1X: positive flow test, to be confirmed by upcoming flow test of Venus-1A
- → Further appraisal wells and prospects to be drilled + 3D seismic acquisition to cover full acreage

Producing Oil & Gas responsibly: low cost, low emission

Low cost

Operating costs[1] vs peers

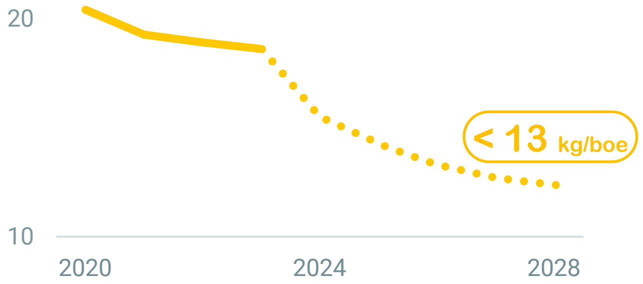
$/boe



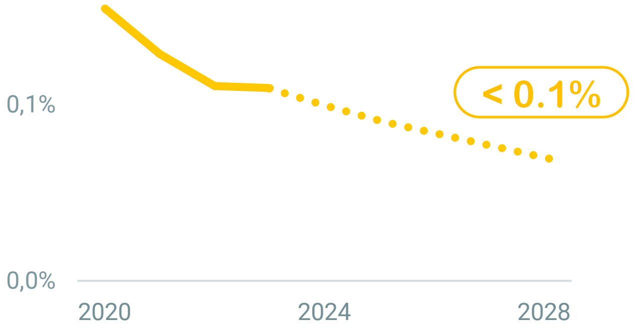
Low emission

Scope 1+2[2] intensity

$kgCO_2e/boe$



Methane[3] intensity



Value over volume

Profitability assessment

50 $/b environment

and

100 $/t carbon price

Investment criteria

< 20 $/boe Capex + Opex

or

< 30 $/b after-tax breakeven

GHG emission intensity

< portfolio average

(1) ASC932

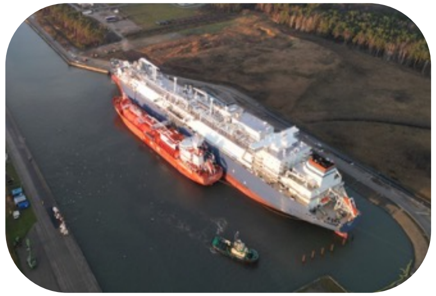
(2) Upstream Oil & Gas activities, equity basis

(3) Operated Upstream Oil & Gas activities

A global and integrated LNG player

Top US LNG exporter growing a competitive supply from 10 Mt/y to > 15 Mt/y




Upstream	LNG plants equity & offtake	Trading & Shipping	Regas	Customers
Access to **low-cost supply** LNG plants **backfill**	**Lower the breakeven** of our LNG portfolio	**Strong trading** teams **Competitive LNG fleet**	Access to **premium physical outlet** in Europe	Secure **Long-Term Brent-indexed sales** in Asia

+50%
Equity + offtake growth 2023–30*

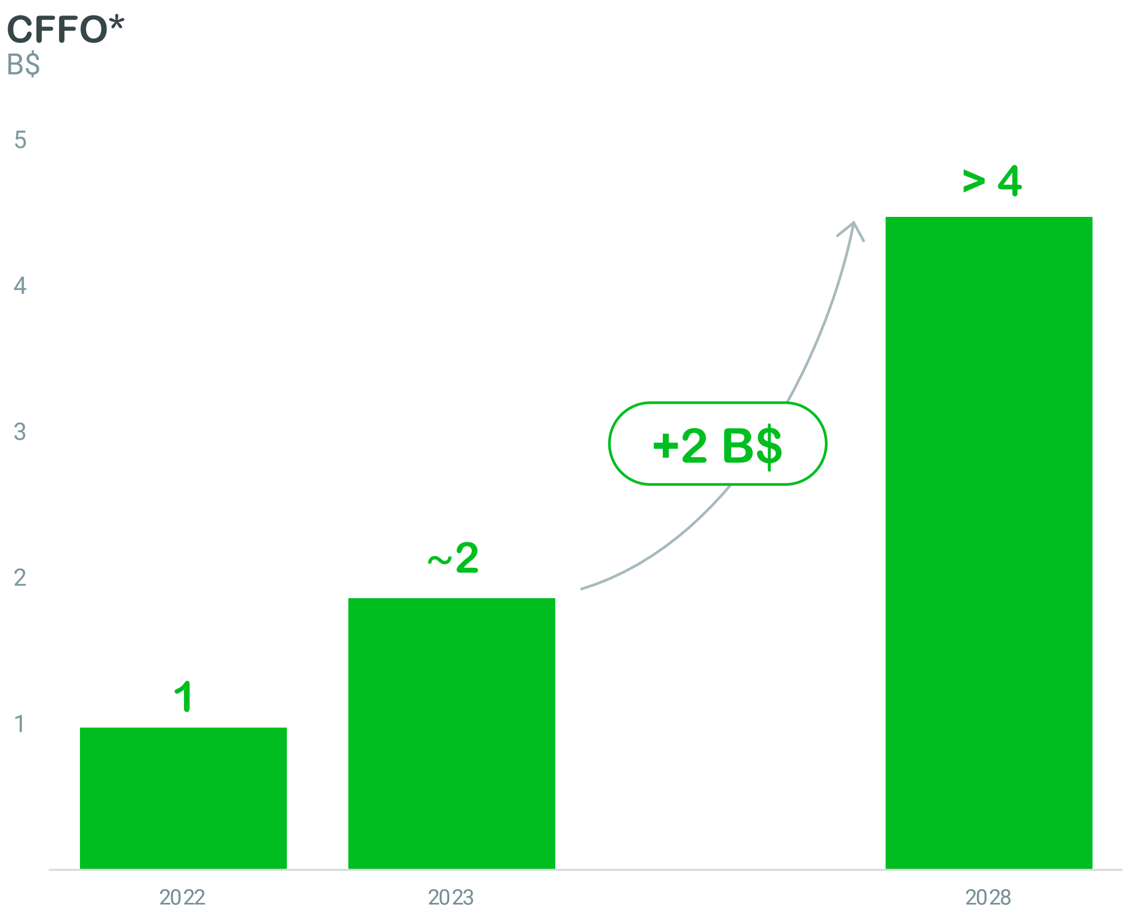
20 ↗ 30
LNG carriers

> 20 Mt/y
Regas capacity

~10%
Global market share

* Excluding Russia, excluding spot volumes

Integrated Power: building a future cash engine



Develop an integrated energy business model, not a utility model

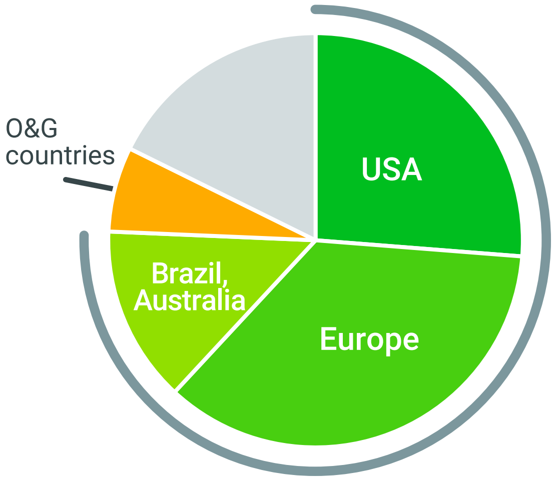
- → Building a cost-competitive portfolio of renewable and flexible assets
- → Strengthen renewables industrialization
- → Utilizing fortress balance sheet to capture value through merchant exposure
- → Providing customers with **clean firm power**

- → 4 B$/y Net Investment
- → > 100 TWh by 2030
- → **Target ROACE ~12%**
  equivalent to Upstream ROACE at 60 $/b
- → **Net Cash Flow positive by 2028**

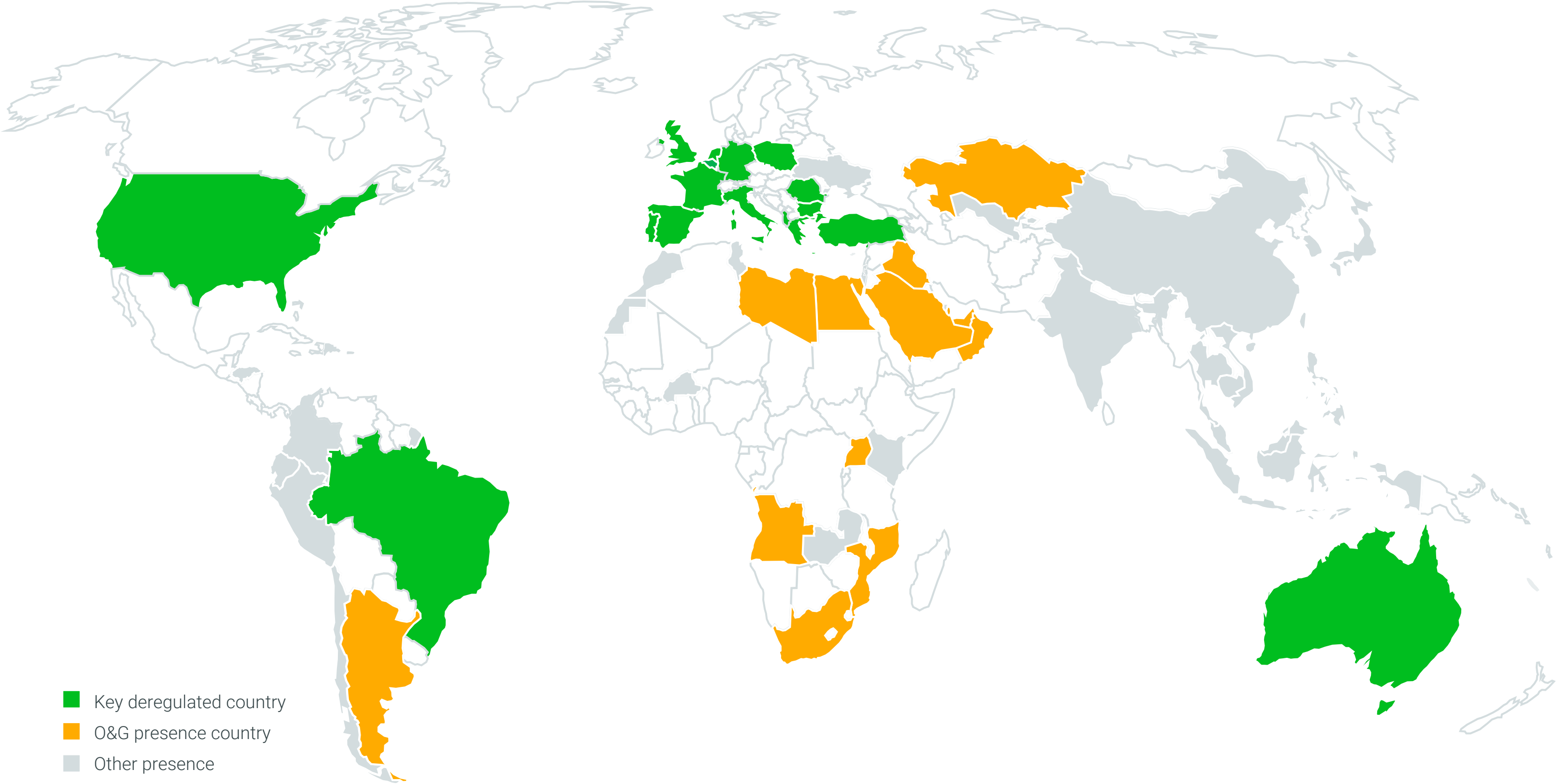
* CFFO excluding working capital variation
2023: 2xH1 at 931 M$

Focus on deregulated markets to leverage market volatility

Power Generation by geography



> 70% in deregulated markets



Creating value through low-carbon molecules

Profitably transitioning European refining assets

Decarbonizing European refining

- → Leverage RFNBO* European mandate

Local projects and partnerships

- → Green H_2 in La Mède and Bio H_2 in Grandpuits (France)
- → Supply agreements with VNG (Leuna) and Air Liquide (Normandy)

Tendering 500 kt/y of clean H_2 by 2030

- → Decarbonize all H_2 and displace natural gas in furnaces
- → Competitive tender process ongoing

Growing market driven by EU mandate

Leveraging competitive asset base

- → Conversion of existing assets and coprocessing capacity development
- → Worldwide production ambition: 1.5 Mt/y in 2030

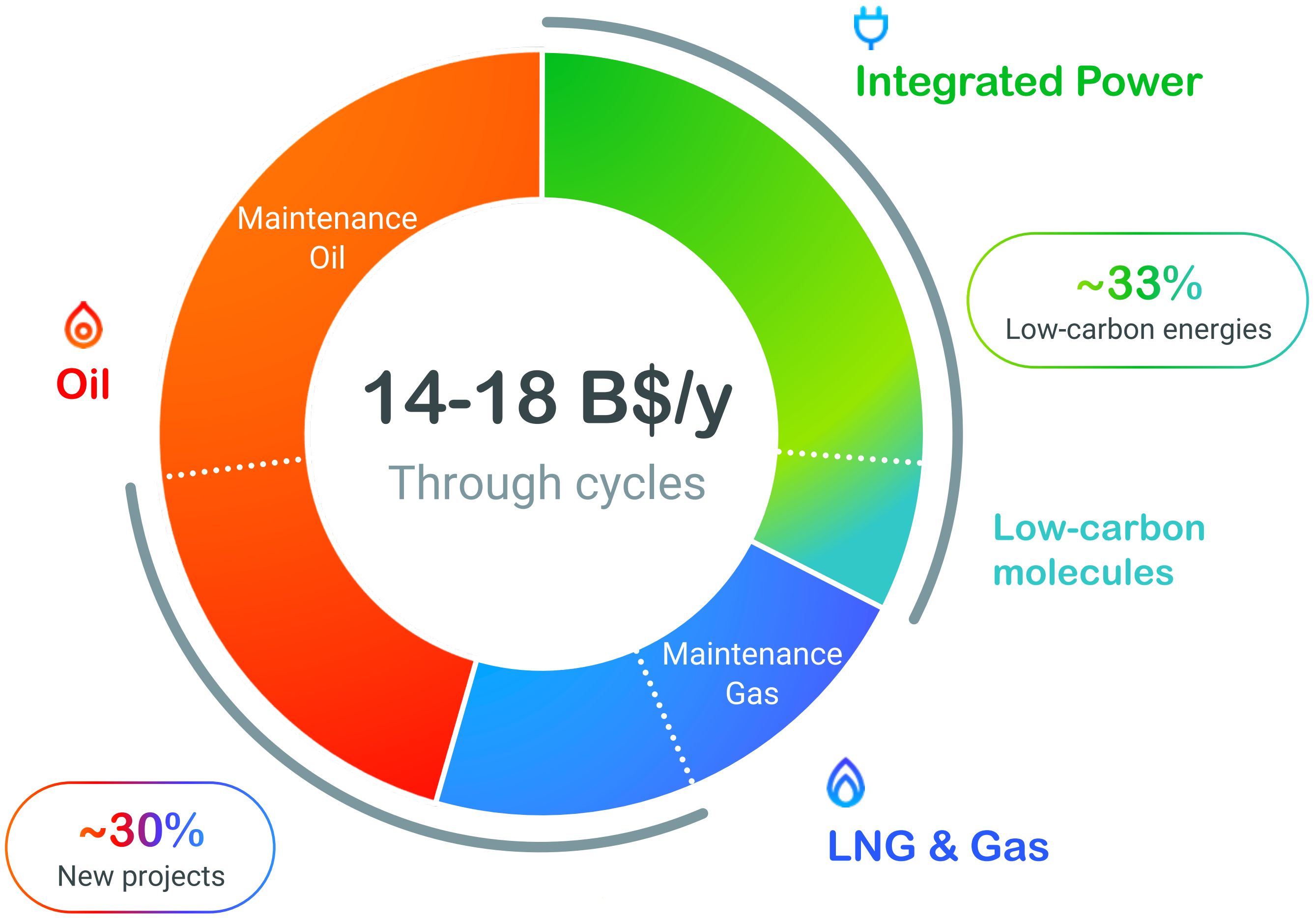
Securing feedstock

- → Integration: agreement with SARIA at Grandpuits
- → ISCC certified sourcing with strict control and audit

Scouting for alternatives: alcohols, e-SAF

* Renewable Fuel of Non-Biological Origin

Disciplined & sustainable capital investment strategy



5-year plan 2024-28

→ **16-18 B$/y**

→ **2 B$/y** short-term downward Capex flexibility

Strategy & Outlook

Capex = organic investments + acquisitions - asset sales

2023: executing the strategy, delivering results

2023 Highlights

Oil
- → **Abu Dhabi**
  SARB / Umm Lulu acquisition
- → **Suriname**
  towards FID
- → **Oil sands, EU retail**
  divestments

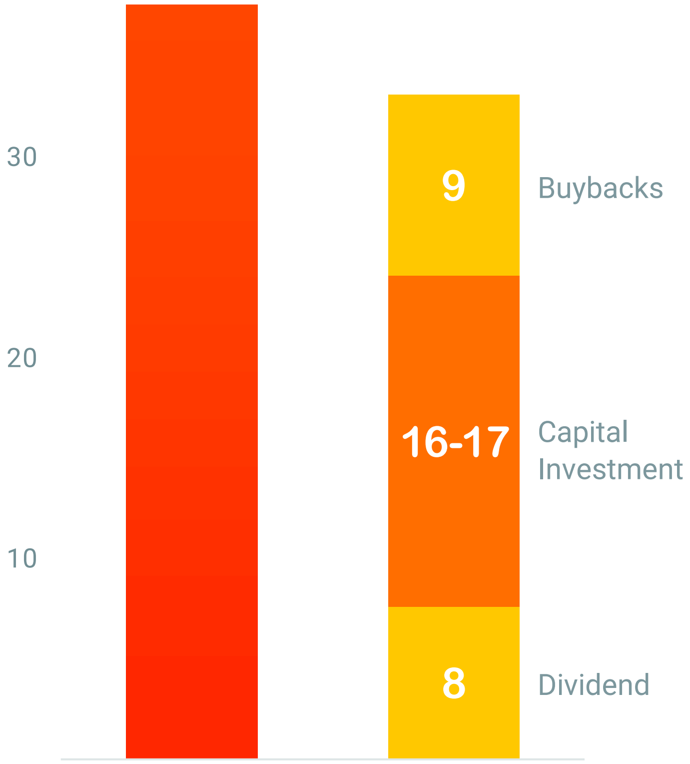
Integrated Power
- → **Total Eren**
  100% integration
- → **Germany**
  3 GW offshore wind

Gas
- → **US**
  Rio Grande LNG FID
- → **Azerbaijan**
  Absheron first gas

Iraq
multi-energy project

Pioneering a major profitable and sustainable project combining gas, oil and power

2023 CFFO and allocation*
B$



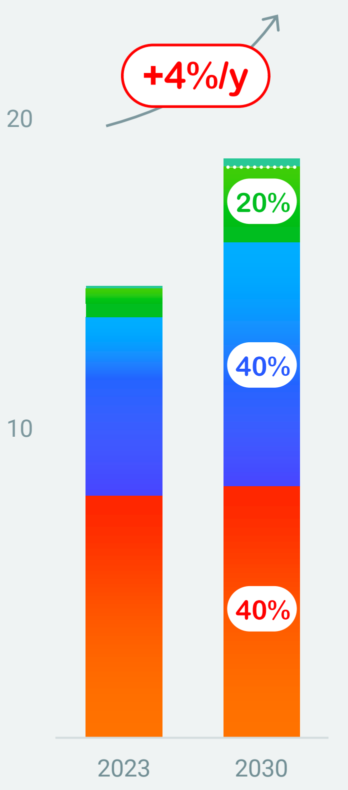
Brent ($/b)	82
TTF ($/Mbtu)	12.5
Eur. Ref. Proxy ($/t)	115

* CFFO excluding working capital. Assumes 1.1 $/€ for 1st 2023 interim dividend payment (0.74 €/share).

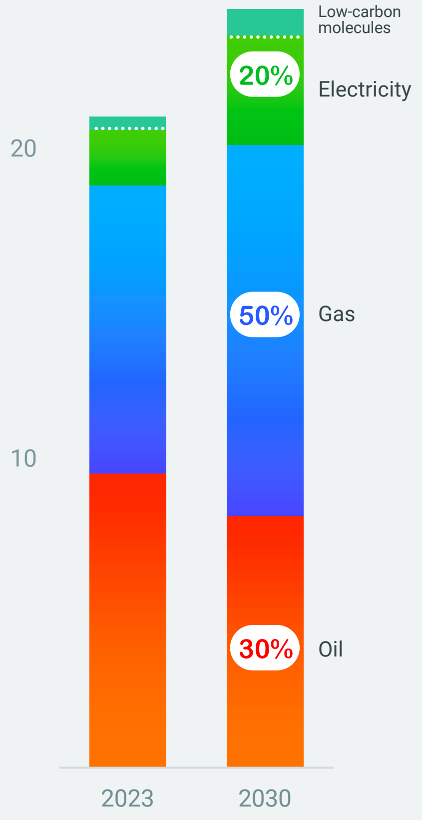
More energy, less emissions, growing cash flow

TotalEnergies

Energy production
PJ/d

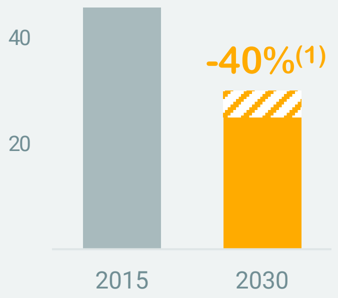


Energy sales
PJ/d

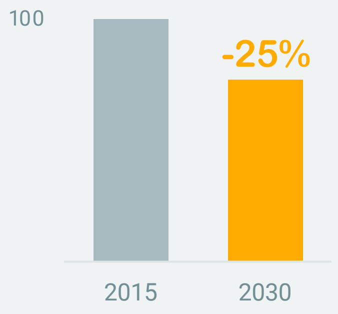


GHG emissions

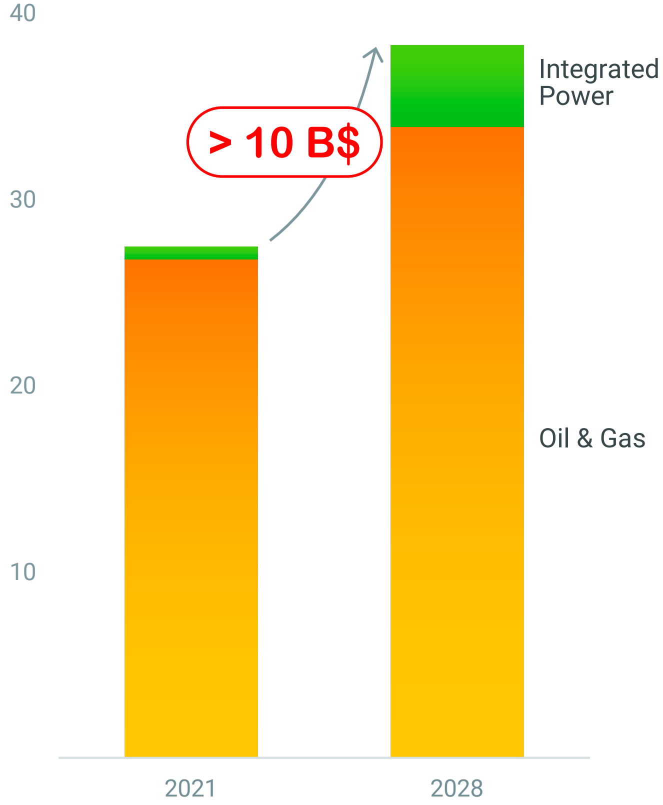
Scope 1+2 from operated facilities
$MtCO_2e$



Lifecycle carbon intensity[2]
Scope 1+2+3, base 100 in 2015



CFFO[3]
B$



2021		2028
71	**Brent** ($/b)	80
16	**TTF** ($/Mbtu)	8
17	**Eur. Ref. Proxy** ($/t)	35

Strategy & Outlook

(1) Net of nature-based carbon sinks
(2) Average carbon intensity of energy products used by our customers worldwide

(3) CFFO (excl. Russia) excl. working capital variation


Deepsea Stavanger semi-submersible

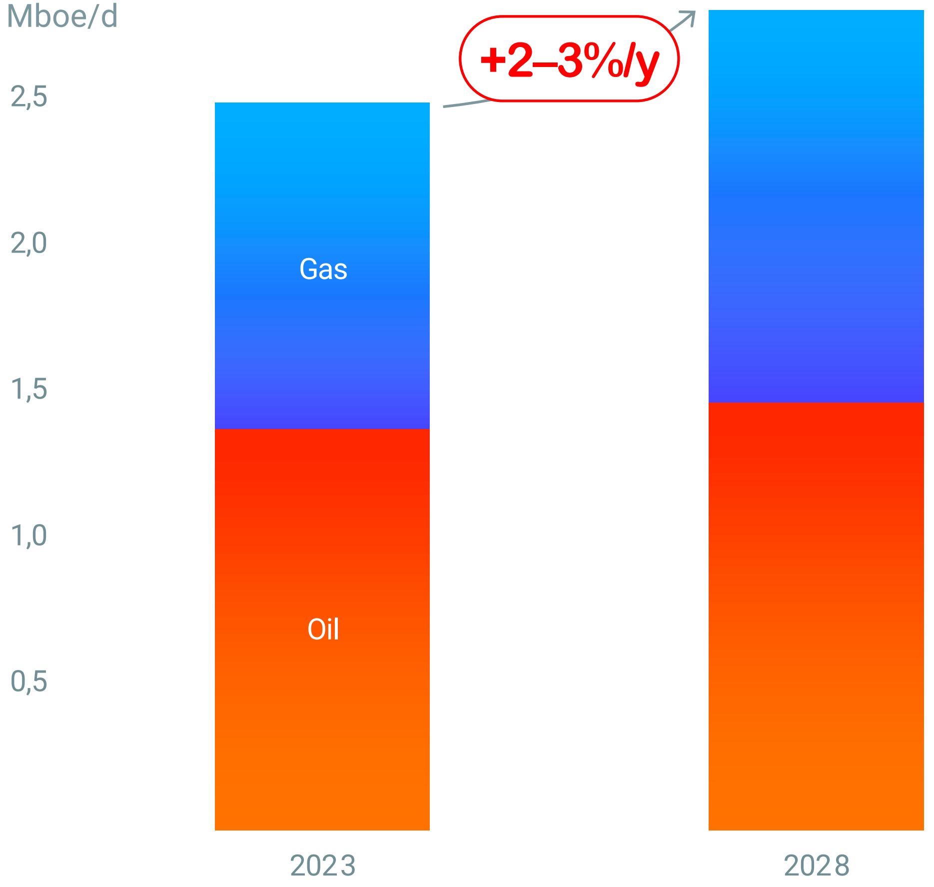
Oil & Gas

Fueling the cash engine

Growing Oil & Gas production and cash

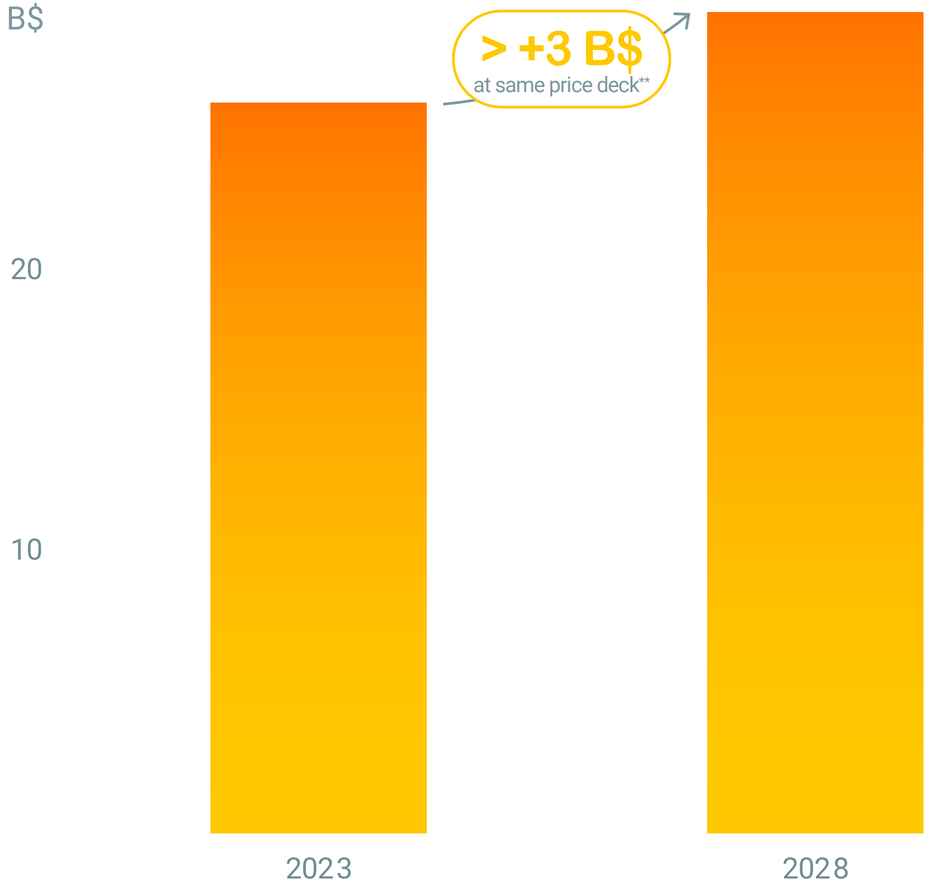
SEC Production

Mboe/d



Upstream O&G CFFO*

B$



* Upstream O&G: E&P + Integrated LNG. CFFO excluding working capital variation (excl. Russia).
** Nominal

Oil: focused on project execution

TotalEnergies

Iraq
GGIP (op.)
Phased ramp-up from 60 to 210 kb/d in 2027

Production*
75 kboe/d

Brazil
Mero 2,3,4
Mero-2 startup Q4-23
Mero-3 & 4 by 2025

Production*
80 kboe/d

US GOM
Anchor, Ballymore
Anchor startup 2024
Ballymore startup 2025

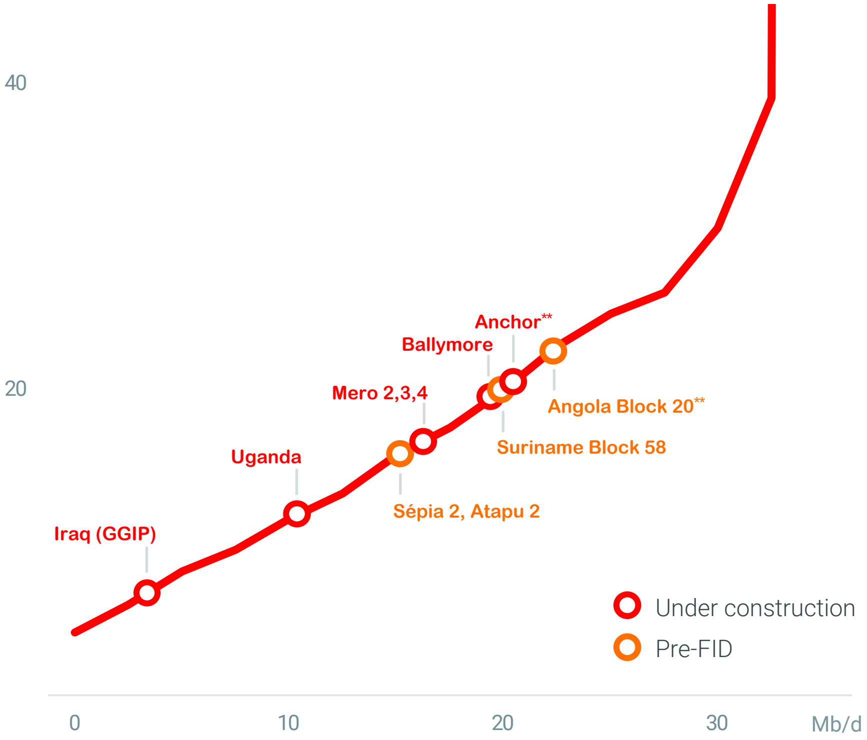
Production*
50 kboe/d

Uganda
(op.)
Startup end-25

Production*
130 kboe/d

Cum. **CFFO** 2028 | **> 3 B$/y** 50 $/b | **> 4.5 B$/y** 70 $/b

Global Oil projects merit curve
Technical costs, $/boe



Sources: Merit curve: Rystad (projects with first oil 2023–28), Projects: internal data
** Breakeven < 30 $/b

* TotalEnergies share, at plateau

Top-tier pipeline of LNG projects

Best-in-class growth

Qatar NFE & NFS

COD 2026–28

→ ~3.5 Mt/y equity

→ NFS ~650 $/t LNG EPC*

US RGLNG

COD 2027

→ 5.4 Mt/y offtake

→ 700 $/t LNG EPC*

Mexico ECA

COD 2026

→ 1.7 Mt/y offtake

→ 500 $/t LNG EPC*

Papua LNG (operated)

FID 2024

COD 2028

→ ~2 Mt/y equity

→ ~750 $/t LNG EPC* estimate

Mozambique LNG (operated)

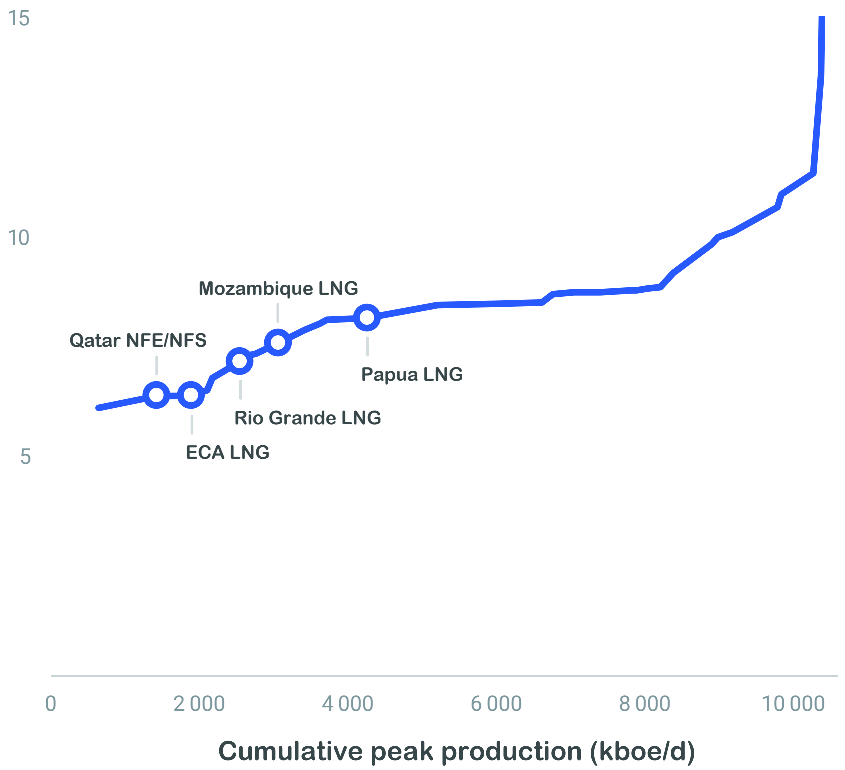
Target COD 2028

→ ~3 Mt/y equity

→ ~750 $/t LNG EPC*

LNG projects merit curve

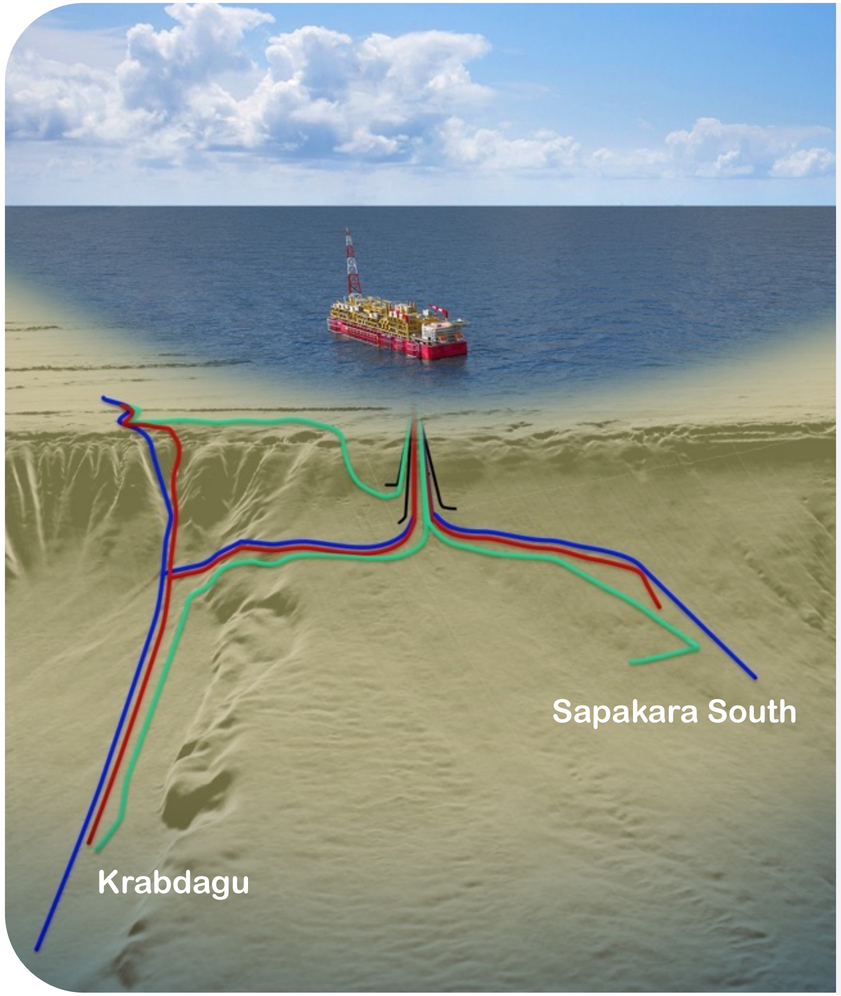
$/mcf DES Asia, breakeven at 11% discount



Sources: Merit curve: Goldman Sachs Top Projects
TotalEnergies projects: internal data

* LNG plant Engineering Procurement Construction contract (inc. EPC standby costs for MZ LNG)

Suriname: launching a profitable oil development



Successful appraisal: ~700 Mb recoverable resources oil development

→ **200 kb/d** FPSO

→ Targeting FID end-2024, first oil 2028

Strong economics with upside

→ Access to 75% of APA's cost oil for carry repayment (3 years at 60 \$/b)

→ Design allowing for high-IRR tie-backs

~20 \$/boe	**13 kg/boe**	**~75 kb/d**	**~15%**
Capex+Opex	Scope 1+2 GHG (CO_2e) intensity	during 5y plateau (excl. carry)	IRR 60 \$/b

Focusing on what we do best

Low-cost portfolio that maximizes value

Operational excellence

→ Maximize value from existing assets **safely** and **efficiently**

Low-cost production

→ Keep cost inflation under control: **< 5 $/boe Opex***

Project execution

→ Deliver major projects **on time, within budget**

Portfolio high-grading

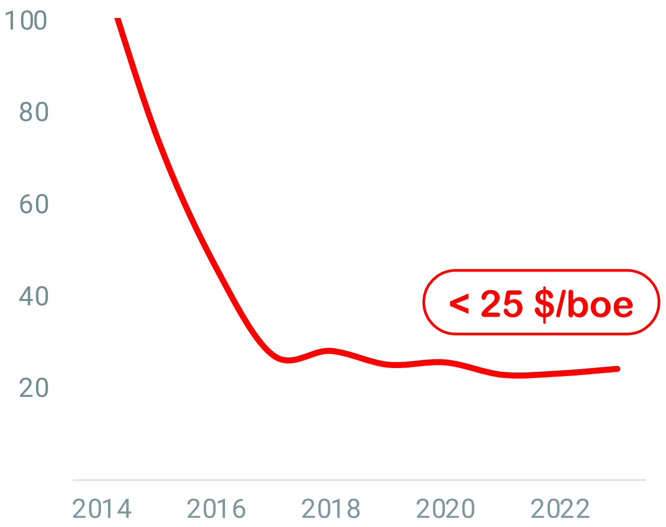
→ Canada divestment
→ Focus on low-cost assets
- 2023 entries (UAE, Iraq): < 10 $/boe
- Upcoming FIDs (Suriname, Angola…)

Oil supply cost merit curve
Technical costs, $/boe

Sources: Merit curve Rystad (Sep-23); internal data

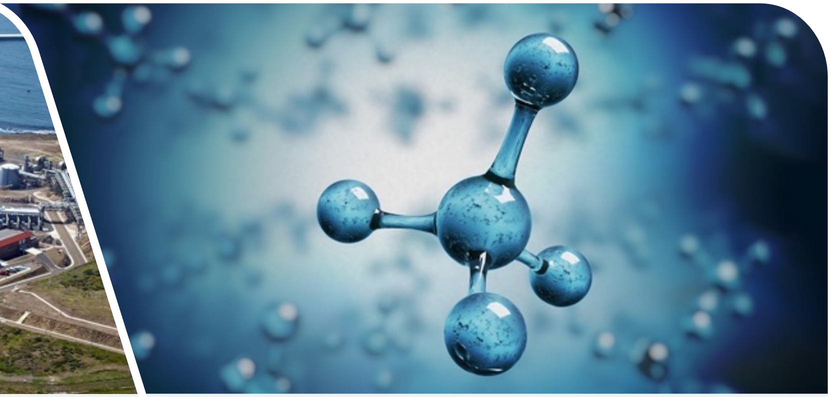
Low breakeven

Pre-dividend organic cash breakeven
$/boe



* ASC932

Producing Oil & Gas while slashing GHG emissions



Relentlessly fight emissions in existing assets

→ **Aiming for Zero Methane emissions**
AUSEA (drone-based methane metering campaign) on 95% of operated assets in 2022

→ **Zero Routine Flaring by 2030**
2023: Ended routine flaring in Denmark & Nigeria

→ **Deliver 1 B$ energy efficiency plan**
~400 projects over 2023-24, reducing GHG emissions and energy costs

Deploy best available technologies in new projects

→ **Closed flare in all new projects**

→ **Uganda, Mozambique LNG**
Renewable power supply (solar, hydro)

→ **Papua LNG**
Electric LNG trains, Native CO_2 CCS

→ **Suriname, Angola Block 20**
Offshore CCGT*

Innovate to substitute fossil fuels use

→ **Investment in e-Natural Gas**
- 50/50 JV with TES in the US
- 100-200 kt/y project under study, supported by IRA
- 100% compatible with existing LNG infrastructure

* CCGT : Combined Cycle Gas Turbine

TotalEnergies

Integrated Power

Profitably building a future cash engine

Integrated Power: objective ROACE 12%

Renewables

First quartile target
Strengthen renewables **industrialization**

Flexible generation

CCGTs to **complement renewable** production

Storage

Manage **intermittency** to capture value: BESS, hydro

Integration to deliver clean firm power

Trading

Capture volatility and maximize asset value

Customers

Deliver clean firm power to large B2B
Supply B2C & EV charge

> 100 TWh production by 2030

Levers to reach our profitability target

TotalEnergies

Focus growth on deregulated markets

Renewables

20 TWh (2023) x4 to 5 in 2030

Flexible assets

15 TWh (2023) x2 in 2030

Develop better

- → Focus and scale
- → Select and leverage strong partnerships
- → Balance sourcing from developers and in-house platforms
- → Invest in data acquisition

Produce better

- → Objective: 1st quartile in Capex and Opex:
  - +1% efficiency, -10% Opex, -10% Capex versus market average
- → Standardize design and optimize capex through digital
- → Leverage purchasing power
- → Enhance our operation through in-house operation and digital

Sell better

- → 30% Merchant Exposure
- → Optimize Roads to market and sales margin:
  - Large B2B & Corporate PPA
  - Firm power
- → Leverage integration and real-time trading

Optimize portfolio

- → Utilize fortress balance sheet to minimize financing costs
- → Industrialize farm-downs
- → Build portfolio to extract synergies between flexible and intermittent assets

Growing selectively and profitably in offshore wind

TotalEnergies

Germany award – 3 GW in two North Sea and Baltic Sea licenses

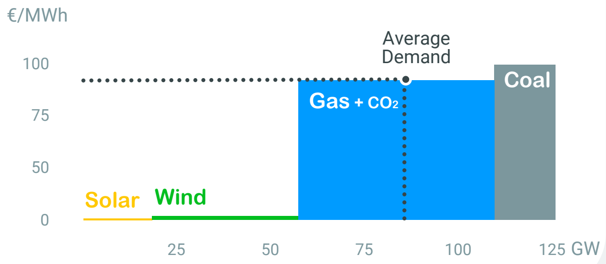
Integrated Power

Seagreen, Scotland

Attractive German power market

- → Strategic entry into dynamic German power market fitting our Integrated Power model
  - Mix of CPPA and merchant revenues
  - Integration with 400 MW solar projects under development
- → High German power prices underpinning double-digit profitability
  - End of nuclear, gas as marginal producer
  - Current wind Corporate PPA market > 80€/MWh

German power generation merit curve*



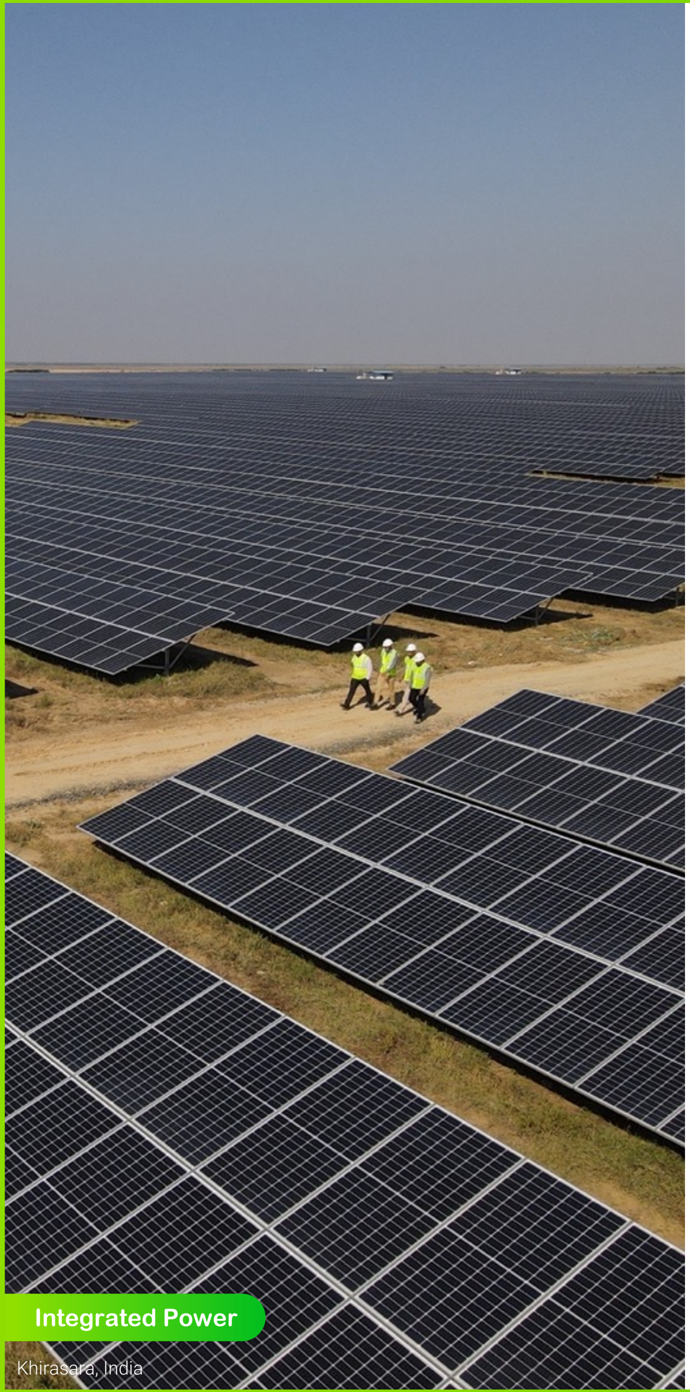
Low technical cost

- → Long-term leases: 25 +10 y, COD by 2030
- → Bottom-fixed – 40m water depth
- → High net load factor **~50%**

Attractive entry conditions

- → Low upfront payment: 10% of bid amount, to cover grid connection Capex paid by the State
- → 20 annual installments from COD: 90% of bid amount, similar to “royalty” model in E&P

* Source AFRY, year 2030 with 8$/Mbtu gas, 60$/t coal and 100$/t CO2



Selective strategy in regulated markets

TotalEnergies

Oil & Gas countries

→ **Leveraging multi-energy model** to access Oil & Gas contracts
Iraq, Libya

→ **Leveraging Oil & Gas position** to access profitable electricity projects
Angola, Qatar, Kazakhstan

→ **Contributing to transition** of Oil & Gas countries

→ Achieving **high double digit returns** thanks to:
- Less competitive environment
- Capacity to manage perceived higher risk
- Synergies with Oil & Gas presence

Rest of the world

→ **Opportunistic value-driven projects**
- Access to quality assets through JVs with AGEL strategic partner in India

→ **Monetize non-core assets of Total Eren portfolio**

Electromobility:
focused on our competitive advantages in Europe

→ Two key targeted markets: **highways & city hubs** and **B2B** segments

→ Synergies between B2B sales and Integrated Power supply

→ Selective B2G approach through partnerships

HPC Highways & city hubs

→ Leveraging existing presence in Europe
- **#1** on highways in France (**>1000 HPC***)

→ Focus on securing scarce prime locations

B2B

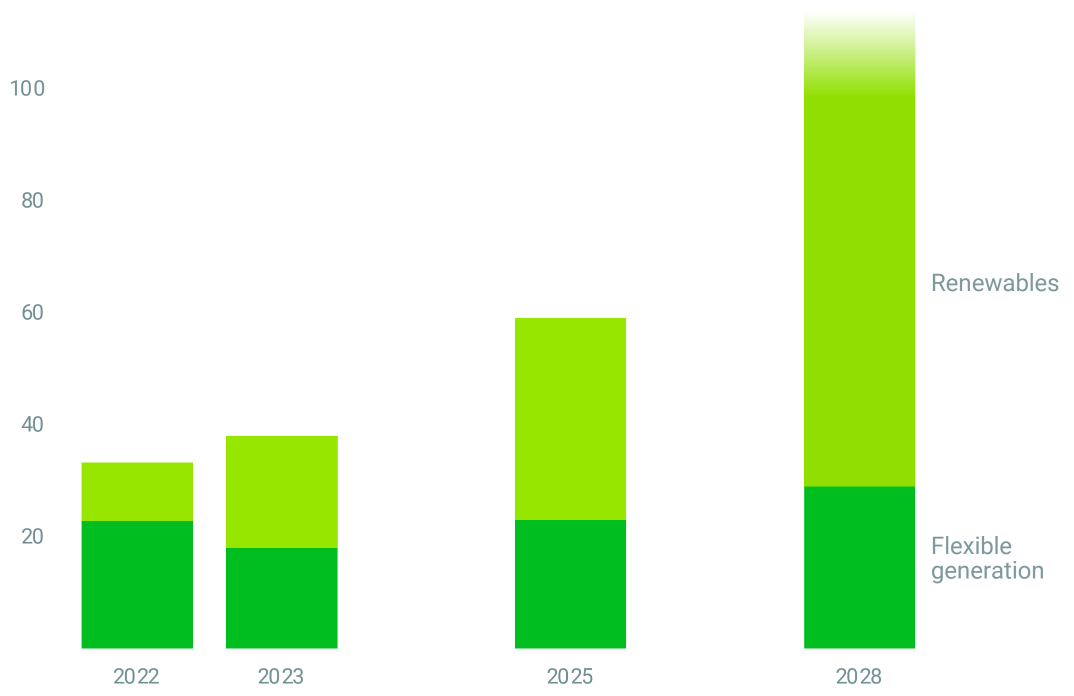
→ Converting B2B track record to electromobility
- **> 2M** fleet cards in France

→ Service provider to our clients
- Charge point operator for B2B fleets
- Mobility Service Provider giving access to >480 k charge points

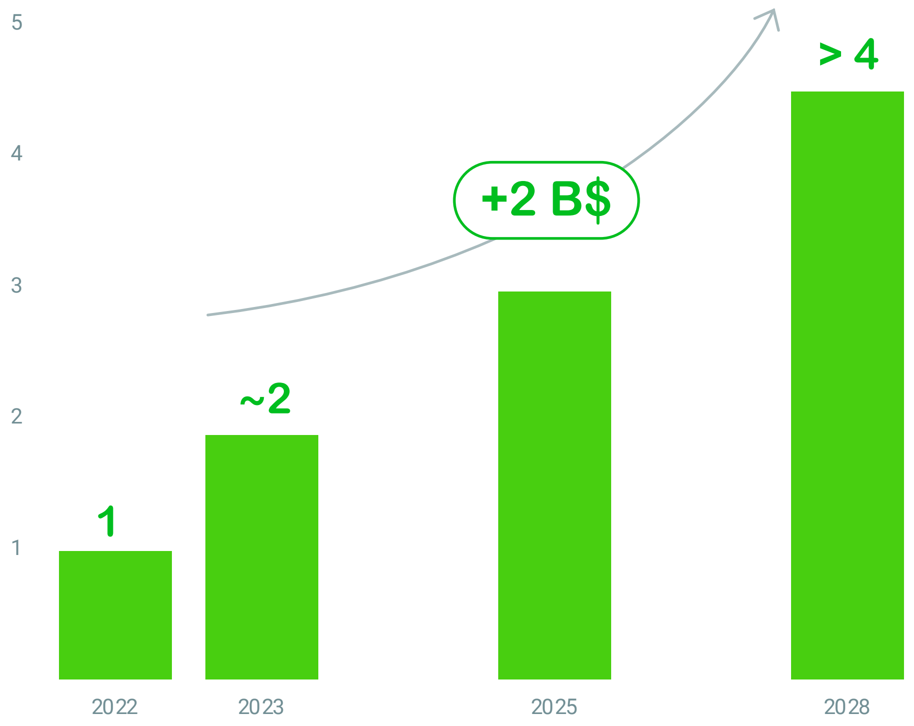
* HPC : High Power Charger

Growing profitable Integrated Power business

Electricity generation
Company share, TWh



CFFO*
B$



Net Cash Flow positive by 2028

* CFFO excluding working capital variation

SK Resolute LNG Carrier

Investing in TotalEnergies

Delivering cash flow growth supporting distribution growth

CFFO growth 2023–28

	at same price deck**
Upstream Oil & Gas	+3 B$
Downstream & low-carbon molecules	+1 B$
Integrated Power	+2 B$

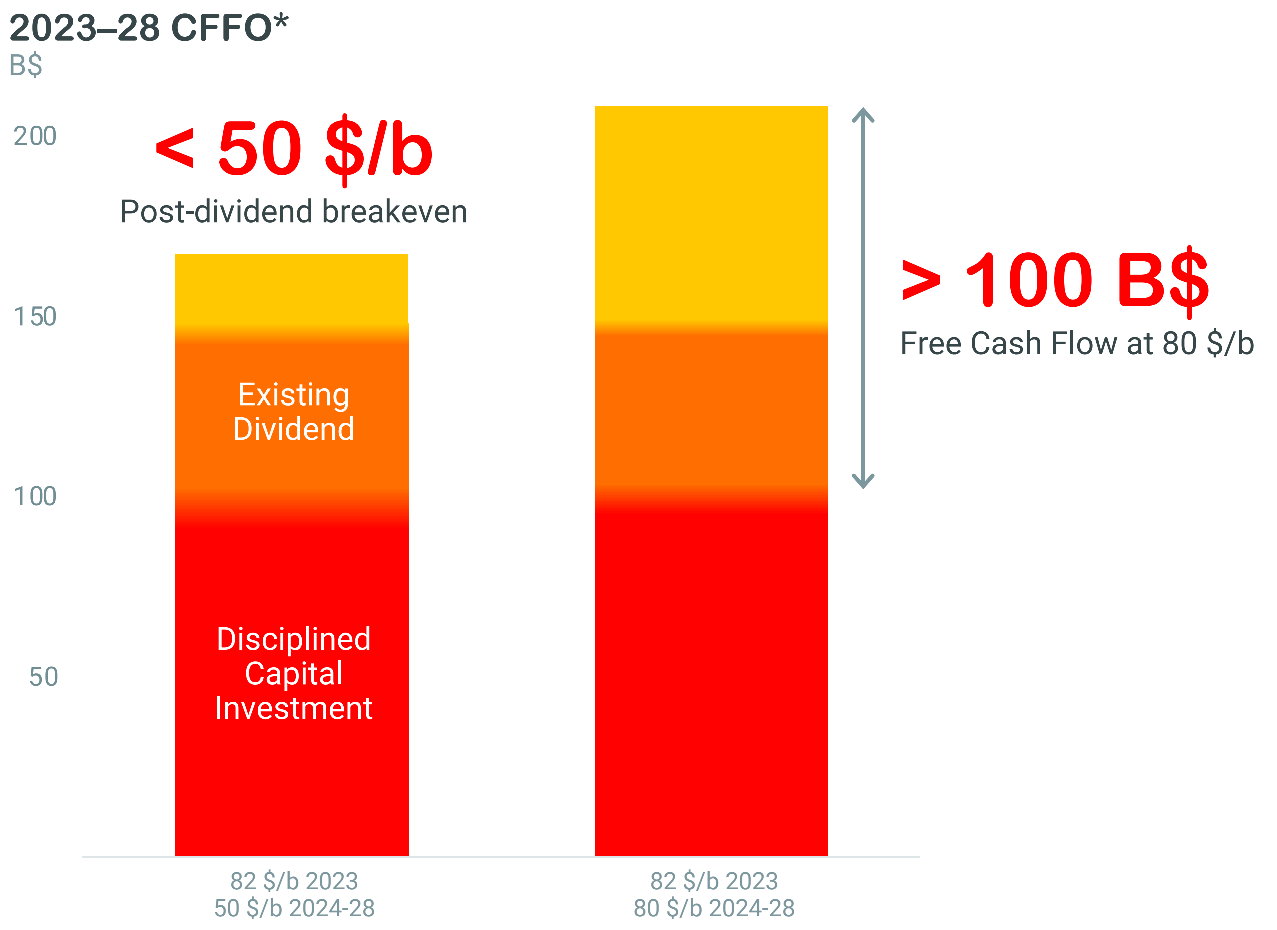
→ +6 B$

2023 CFFO sensitivities

+3.0 B$/y for +10 $/b Brent

+0.4 B$/y for +2 $/Mbtu NBP/TTF

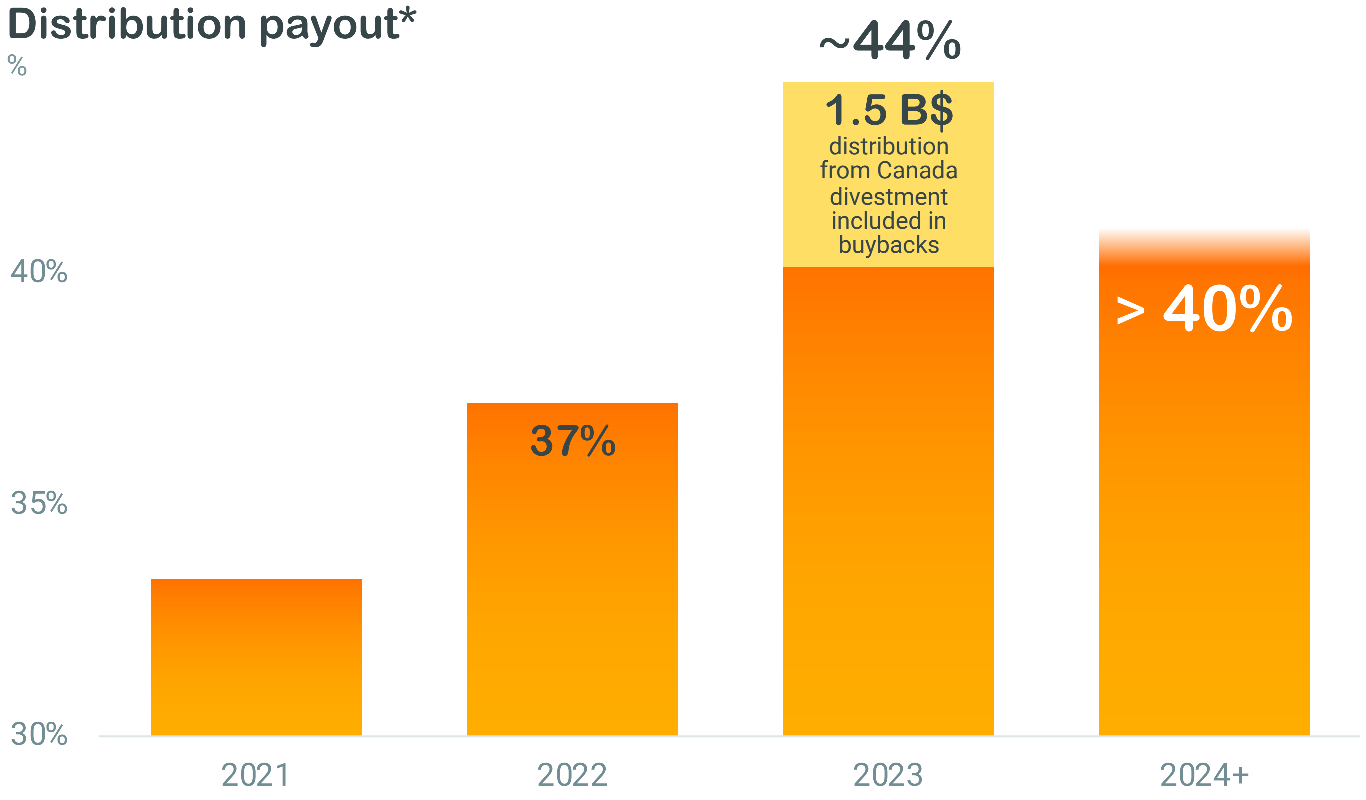
+0.5 B$/y for +10 $/t Eur. Ref. Proxy



* CFFO excluding working capital variation (excl. Russia). 2023 at 82 $/b Brent, 12.5 $/Mbtu TTF, 115 $/t European Refining Proxy. 2024-28: 8 $/Mbtu TTF, 35 $/t European Refining Proxy.

** Nominal

Growing shareholders distribution to > 40% of cash flow 2023+

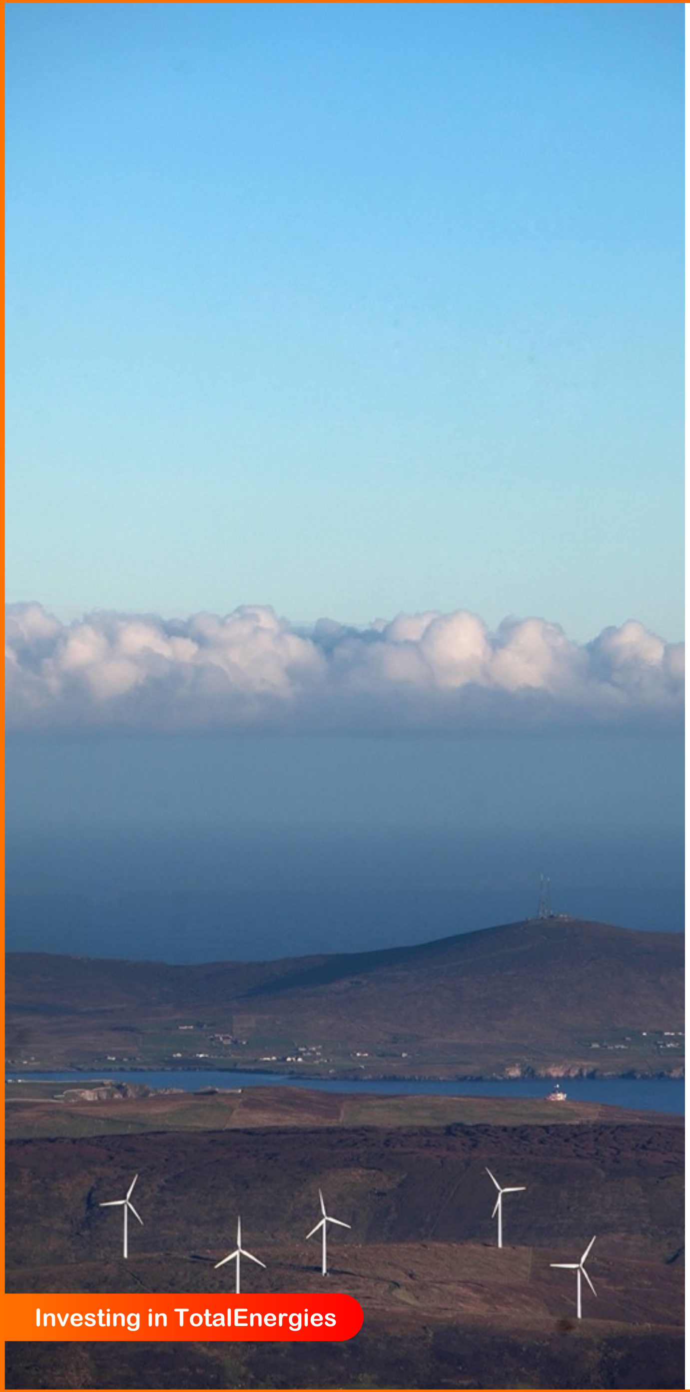


9 B$ buybacks in 2023

* Paid dividends + share buybacks, as % of CFFO excluding working capital variation
2023 payout assuming average 82 $/b Brent, 12.5 $/Mbtu TTF, 115 $/t European Refining Proxy

Investing in TotalEnergies

Moho Nord, Congo



Investing in TotalEnergies

Bolstering our ESG leadership

Third-party ratings reinforcing TotalEnergies' case for inclusion in ESG portfolios

TotalEnergies

	CMD 2022	CMD 2023	Ranking vs peers*
MSCI	A	AA	2nd (tie)
SUSTAINALYTICS	30 Medium Risk	28 Medium Risk	1st
ISS ESG	B- Prime	B- Prime	1st (tie)
Moody's ESG Solutions	60 Advanced	65 Advanced	n/a
S&P Global	70	74	1st
CDP	A-	A-	1st (tie)

* Peers: BP, Shell, Exxon, Chevron, Eni, Equinor

TotalEnergies

More energy, less emissions, growing cash flow

Cash flow growth, low breakeven portfolio and consistent cash allocation underpinning higher shareholder distributions

Sustainable, growing dividend	Capex 14–18 B$/y through cycles	Fortress balance sheet	Surplus shared through buybacks

> 40% payout through the cycles

Appendix

Cash flow allocation

TotalEnergies

1 Dividend	2 Capex	3 Balance sheet	4 Surplus cash flow
A sustainable ordinary dividend through the cycles (no dividend cut in 2020) Dividend increase supported by share buybacks and underlying cash flow growth	Capex supporting balanced multi-energy strategy 14-18 B$/y through cycles	Grade A credit rating through the cycles Flexibility to capture counter-cyclical opportunities Targeting **AA** credit rating	Sharing surplus cash flow from high oil and gas prices through buybacks + special dividends in case of very high prices
2023: **+7.25%** 2023 interim dividends vs 2022	**16-17 B$** **5 B$** in Low-carbon Energies	**11%** Gearing 1H23	**9 B$** buybacks

> 40% payout through the cycles

~44% in 2023 linked to surplus cash from Canada divestment

Appendix

Disclaimer

The terms “TotalEnergies”, “TotalEnergies company” and “Company” in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words “we”, “us” and “our” may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities.

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

1. **Special items**

Due to their unusual nature or particular significance, certain transactions qualifying 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 assets disposals, which are not considered to be representative of the normal course of business, may qualify as special items although they may have occurred in prior years or are likely to occur in following years.

2. **Inventory valuation effect**

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, 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 main competitors.

In the replacement cost method, which approximates the Last-In, First-Out (LIFO) 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 prices differential 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 under the FIFO and the replacement cost methods.

3. **Effect of changes in fair value**

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies’ Executive Committee and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies’ internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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