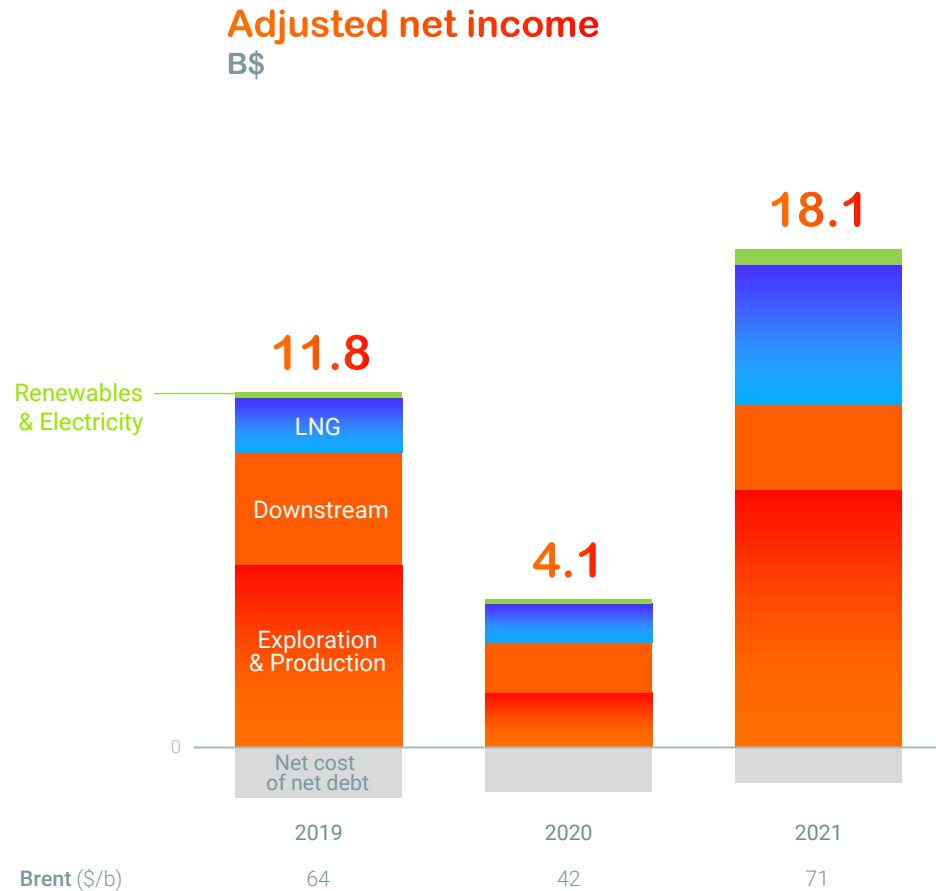
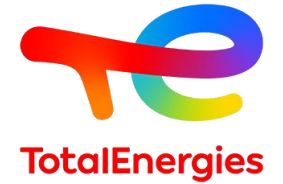


# 2022 Shareholders' Meeting

## 2021 Results & Performance

Jean-Pierre Sbraire  
CFO

# Solid results and increased profitability




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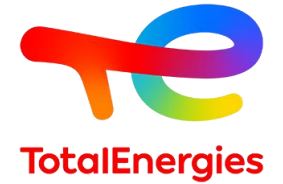
→ **16 B\$ (13.5 B€)**  
IFRS net income

→ **17%**  
Return on equity

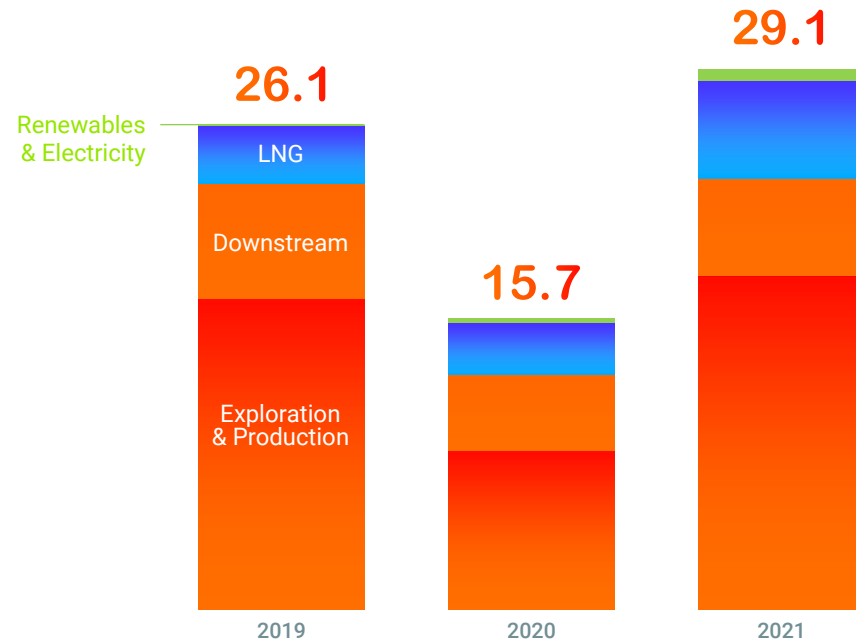
→ **14%**  
ROACE

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# Strong cash flow generation



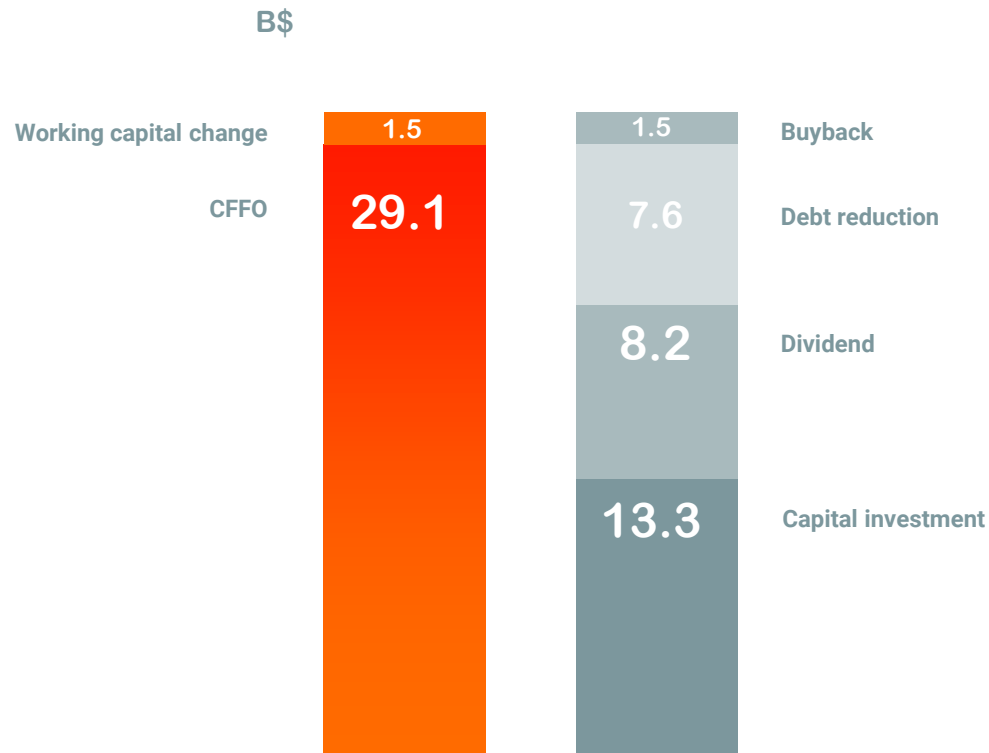
**CFFO\***  
B\$



- 
- Upstream cash machine: 12 B\$ of net cash flow
  - Structural increase of LNG, reaching close to 6 B\$ CFFO
  - Resilient Downstream: 3 B\$ net cash flow
  - Renewables & Electricity: 0.7 B\$ CFFO
  - > 42 B\$ EBITDA
  - Organic pre-dividend breakeven < 25 \$/b
- 

\* Segments including allocation of Corporate CFFO, before working capital variation

# 2021 cash flow allocation



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→ **45%**  
invested in growth

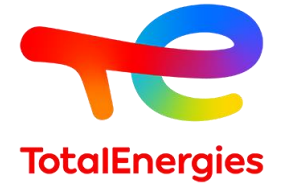
→ **15.3%**  
Gearing at year-end

→ **33%**  
Cash pay out  
to shareholders

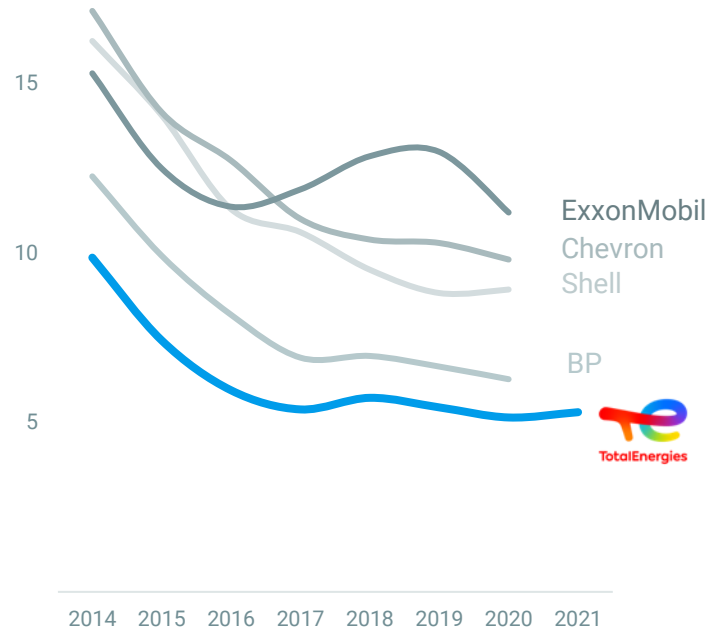
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# Upstream Oil&Gas performance

## Low cost, low emission competitive advantage

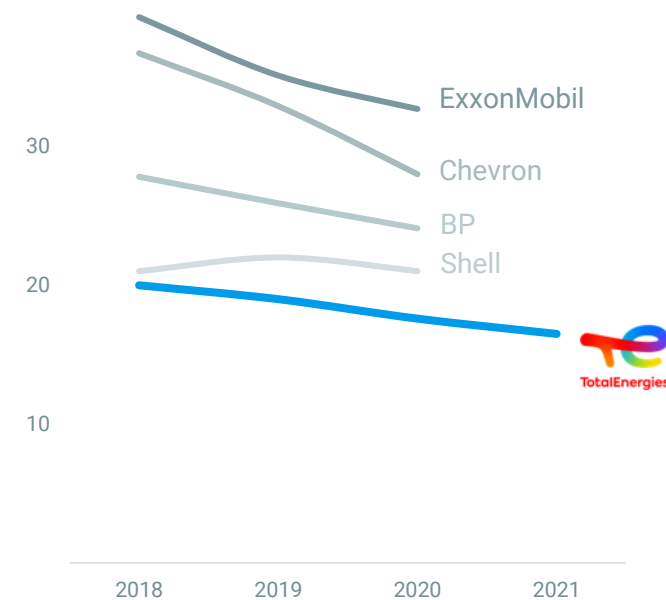


**Operating costs\***  
\$/boe



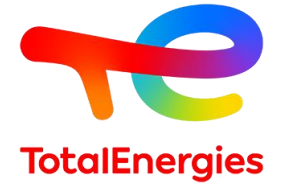
\* ASC932

**Upstream Scope 1&2 emission intensity**  
**100% operated assets\*\***  
kgCO<sub>2</sub>e/boe

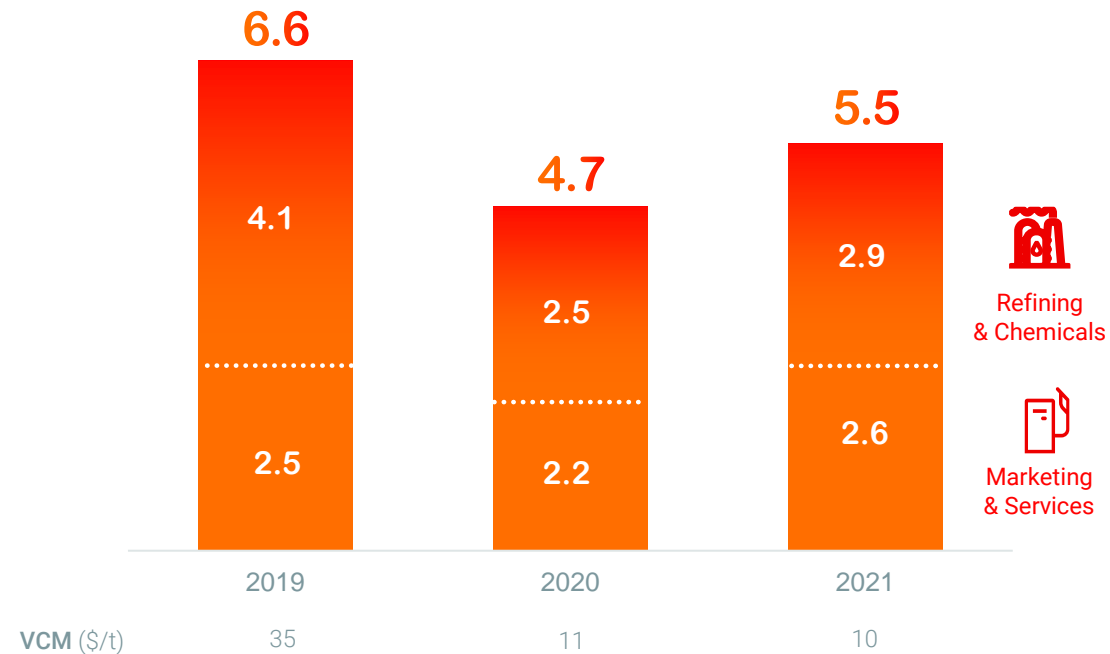


\*\* Except BP, Chevron: equity basis

# Resilient Downstream despite Covid



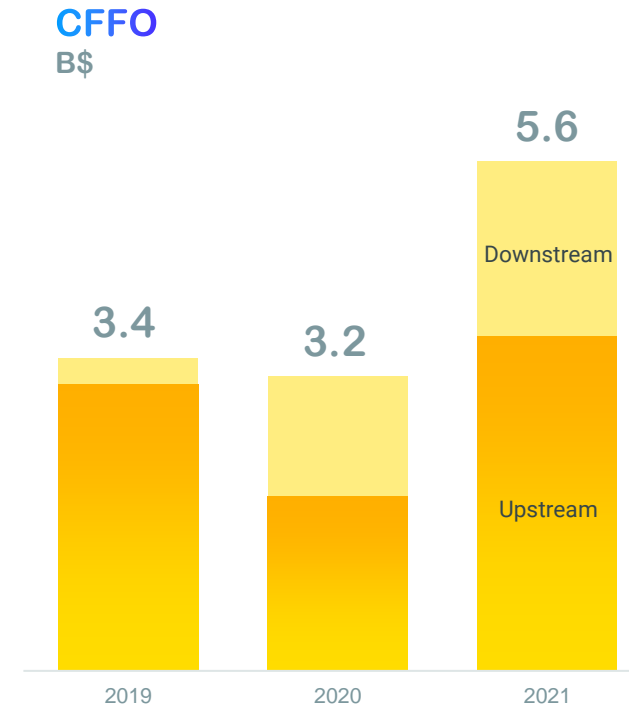
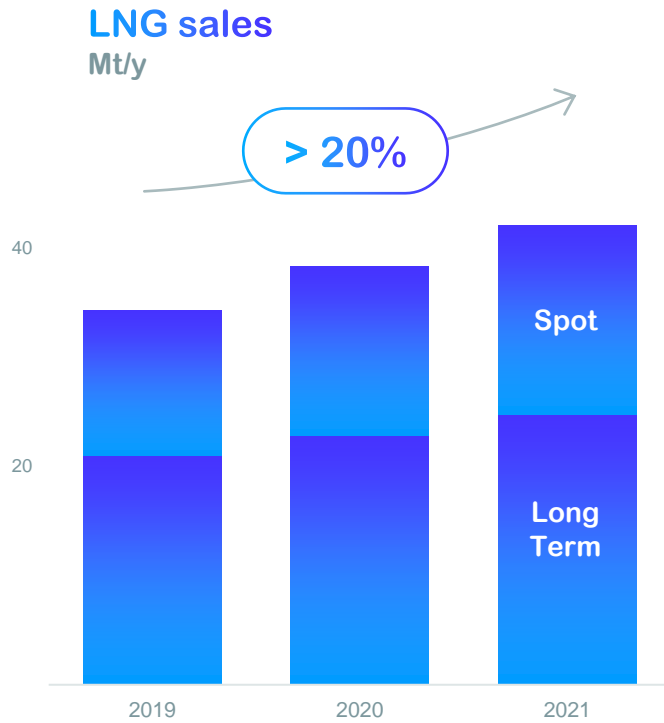
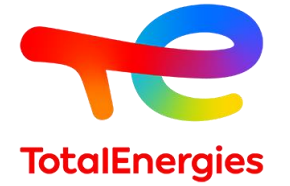
## Downstream CFFO\* B\$



\* Before working capital variation

- Rough year for refining: adjusting utilization to low margins
- Integration benefiting from dynamic polymer markets
- Marketing & Services net cash flow +15%

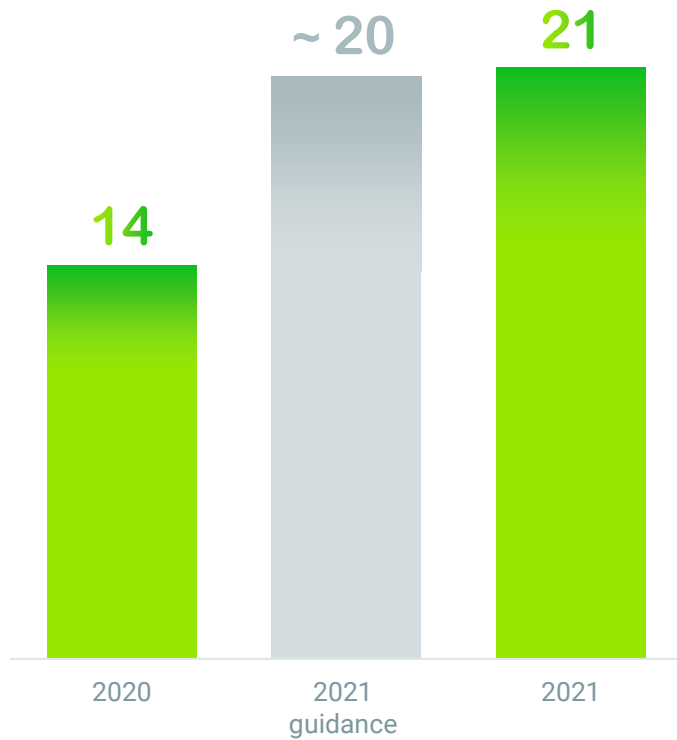
# Global integrated LNG generating record cash flow



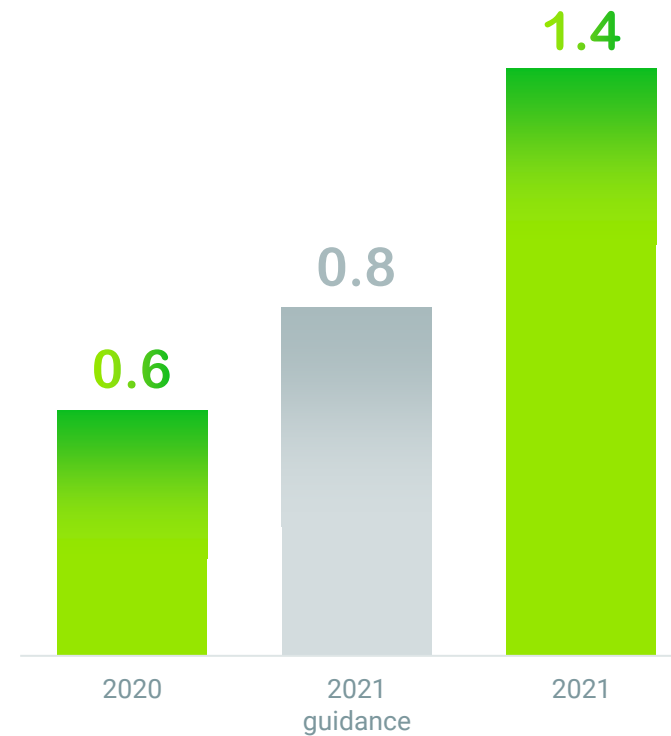
# Growing Renewables & Electricity



**Electricity production**  
Company share, TWh

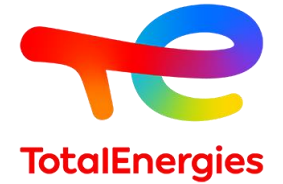


**Renewables & Electricity EBITDA**  
Company proportional share, B\$

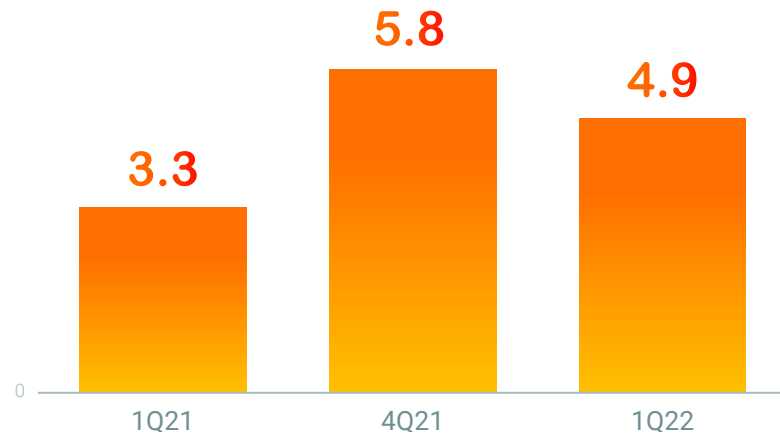




# Strong first quarter 2022 results in a favorable environment



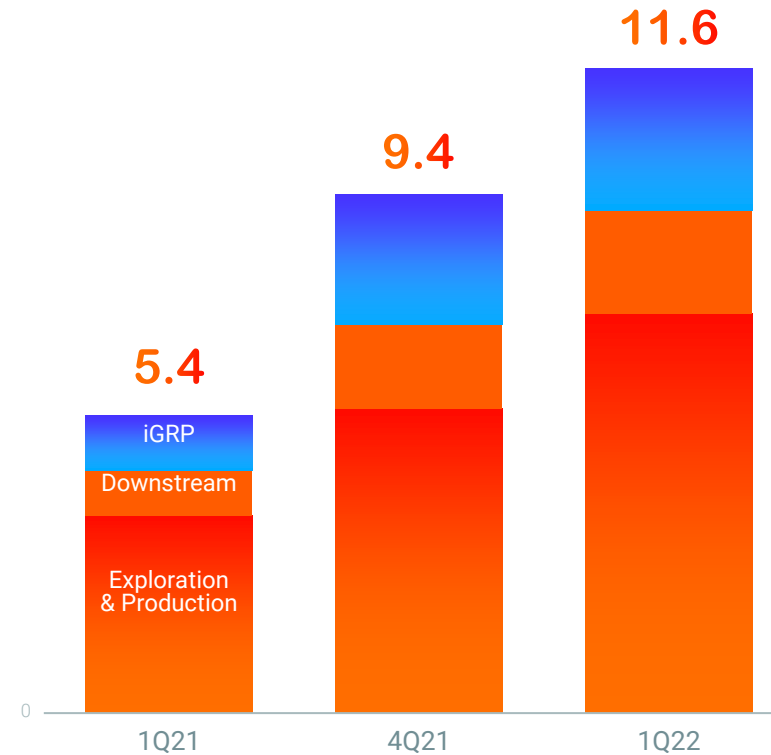
**IFRS net income**  
B\$



Brent (\$/b)  
NBP (\$/Mbtu)

	1Q21	4Q21	1Q22
Brent (\$/b)	61	80	102
NBP (\$/Mbtu)	6.8	32.8	32.3

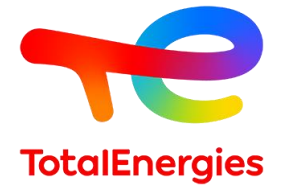
**CFFO**  
B\$



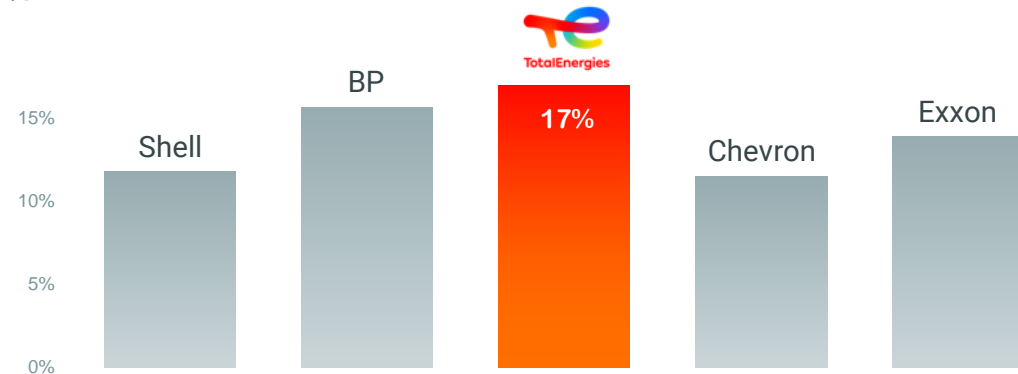
**12.5%** Gearing as of March 31, 2022

Segments including allocation of Corporate CFFO, before working capital variation

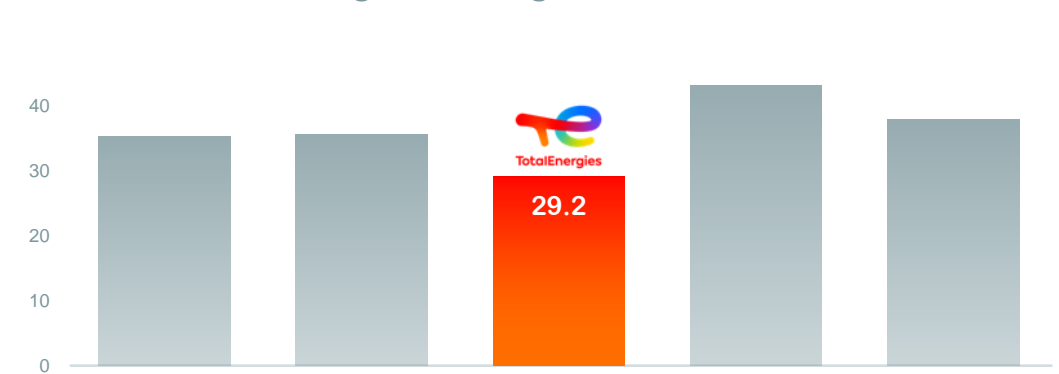
# Delivering superior results and shareholder returns



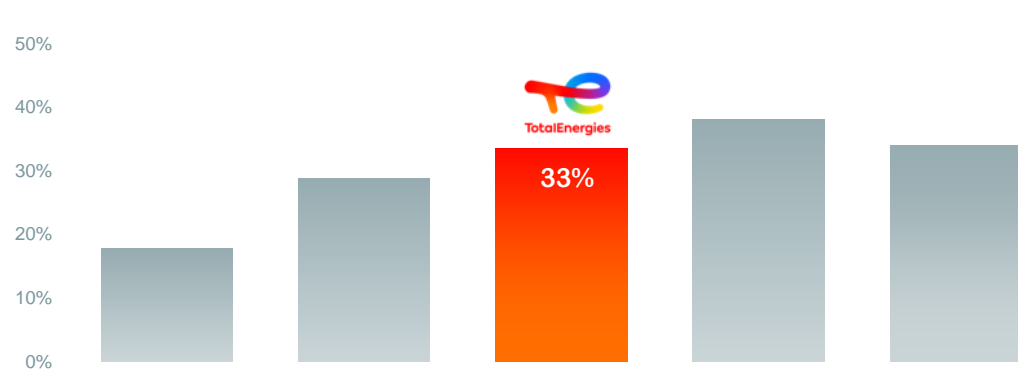
Return on Equity at Dec 31, 2021\*  
%



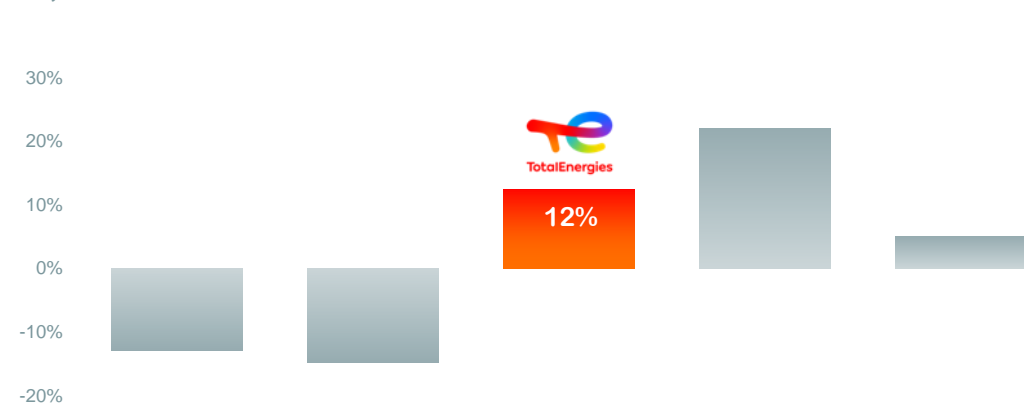
Sustainalytics ESG risk rating  
Lower score means higher ranking



2021 Return to shareholders\*  
% of CFO



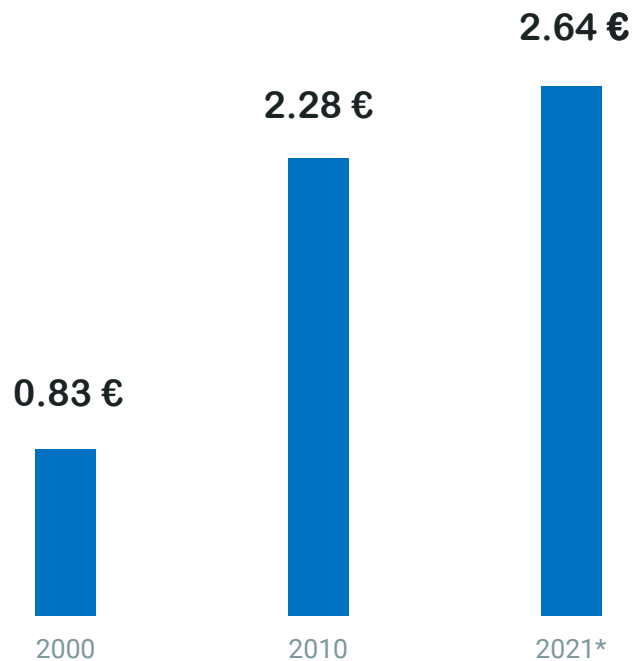
Total Shareholder Return 3-year at Dec 31, 2021\*  
%, Stock variation + dividend



# Attractive return to shareholder policy



Dividend  
€/share



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→ **5%**

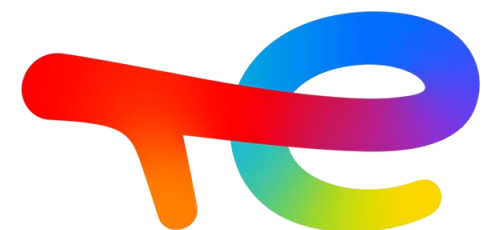
Increase in the 2022  
interim dividends

→ **5,9%**

Average gross annual  
dividend yield for the last  
10 years (2012 to 2021)

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\* Subject to approval by the General Assembly of May 25, 2022



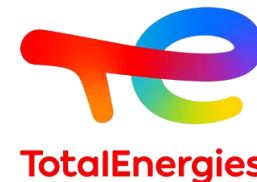
**TotalEnergies**

## 2022 Annual Shareholders' Meeting

### **Governance**

Marie-Christine Coisne-Roquette  
Lead Independent Director

# A Board of Directors that is contributing to the Company's long-term transformation



## Board of Directors

9

Board meetings  
in 2021

99.2%

attendance rate

## 4 specialized committees

Audit, Governance & Ethics,  
Strategy & CSR, Compensation

18

Committee meetings  
in 2021

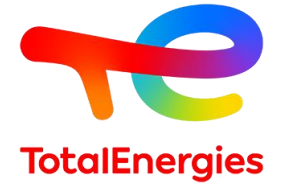
100%

attendance rate

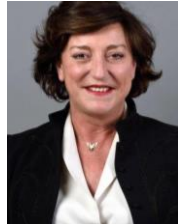
1

Independent directors' meeting,  
chaired by the Lead Independent Director

# A Board that is rich in diversity



Patrick  
Pouyanné



Marie-Christine  
Coisne-Roquette



Lise  
Croteau



Jean  
Lemierre

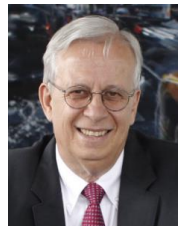


Maria  
van der Hoeven

## Reappointment

14

Directors



Jacques  
Aschenbroich



Patricia  
Barbizet



Jérôme  
Contamine



Mark  
Cutifani



Romain  
Garcia-Ivaldi\*



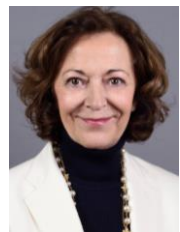
Glenn  
Hubbard

82%

Independent  
Directors\*\*

5

Nationalities  
represented



Anne-Marie  
Idrac



Angel  
Pobo\*

## Term Expiring



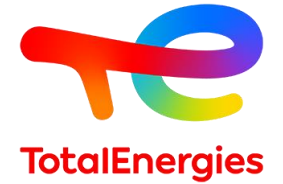
Valérie  
Della Puppa Tibi

A new director  
representing employee  
shareholders will be  
appointed following approval  
by the May 25, 2022, Annual  
Shareholders' Meeting

\*Director representing employees

\*\*Excluding the director representing employees and the director representing employee shareholders

# A Board of Directors at the heart of our ambition to achieve Net Zero, together with society



Adoption of a **Climate policy** with the goal of achieving net zero emissions by 2050, together with society

May 2020

Report by the Board on the Company's ambition for **sustainable development and energy transition**

May 2021 ASM

Adoption of the **Sustainability & Climate - 2022 Progress Report** and the **draft advisory resolution** for the Annual Shareholders' Meeting

March 2022

October 2020

**Annual Strategy Seminar.**  
Address by Christiana Figueres, Executive Secretary of the UNFCCC\*, on corporate climate ambitions

October 2021

**Annual Strategy Seminar**  
A talk by Fatih Birol, Executive Director of the IEA\*\*, on the IEA's Net Zero scenario

December 2021

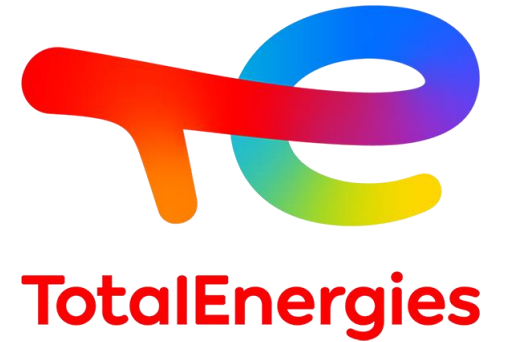
Adoption by the Board of a formal **continuous education program on climate for Directors**

April 2022

**Meetings between the Lead Independent Director and shareholders** stemming from the Strategy, Sustainability & Climate presentation

\*United Nations Framework Convention on Climate Change

\*\*International Energy Agency



# 2022 Annual Shareholders' Meeting

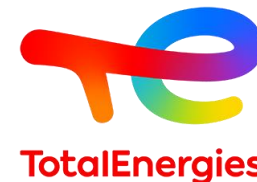
## **Compensation**

Mark Cutifani

Chairman of the Compensation Committee



# 2021 compensation and 2022 compensation policy for the directors



## Resolution n°10

2021 Compensation

Maximum annual compensation amount set by the Shareholders' Meeting in 2021

Voted: €1,750,000



Paid: €1,745,863

## Resolution n°11

2022 Compensation policy

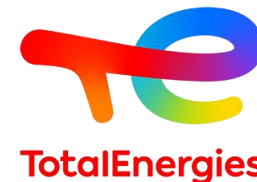
Maximum annual amount unchanged

€1,750,000

Content policy since 2017 including :

- A **fixed compensation**
- A **variable compensation** based on fixed amounts for attended meetings and the effective involvement of each director in the work of the Board and its Committees

# Components of the 2021 compensation for the Chairman and Chief Executive Officer



Resolution n°12, in accordance with the compensation policy voted at the 2021 Shareholders' Meeting

The 2021 compensation for the Chairman and Chief Executive Officer is composed as follow:

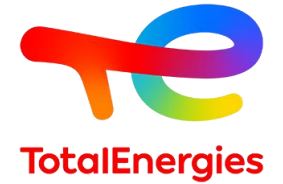
**Annual fixed compensation**  
**Voted: €1,400,000**

**Annual variable compensation**  
Maximum 180% of the fixed compensation  
**Granted: €2,506,000**

**90,000**  
**Performance shares**

*179% granted after strict application of the criteria*

# 2022 compensation policy of the Chairman and Chief Executive Officer



Principles and criteria proposed by resolution n°13

**Annual fixed compensation**  
**€1,550,000**

*Compensation announced  
in the policy submitted to  
the 2021 Shareholders' Meeting  
for the CEO's 2021-2024 term*

**Annual variable compensation**  
Maximum of 180% fixed annual compensation  
140% of quantifiable targets  
40% of qualitative criteria

*Weight of ESG criteria: 39%*

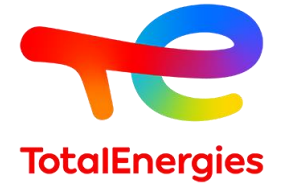
*Transformation towards carbon  
neutrality - Profitable growth  
in Renewables & Electricity  
CSR performance*

**100,000**  
**Performance shares**

*Weight of ESG criteria: 30%*

*Evolution of the Greenhouse  
gas emissions  
(Scope 1,2 & 3)*

# 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.

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](http://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](http://sec.gov).