Building a sustainable multi-energy company
Energy is reinventing itself, so are we

Our purpose is to supply to as many people as possible reliable, affordable, clean energy…
...for sustainable and increased returns to our shareholders

More energy  Less emissions  Always more sustainable  Increased returns
Global trends underpinning evolution of energy markets

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

despite energy efficiency gains

**Imperative of climate neutrality**
for the planet

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

**Natural gas, transition fuel**
- LNG driving growth

**New molecules**
- Biofuels, biogas, hydrogen, e-fuels

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

**Carbon sinks**
- Required to achieve Net Zero
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

<table>
<thead>
<tr>
<th>IOC Peer* Rank</th>
<th>CDP Climate</th>
<th>MSCI ESG</th>
<th>ISS ESG</th>
<th>Sustainalytics</th>
<th>S&amp;P ESG</th>
<th>Refinitiv</th>
<th>Bloomberg Transition Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st ex.</td>
<td>2nd ex.</td>
<td>1st ex.</td>
<td>3rd</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>A-</td>
<td>A</td>
<td>B-</td>
<td>27.3</td>
<td>72/100</td>
<td>90/100</td>
<td>8.4/10</td>
<td></td>
</tr>
<tr>
<td>A-</td>
<td>AA</td>
<td>C+</td>
<td>26.8</td>
<td>81/100</td>
<td>75/100</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

Utilities** average score

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
Advocacy aligned with our climate ambition

### Aligning associations
Ensuring alignment of professional associations with our climate ambition

- **In 2021**
  - Withdrawal from API
  - Publication of our memberships
  - Publication of our advocacy efforts in favor of climate issues

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

<table>
<thead>
<tr>
<th></th>
<th>TotalEnergies recognizes the link established by science between human activities and climate change.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>TotalEnergies recognizes the Paris Agreement.</td>
</tr>
<tr>
<td>3</td>
<td>TotalEnergies supports the implementation of carbon pricing.</td>
</tr>
<tr>
<td>4</td>
<td>TotalEnergies supports the development of renewable energies and sustainable bioenergies (biofuels, biogas) as well as energies and technologies aimed at decarbonizing industrial processes and transport.</td>
</tr>
<tr>
<td>5</td>
<td>TotalEnergies promotes the role of natural gas as “transition fuel”, in particular as a replacement for coal. TotalEnergies supports policies aimed at measuring and reducing methane emissions.</td>
</tr>
<tr>
<td>6</td>
<td>TotalEnergies supports the carbon offset mechanisms necessary to achieve carbon neutrality, through organized and certified markets ensuring the quality of carbon credits.</td>
</tr>
</tbody>
</table>
Transition Pathway Initiative assessed in November 2021 TotalEnergies “as one of three O&G firms that have set emissions reduction targets that are ambitious enough to reach net zero by 2050 and to align with TPI's 1.5°C benchmark.”

TPI is supported globally by 120 investors with more than 40 Tn$ combined asset under management and advice

Reference for Climate Action 100+ benchmark
## Advancing on our emission targets by 2030

### Net Zero worldwide on operated activities

<table>
<thead>
<tr>
<th></th>
<th>2020*</th>
<th>2021*</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1+2 emissions</td>
<td>Mt CO₂</td>
<td>41.5</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td>vs 2015</td>
<td>-9%</td>
<td>-20%</td>
</tr>
<tr>
<td>Methane emissions</td>
<td>kt CH₄</td>
<td>64</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>vs 2020</td>
<td></td>
<td>-23%</td>
</tr>
<tr>
<td>Routine flaring</td>
<td>Mm³/d</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

### Net Zero worldwide for indirect emissions

<table>
<thead>
<tr>
<th></th>
<th>2020*</th>
<th>2021*</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 3 worldwide emissions</td>
<td>Mt CO₂</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>vs 2015</td>
<td>-9%</td>
<td>-19%</td>
</tr>
<tr>
<td>Scope 3 worldwide Oil</td>
<td>Mt CO₂</td>
<td>320</td>
<td>285</td>
</tr>
<tr>
<td></td>
<td>vs 2015</td>
<td>-9%</td>
<td>-19%</td>
</tr>
<tr>
<td>Scope 1+2+3 emissions in Europe</td>
<td>Mt CO₂</td>
<td>239</td>
<td>241</td>
</tr>
<tr>
<td></td>
<td>vs 2015</td>
<td>-14%</td>
<td>-14%</td>
</tr>
<tr>
<td>Lifecycle carbon intensity²</td>
<td>100 in 2015</td>
<td>-8%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

### Notes:
1. Related to the use by our customers of energy products.
2. Average carbon intensity of energy products used by our customers worldwide.
3. Excluding Covid impact.

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* Excluding Covid impact.
Lack of common reporting standard

- **Climate Action 100+**: investor initiative launched at the end of 2017, with around 25% of TTE's shareholders being members
  - Developed in 2020 a "Net Zero Benchmark" on 10 criteria
    - 166 companies analysed
    - 69% have a Net Zero 2050 ambition
    - 17% have an intermediate target of 1.5°C
    - 42% include their Scope 3 in their Net Zero ambition
    - 5% have their CAPEX aligned with their long-term emissions reduction strategy
    - 17% have a robust and quantified strategy for achieving reduction targets

- **SBTi: standards** allowing companies to define GHG reduction targets and long-term neutrality objectives
  - O&G sector methodology put on standby, announcement in March of resumption of work (without industry experts)
  - New policy (March 2022): no SBTi commitments until method developed for the O&G sector

- **SEC**: publication in March of a proposal for new "Climate related disclosures" rules (open for consultation 20 May)
  - Reporting: emissions, governance, climate change risk management (including physical), transition targets and ambitions and scenario analysis

*Increase in initiatives to codify extra-financial reporting (e.g. ISSB) – need for some convergence*
Investments in Upstream Oil & Gas vs. Power

Significantly less investments in Oil & Gas than in power in the last few years

A few key facts:

- In 2021, for the 6th year in a row, Power Capex > Oil & Gas Capex
- Since 2014, Upstream Oil & Gas divided by 2
- Since 2016, Power Generation Capex > Upstream Oil & Gas Capex (2018 excluded)
- In 2020 and 2021, Renewable Generation Capex > Upstream Oil & Gas Capex
Massive decrease following 2014 oil crisis, with only slow recovery after Covid:

- IOC and Independents main contributors to the 2014-2020 decline
- Only NOC Capex have come back to pre-Covid levels by 2022, IOCs and Independents still lagging

No visible upward trend in Upstream Capex, underinvestment threats are more and more striking
Gas as a transition fuel
Where coal-to-gas switching happens, emissions decrease

In the last decade **coal-to-gas switch** has been **instrumental** in **rapidly reducing CO2 emissions** in the US & UK power sectors
- Coal-to-gas switch has already allowed >2 GtCO2 cumulative abatement since 2010 and about 200 MtCO2 in the UK since 2012

**Switching all coal plants** to gas overnight would **put the world on a 2°C trajectory**
- ~5 GtCO2 immediate gain worldwide, representing the amount of CO2 emissions abatement needed every 5-years globally to be on an SDS pathway

**Other abatement options** are being developed but will **not be affordably available** in the short/medium-term
- “Right now, we don’t have enough technology to decarbonize in a fair, just way” (L. Fink)
- “Natural gas could be a bridge fuel” (J. Kerry)

**US Power generation mix & related CO2 emissions (RHS)**

**UK Power generation mix & related CO2 emissions (RHS)**

Source: TTE Analysis on Enerdata and IEA data

Madrid, June 13-14, 2022
The Lake Albert project in Uganda and Tanzania
Sustainable development at the heart of our projects

Sustainable energy and climate

- Low cost and low emissions oil projects under way
- Tilenga and Kingfisher oil resources: 230 kb/d
- Capex+Opex < 20$/boe
- GHG emissions 13 kgCO$_2$e/boe*
- MoU signed for the development of 1 GW of renewable energy

People well-being

- Applying best standards for land acquisition
- Compliant with IFC Performance Standards
- Continuous engagement with local stakeholders and NGOs: 70,000 people consulted; 20,000 consultation meetings held
- Grievance mechanism in place

Care for the environment

- Biodiversity: commitment to be net positive
- Reducing human pressure on Murchison Falls Park through enhanced protection
- Protecting the integrity and connectivity of savannah corridors
- Conserving and restoring forests and forest connectivity, as well as wetlands and riparian vegetation

Shared prosperity w/ our stakeholders

- Creating significant in-country value
- Construction: 11,000 direct and 47,000 indirect jobs; 1.7 B$ spent with local contractors
- Operations: 900 direct and 2,400 indirect jobs; 100 M$/y spent with local contractors
- 2.1 million hours of training

Reconciling Sustainability and new Oil development, contributing to energy security
Thank you
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