Developing our multi-energy model in the USA

September 28, 2022

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TotalEnergies in the US

Showcase of the energy transition strategy

#1 US LNG exporter

- → Position built through counter-cyclical deals (Engie LNG, Toshiba)
- → Developing partnership with Sempra (Cameron, ECA)
- → Active watch on future growth opportunities

Leading position built over the last decade through acquisitions and partnerships

Top 5 Renewables developer

- → > 25 GW gross production by 2030
- → Investment in Clearway Energy accelerating growth
- → Balanced portfolio between operated and non operated assets

Integrated portfolio combining renewables, storage and trading

Focused oil portfolio

- → Gulf of Mexico: 2 major projects Anchor & Ballymore starting up 2024-25
- → Developing Port Arthur : new ethane cracker and integration with downstream petrochemicals

High price upside

Leveraging LNG and Renewables to rebalance our global portfolio towards the US

Strong LNG portfolio built through counter-cyclical deals and partnerships

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>10 Mt supply

2012–13

CHENIERE

Securing LT offtake from Sabine Pass

~3 Mt/y

2018

ENGIE

Taking over Engie's LNG business

SEMPRA

Developing partnership with Sempra: Cameron + ECA

~5 Mt/y offtake

Cameron LNG T1–3 (16,6%)

Cove Point

2019

TOSHIBA

Taking over LNG portfolio:

800 M$ received from Toshiba

~2.2 Mt/y

from Freeport LNG T3

2020

ECA LNG Energía Costa Azul

FID (16,6%)

1.7 Mt/y offtake

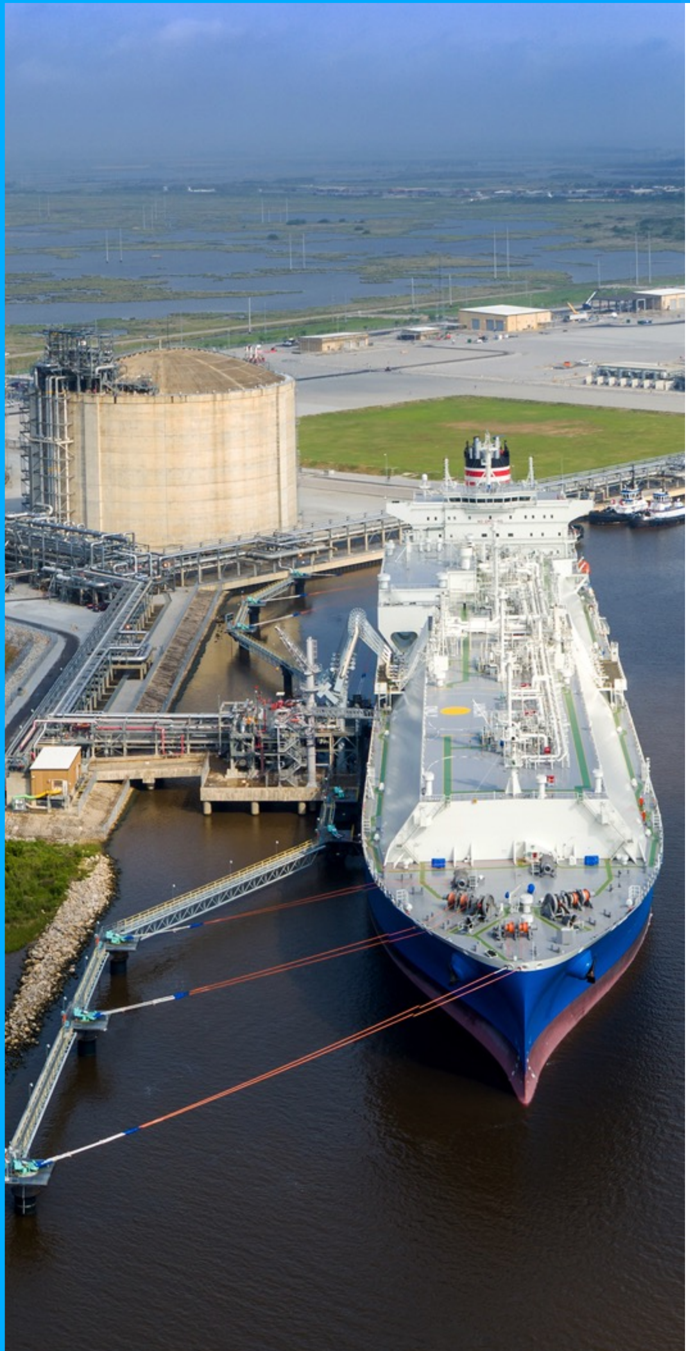
2022

Cameron LNG

Phase 2 (16,6%)

FEED

> 1 Mt/y offtake



LNG Adventure at the Cameron LNG liquefaction terminal

Profitably expanding in the US

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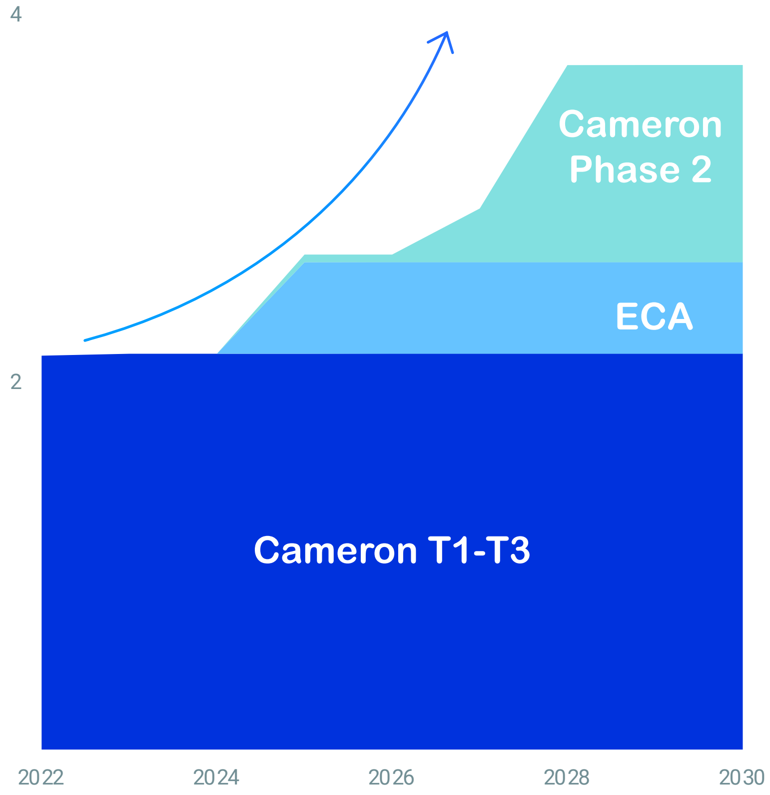
LNG equity production in USA & Mexico

Mt/y, TotalEnergies share



Strategic alliance with Sempra

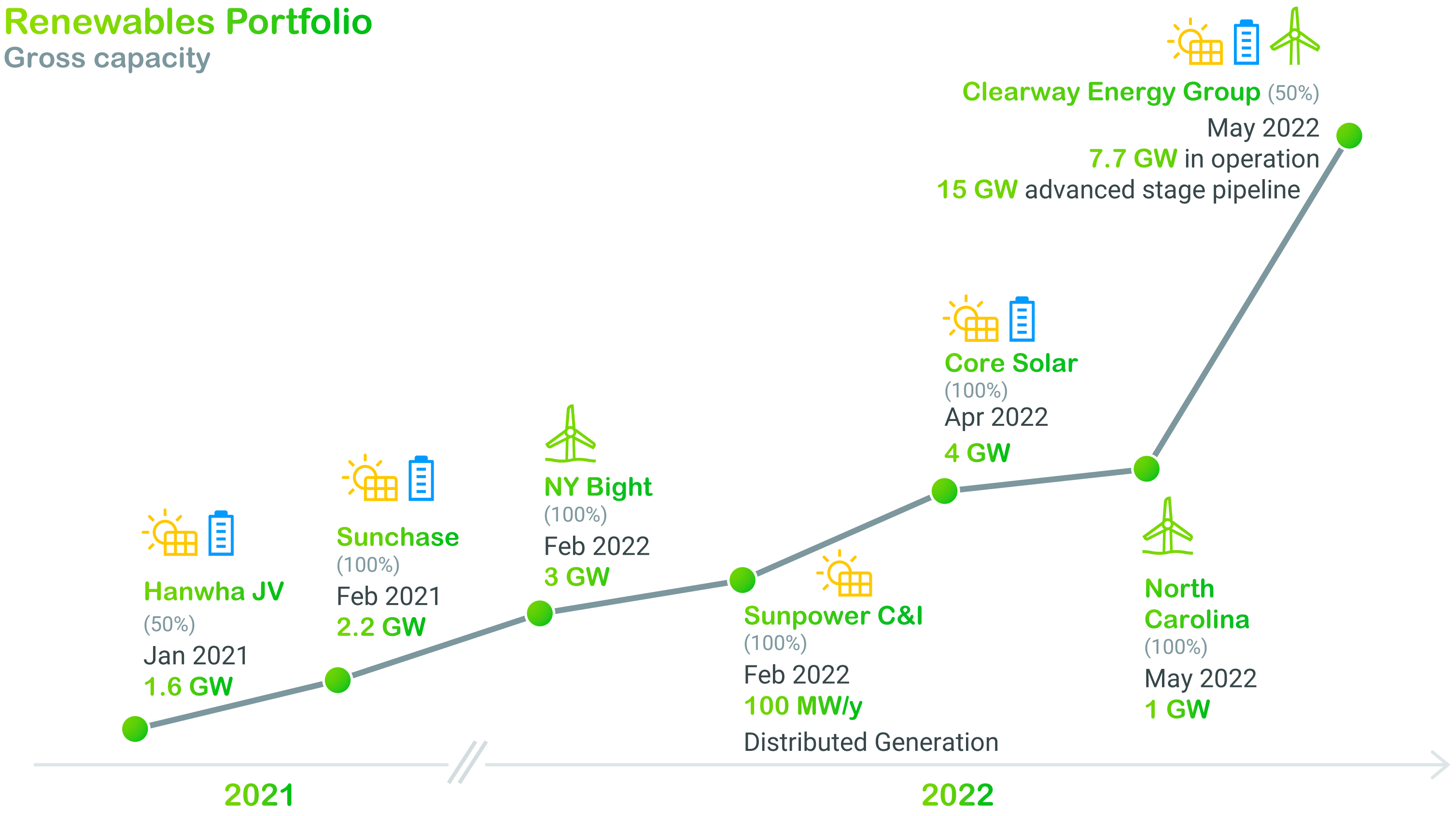
→ Cameron Phase 2 (16.6%)
- Debottlenecking of Trains 1-3 + Train 4: > 7 Mt/y capacity
- Targeting FID 2023 – COD 2025-2027
- Offtake: 16.6% of Train 4 and 25% of the debottlenecked capacity

→ Mexico: Energía Costa Azul (16.6%)
- 3.3 Mt/y capacity developed on Sempra's existing regas terminal
- COD 2025
- 1.7 Mt offtake

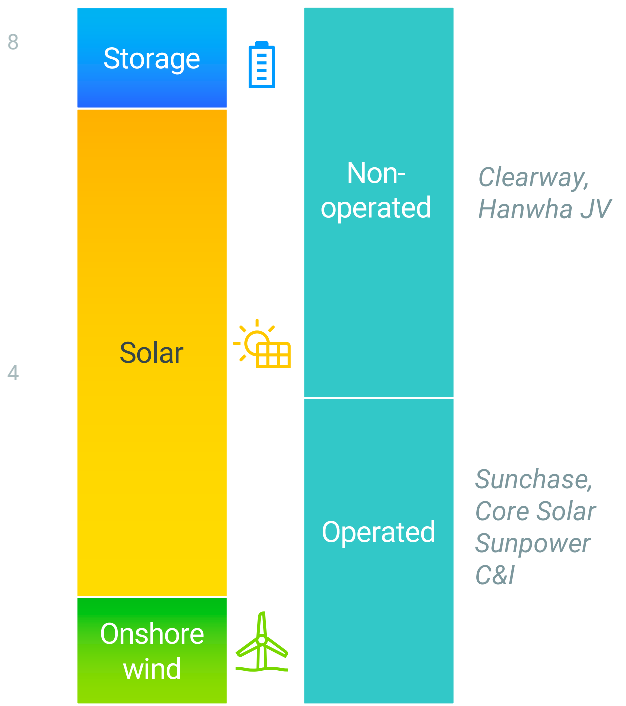
→ Capex < 700 $/t for both projects

Power: an integrated portfolio combining renewables, storage and trading

Renewables Portfolio
Gross capacity



2025 gross capacity breakdown
GW



> 25 GW portfolio in 2030, built through selective acquisitions

Clearway: value creation through direct agreement

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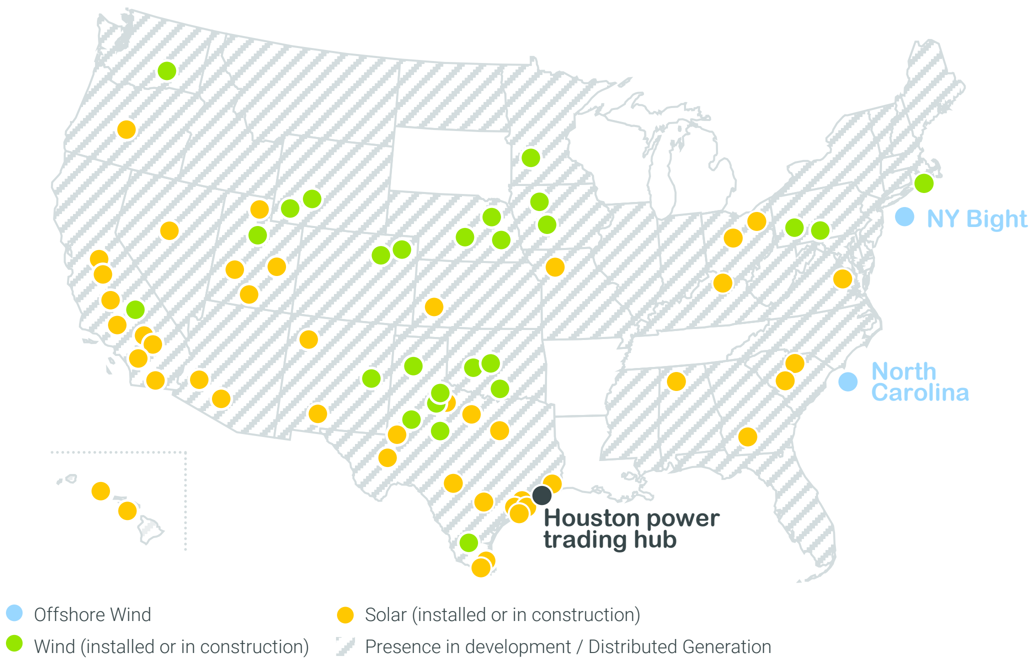
TotalEnergies presence post Clearway acquisition



→ 5th largest US developer

→ Clearway mix (55% wind / 45% solar) complements and balances TotalEnergies mix

→ 750 employees in 5 offices

Compelling transaction

→ Payment through 1.6 B$ cash consideration plus an interest of 25% in SunPower

→ Attractive valuation: **9x EBITDA net** for the 2 listed entities

- Competitive acquisition price for Clearway Energy Inc: 12x EBITDA
- Leveraging Sunpower 25% interest sale: 34x EBITDA

→ **Transaction leading to an equity IRR > 10%**

Strong synergies creating value

→ Access to TotalEnergies' **strong power trading capabilities** in the US

→ Clearway Energy Inc to become TotalEnergies' **privileged vehicle for farm-downs in the US**

→ **Corporate PPAs:** accessing TotalEnergies' broad industrial customer base

Building long-term positions in Offshore Wind

Secured leases

New York Bight tender (100%)
February 2022

3 GW

- 50-year lease for 795 M$$_{100\%}$
- FID expected by 2026 with COD by 2028
- PPA tenders in 2023

North Carolina tender (100%)
May 2022

> 1 GW

- 30-year lease for 160 M$$_{100\%}$
- FID expected by 2027 with COD by 2030

Future opportunities

Pacific Coast

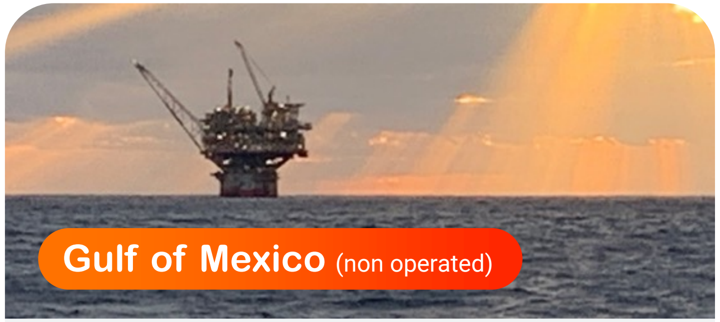
- Floating, lease tender end-2022 (California) and 2023 (Oregon)

Gulf of Mexico

- Bottom-fixed, lease tender in 2023

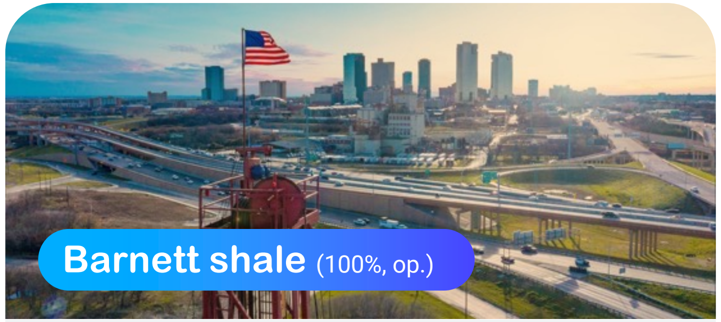
4 GW already secured through long-term leases

Upstream: GoM oil assets and Barnett shale gas



Four assets with high leverage to oil price and low emissions

- → **Jack & Tahiti** producing assets
- → **Anchor**: new flagship & potential hub
  - FID end-2019, First oil 2024
  - 75 kb/d semi-submersible
- → **Ballymore**: fast-track tie-back
  - Discovery 2018, FID 2022, First oil 2025
  - 75 kb/d tie-back to existing installation
- → GHG intensity **< 10 kg_{CO2e}/boe**
- → 2026 CFFO: **~0.9 B$** at 50 $/b
  ~1.4 B$ at 80 $/b



Low-cost gas production, hedging LNG supply

- → 200,000 net acres
- → 1,500 producing wells

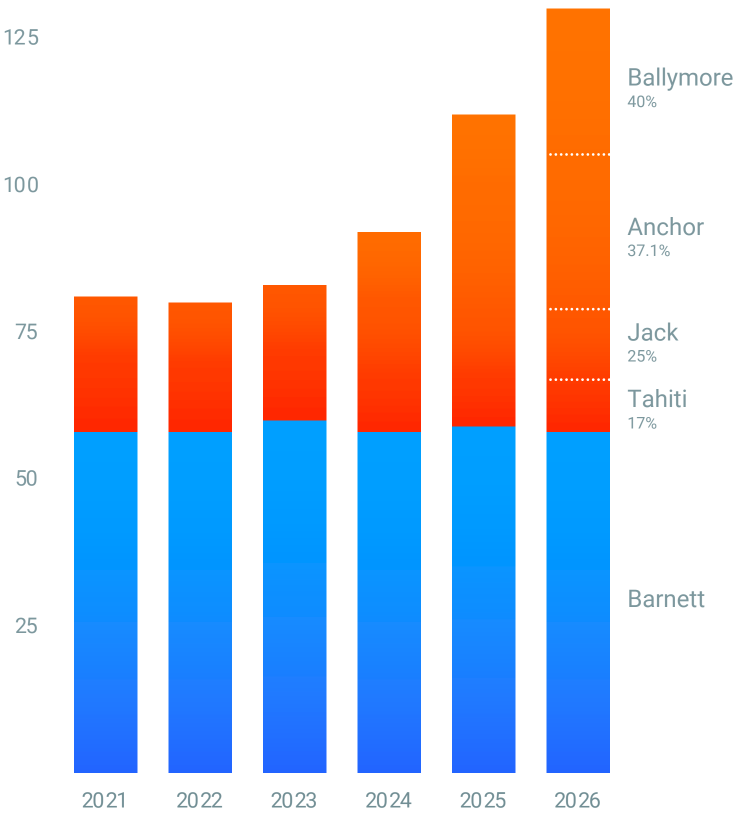
Maintaining ~0.5 Bcf/d

- → 1-2 rigs in activity in 2022-26
- → ~20 wells & 80 workovers /year

Reducing methane emissions

- → Large scale deployment of air-powered instrumentation
- → Methane intensity < 0.1% by end-2024

Production
kboe/d, TotalEnergies share




Port Arthur refinery

Downstream leveraging on Port Arthur integrated platform

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Refining and chemicals complex

Port Arthur: integrated refining and petrochemicals

- **240 kb/d** refinery (100%)
- **1 Mt/y** mixed feed cracker (40%)
- CFFO 1H22: **400 M$**

Highly converting refinery, capturing favorable environment

New Ethane cracker & PE project

From low cost ethane to high end polyethylene

- Start-up 2022
- **1 Mt/y** ethylene capacity
  <2 B$ cracker capex
- Advantaged feedstock
  CFFO x2
  at 80 $/b vs. 50 $/b
- Full monomer / polymer integration

Generating synergies with existing assets

Leveraging on integration with polymers

World-size production sites

- **3** large production sites in Laporte, Bayport and Carville
- Integration with Port Arthur and Mont Belvieu propylene splitter
- **CFFO >500 M$** in 2021 and 2022

High value assets delivering strong cash flows

High leverage to oil prices and refining margins

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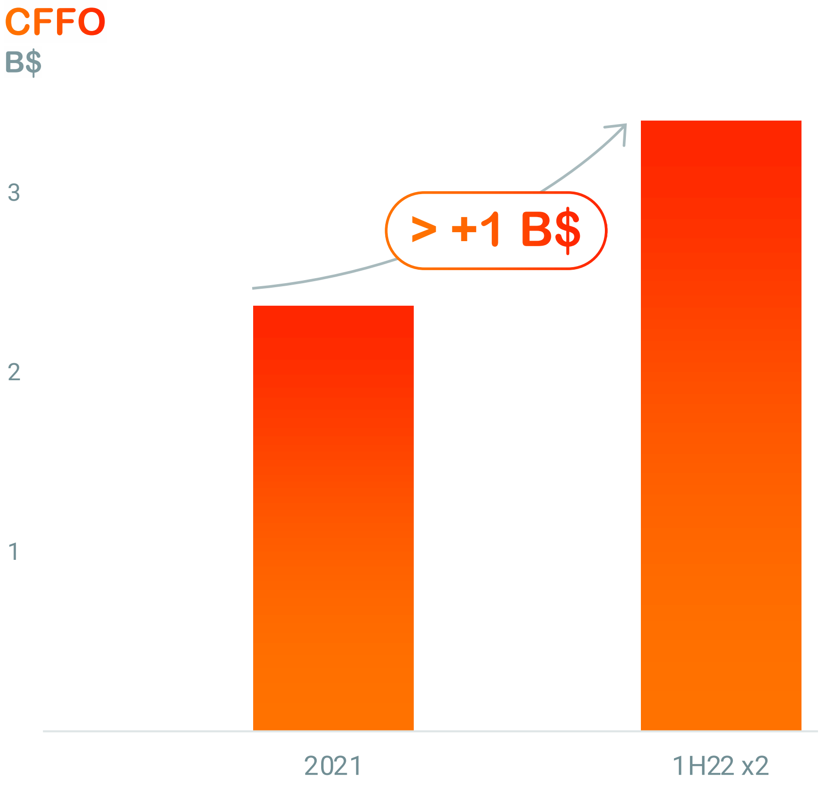

	2021	1H22 x2
Brent ($/b)	71	108
US refining margin ($/t)	84	205

- → E&P and refining assets capturing upsides on oil prices and refining margins
- → Petrochemicals based on advantaged feedstocks, maximizing high price leverage

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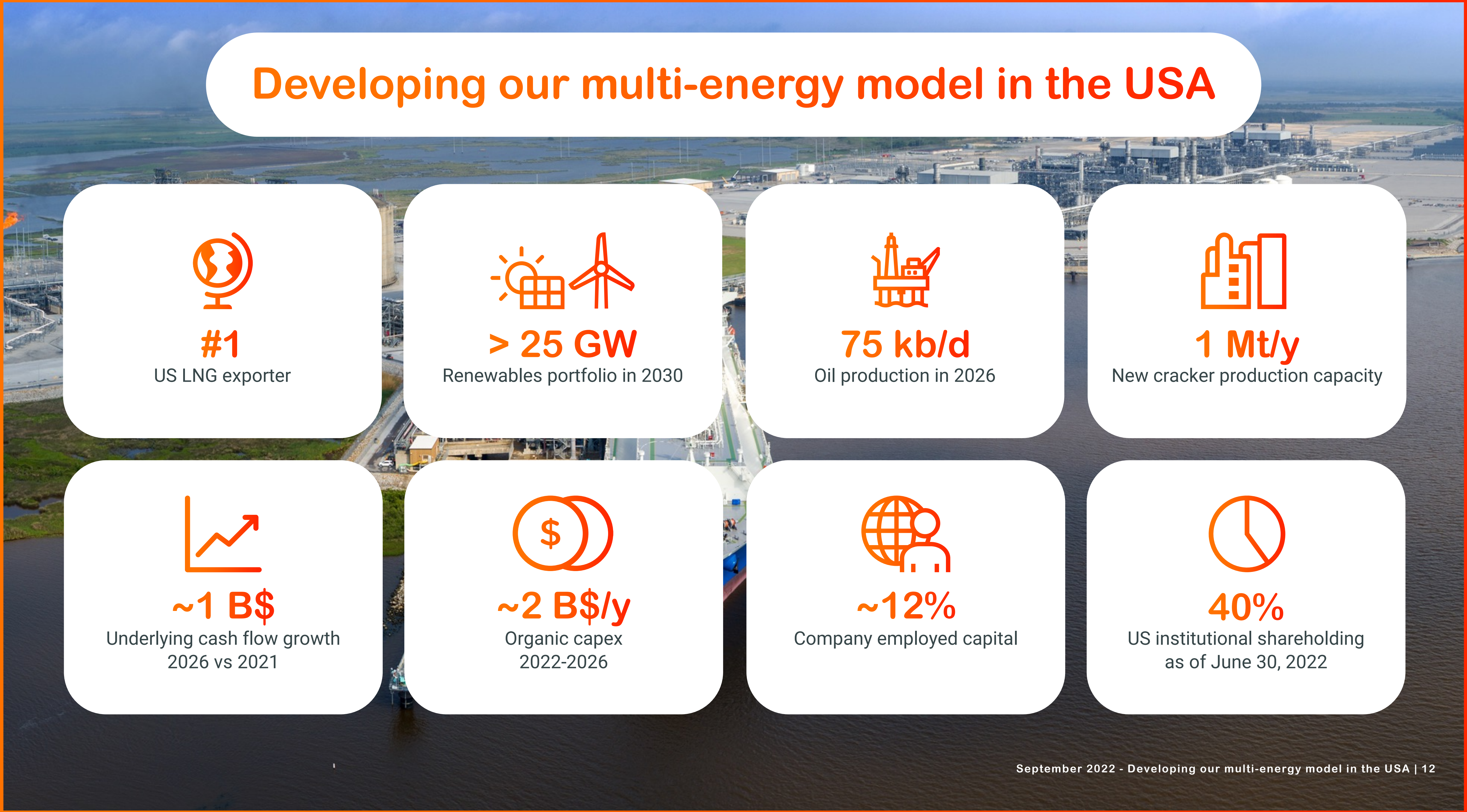

#1
US LNG exporter

> 25 GW
Renewables portfolio in 2030

75 kb/d
Oil production in 2026

1 Mt/y
New cracker production capacity

~1 B$
Underlying cash flow growth 2026 vs 2021

~2 B$/y
Organic capex 2022-2026

~12%
Company employed capital

40%
US institutional shareholding as of June 30, 2022

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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 qualified as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

2. Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of TotalEnergies’ principal competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

3. Effect of changes in fair value

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

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

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

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

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

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

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