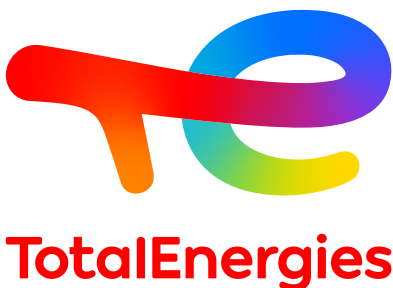
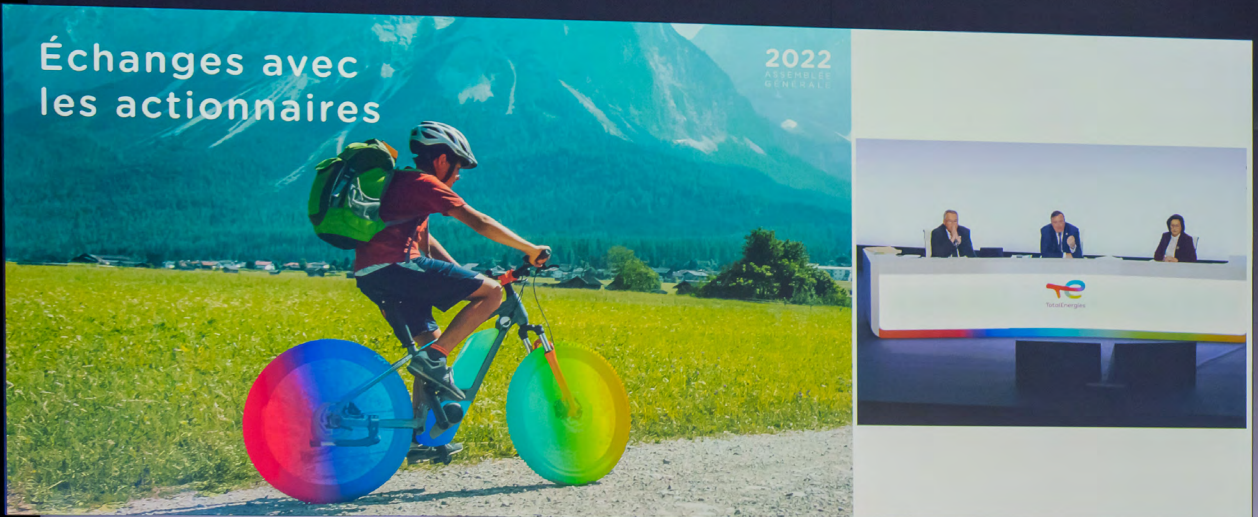


SN#68

The Shareholders' Newsletter

Summer 2022



Special
Edition
Shareholders'
Meeting

CHAIRMAN'S MESSAGE



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Dear Shareholders,

This year, our Shareholders' Meeting did not go quite as planned. I would have been delighted to welcome you in the Pleyel room, but unfortunately, the vast majority of you were unable to enter the meeting as the access routes were barred by demonstrators.

I would like to express my sincere apologies for the disruptions and disturbance, and I deeply regret the situation as I attach great importance to this opportunity to be able to speak to you directly. It is also a key moment in the life of the Company.

I would also like to say that I respect all points of view because they feed our collective intelligence and enable us to move forward. I will always support constructive dialogue and democracy. This is why I regret that most of our individual shareholders had difficulties accessing our Shareholders' Meeting, just as I condemn any form of violence - verbal or physical - and remind all that respect for others is one of our Company's core values.

In spite of these difficulties, with the votes cast upstream of the meeting, the quorum was achieved and the vote on resolutions on the agenda was able to take place. In particular, the great majority of you - 89% - chose to back our Climate Resolution, so thank you very much for that! It's an acknowledgement of the progress we have already made, and a clear signal of confidence in our strategy. The vote also shows that the honesty and transparency we've demonstrated by sharing our business plans are paying off, continuing to resonate with a vast number of our shareholders. As TotalEnergies undergoes its transformation, support from our shareholders is crucial and we pay particular attention to our individual shareholders who now represent 13.5% of the Company capital, or actually 20% if we add employee shareholders to that figure.

As I announced previously, your Company is still undergoing its transformation, which is set to speed up in accordance with the Board of Directors' decision

in the current favorable economic context. 2020-2030 is truly a decade that should establish TotalEnergies as a major player in decarbonized energies: on the one hand, an integrated electricity provider, with the ambition for this market segment to represent 15-20% of Company activities by 2030; and on the other, a producer and distributor of decarbonized molecules such as biofuels, biogas and biomethane, hydrogen, e-fuels and bioplastics.

"2020-2030 is truly a decade that should establish TotalEnergies as a major player in decarbonized energies."

Moreover, we have recently announced new projects for growth in LNG and renewables in the United States, such as the extension of the Cameron LNG project and the acquisition of a 50% share in Clearway. This operation boosts our portfolio of renewable energies projects to over 25 GW installed capacity by 2030, the aim being that the United States of America, one of the three major worldwide renewables markets, carry over 25% of our global ambition for 100 GW in renewables by this date.

TotalEnergies is transforming and is developing its energy mix, but that's not all. We are taking proactive steps to reduce our environmental footprint and greenhouse gas and methane emissions. We have prepared an action plan to ensure drastic cuts in the aforementioned emissions (respectively -20% and -48% between 2015 and 2021), and thereby achieve Net Zero by 2050, together with society.

The energy transition requires everyone to be mobilized, and it's not through confrontation, but through dialog and action that we will achieve our goals. Our transformation is already under way and will continue to gather speed in the years ahead so we can meet our objectives: more energy, fewer emissions, always more sustainable, and always more profitable for all of our stakeholders and, of course, for each and every one of you, our shareholders.

Thank you for your loyalty.

Patrick Pouyanné
Chairman and Chief Executive Officer of TotalEnergies

LATEST NEWS

The USA Renewables

In May this year, TotalEnergies announced the signature of agreements with Global Infrastructure Partners (GIP) to acquire 50% of Clearway Energy Group (CEG), the 5th US renewable energy player. CEG is a developer of renewables projects and controls and owns 42% of economic interest of its listed subsidiary, Clearway Energy Inc. (CWEN). The acquisition brings TotalEnergies' renewable portfolio in the U.S. to more than 25 GW and contributes to the objective that the United States account for at least 25% of the Company's global target of 100 GW by 2030. It allows TotalEnergies to scale up in the U.S. market, one of the most dynamic in the world, benefiting from operating assets and a 25-GW high-quality pipeline, in wind, solar and storage, with a wide geographic coverage and a presence in 34 States. TotalEnergies has already grown its presence in renewable energies in the United States, thanks in particular to the acquisition of Core Solar LLC in April, and by strengthening its strategic alliance in March with Sempra in North America.



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France CO₂ Capture

Managed by a consortium including TotalEnergies, ArcelorMittal, Axens and IFP Energies Nouvelles, an industrial 3D CO₂ capture pilot began on ArcelorMittal's Dunkirk site in March. Supported by the European Union, the project aims to validate replicable technical solutions for CO₂ capture. The "3D" project is a major step toward decarbonizing industries. It is being tested in steelmaking, but can also be applied to refining processes, contributing to TotalEnergies' net zero ambition for 2050, together with society.



Find all the press releases on totalenergies.com under the heading **Media**.

France Sustainable Aviation Fuel



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TotalEnergies' Normandy platform successfully started production of Sustainable Aviation Fuel or SAF in March. This new site complements the biojet fuel production capacities of La Mède biorefinery and the Oudalle plant. This move enables TotalEnergies to meet demand from its customers and respond to French legislation, which calls for aircraft to use at least 1% SAF since January 1, 2022. TotalEnergies will also produce SAF at its Grandpuits zero-crude platform starting in 2024. All of the biojet fuel, which is destined for French airports, will be produced from waste and residue sourced notably from the circular economy.

The USA Offshore wind

In February, TotalEnergies won a maritime lease to develop a 3-GW offshore wind farm on the east coast of the USA, off New York and New Jersey. The project is expected to come online by 2028. In May, TotalEnergies also won a maritime lease to develop a 1-GW offshore wind farm off North Carolina's coast.

World Methane Emissions Reduction:

TotalEnergies has launched a worldwide drone-based emissions detection and quantification campaign across all its upstream Oil & Gas operated sites. The campaign uses AUSEA technology developed by TotalEnergies, the French National Research Center for Scientific Research (CNRS) and the University of Reims Champagne Ardenne. It is an important step toward achieving a reduction of 50% in methane emissions at Company operated sites by 2025 and of 80% by 2030, in relation to 2020.

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© Cover: Jean-Claude Guilloux

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Chief Financial Officer

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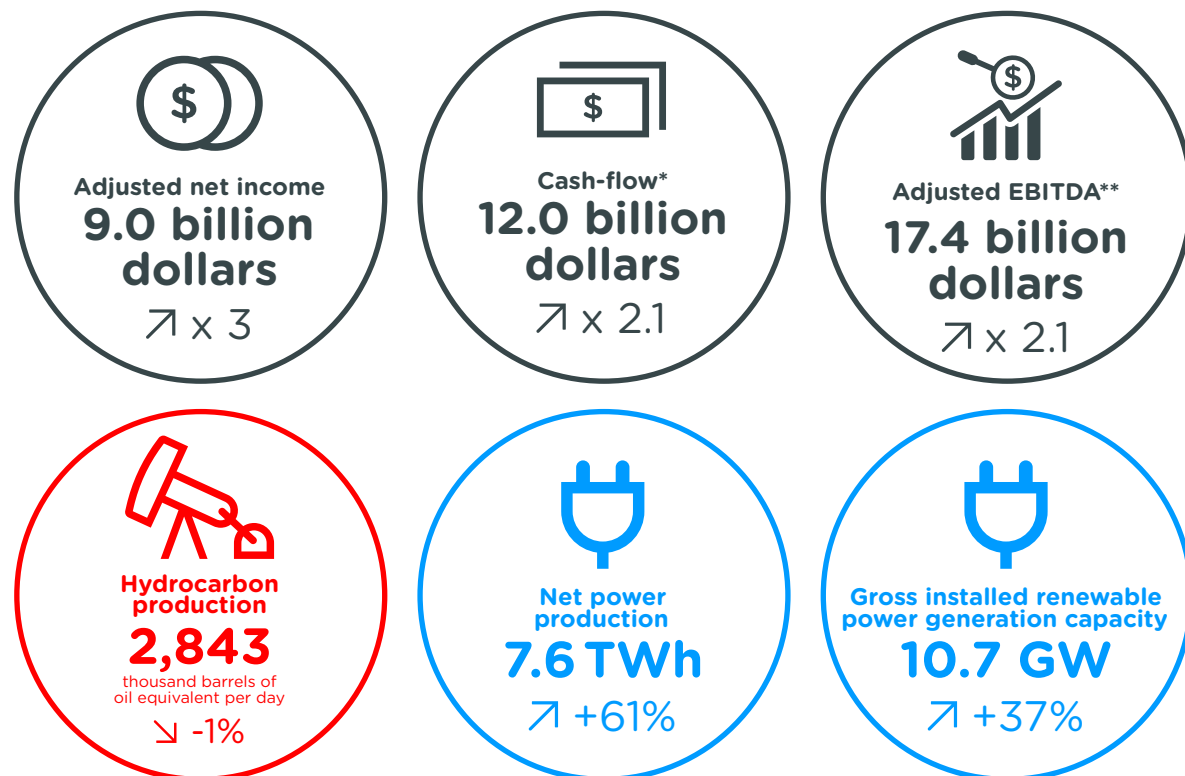
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Shareholders' information

KEY FIGURES for 1st quarter 2022

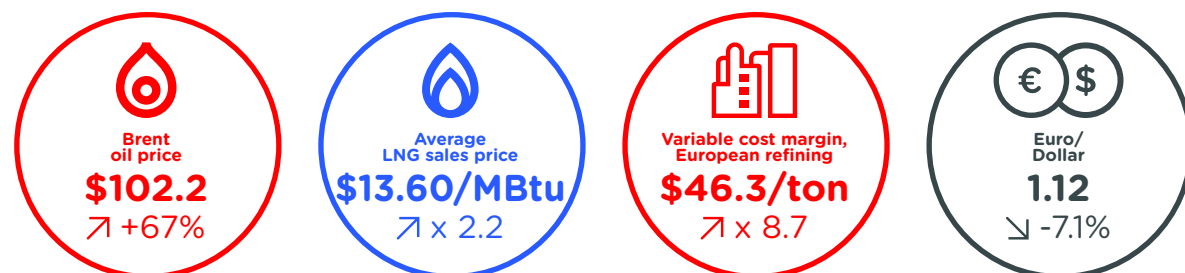
Find the main results for the 1st quarter 2022 published on April 28 and consult the main indicators for the same period. The variations are expressed relative to the 1st quarter 2021.

Our results



*Debt-adjusted cash flow (DACF)
** EBITDA = earnings before interest, taxes, depreciation, and amortization of tangible and intangible assets and mining rights; tax charges and cost of net debt, i.e. all the operational products and expenses and income from equity affiliates.

Indicators



ANALYSIS & OUTLOOK

“Given the strong cash flow generation and solid balance sheet, the Board of Directors decided to give priority to countercyclical opportunities to accelerate the Company’s transformation.”



By Jean-Pierre Sbraire, Chief Financial Officer

The rebound in energy prices seen since the 2nd half of 2021 amplified after Russia’s military aggression against Ukraine in the first quarter of 2022, sending oil prices to more than \$100 per barrel and gas prices in Europe and Asia to historic highs above \$30/Mbtu during the quarter.

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In this context of strong geopolitical tensions, the Company outlined clear principles of conduct for managing its Russian activities: beyond ensuring strict compliance with current and future European sanctions, TotalEnergies SE decided to provide no further capital for the development of projects in Russia and initiated the gradual suspension of its activities, including the planned end of its activities related to Russian oil and petroleum products. Taking into account notably the impact of new sanctions prohibiting the export of LNG technologies benefiting a Russian company on the execution ability of the Arctic LNG 2 project, TotalEnergies took an impairment of \$4.1 billion in its accounts as of March 31.

In the first quarter of 2022, the Company reported adjusted net income of \$9 billion and IFRS net income of \$4.9 billion. It generated cash flow of \$11.6 billion (including \$0.3 billion from Russian Upstream assets) and free cash flow of \$5.8 billion. Its gearing ratio decreased to 12.5% and its return on average capital employed is 18%.

The iGRP (integrated Gas, Renewables & Power) segment posted adjusted net operating income of \$3.1 billion, up 11% over the previous quarter, and cash flow of \$2.6 billion in the first quarter of 2022. Notably, TotalEnergies leveraged its integrated midstream LNG to saturate its European regasification capacity thanks to record spot LNG purchases (4.7 Mt) and posted a very good performance in gas, LNG and electricity trading activities. TotalEnergies launched with its partners the Cameron LNG expansion project that will contribute to Europe’s security of supply. Investments in Renewables & Electricity amounted to \$0.9 billion,

in line with the annual target of \$3.5 billion. In particular, TotalEnergies strengthened its offshore wind portfolio by obtaining concessions to develop 3 GW in the United States and 2 GW in Scotland.

Exploration and Production benefited from stable production and high oil and gas prices to post adjusted net operating income of \$5 billion and cash flow of \$7.3 billion in the first quarter of 2022. TotalEnergies has announced a promising discovery in deep-offshore Namibia.

Downstream benefited from high distillate margins in Europe despite higher energy costs and outperformance by its oil trading activities to post adjusted net operating income of \$1.4 billion and cash flow of \$1.9 billion. TotalEnergies launched feasibility studies for two sustainable aviation fuel (SAF) projects in China with Sinopec and in Japan with Eneos.

Given the strong cash flow generation and solid balance sheet, the Board of Directors decided to give priority to countercyclical opportunities to accelerate the Company’s transformation. It confirmed the 5% increase of the first 2022 interim dividend to €0.69 per share and authorized the Company to buy back up to \$3 billion of its shares in the first half of 2022.

The Natural Gas prices

Natural gas is traditionally traded by means of medium- or long-term (term of over 1 year) or short-term (term of less than a year) contracts, commonly known as spot contracts.

These transactions are usually done on organized markets, often referred to as “hubs”. Major hubs include the North American hub, the European hub and, for several years now with the strong growth in Liquefied Natural Gas (LNG) demand in Asia, the Asian hub. They are characterized by a range of spot prices that reflect the balance between gas supply and demand on the different maturities.

TotalEnergies uses the Brent price as an index for its gas transactions. It is an historic spot price, crucial for medium- and long-transactions, in addition to the following major three indexes, used mainly for spot transactions, but which can also be used for long-term contracts:

- “Henry Hub” which is the reference spot price for gas in the United States and by extension, for the North American hub.
- The “Title Transfer Facility” (TTF), the virtual trading point in the Netherlands which, by its depth and liquidity, is the current reference spot price for the European hub.
- The “Japan Korean Marker” (JKM) which is the reference spot price for Liquefied Natural Gas (LNG) trading in Asia.

EVENT

Looking back on the Shareholders' Meeting

Board of Directors

Renewal of terms of Directors

The Directors' terms for Ms. Lise Croteau, Ms. Maria van der Hoeven and M. Jean Lemierre were renewed for a three-year period.



Ms. Lise Croteau
Director of TotalEnergies SE

Ms. Lise Croteau, a Canadian national, has been a director of TotalEnergies SE since May 29, 2019. She is a member of the Audit Committee. After serving as Executive Vice President and Chief Financial Officer of Hydro-Québec, one of the world's largest producers of hydroelectricity, Ms. Lise Croteau now uses her skills and knowledge of renewables and the management of risks related to climate-change risk management to help the companies on which she sits as an independent director (Boralex, the Canadian leader in renewable energy, since 2018, and Québecor inc. since 2019).

Ms. Maria van der Hoeven, a Dutch national, has been a director of TotalEnergies SE since May 24, 2016. She chairs the Audit Committee. Ms. Maria van der Hoeven was Executive Director of the International Energy Agency (IEA) from 2011 to 2015. Maria van der Hoeven served on the advisory board of the United Nations "Sustainable Energy for All" initiative. Previously, Ms. van der Hoeven served as the Minister of Economic Affairs of the Netherlands from 2007 to 2010, and Minister of Education, Culture and Sciences from 2002 to 2007.



Ms. Maria van der Hoeven
Director of TotalEnergies SE



M. Jean Lemierre
Director of TotalEnergies SE

M. Jean Lemierre, a French national, has been a Director of TotalEnergies SE since May 24, 2016. He is a member of the Governance and Ethics Committee and of the Strategy & CSR Committee. M. Lemierre is Chairman of BNP Paribas. In addition, Jean Lemierre has been the Vice-Chairman of the Paris Europlace Association since 2014, whose priorities include the promotion of sustainable and responsible finance.

A new Director to represent employee shareholders

On the occasion of the annual Shareholders' Meeting, Ms. Emma de Jonge was appointed as a Director representing employee shareholders for a three-year term, replacing Ms. Valérie Della Puppa Tibi, whose term has expired.

After graduating with a double degree in Information Systems and Management from the University of Grenoble, Emma de Jonge began her career with CapGemini in 1987. She joined Elf Aquitaine in 1990 and held several different positions in the Company. Since 2017, she has been Head of Procure to Pay, and then project manager within TotalEnergies Global Procurement. Furthermore, Emma de Jonge holds the IFA-Science Po Corporate Director Certificate. She has been a member of the European Works Council since 2020 and an elected member of the Supervisory Board of the TotalEnergies Actionnariat France collective investment fund (FCPE).



Ms. Emma de Jonge
Director representing employee shareholders

Statutory auditors

The contract for Ernst & Young Audit was renewed and Pricewaterhouse Coopers Audit appointed as statutory auditor for a duration of six financial years.



To access the replay of the Shareholders' Meeting, go to totalenergies.com, Investors heading > Annual shareholders' meetings

FOR YOU

Dividend

A first interim dividend of 0.69 euro for 2022, an increase of 5%

The Board of Directors met on April 27, 2022, and declared the distribution of a first interim dividend for 2022 at €0.69 per share, an increase of 5% from the interim dividends paid and the final dividend proposed for the 2021 financial year. This increase is in line with the shareholder return policy for the financial year 2022 as announced by the Board of Directors in February 2022 and confirmed to shareholders at the March 24, 2022 investor meeting.

This interim dividend will be paid in cash exclusively, according to the following schedule:

	Shareholders	ADS holders
Ex-dividend date	September 21, 2022	September 19, 2022
Payment date	October 03, 2022	October 13, 2022

Share buyback

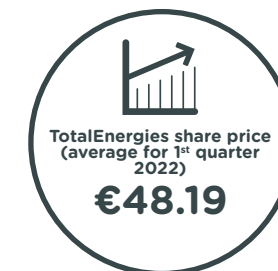
A 3 billion dollar program for the first half of 2022

Given the strong cash flow generation and solid balance sheet at TotalEnergies, the Board of Directors authorized the Company to buy back up to \$3 billion of shares in the first half of 2022. In the 1st quarter 2022, Total already bought back 19.2 million shares with a view to canceling them, for a total amount of \$1 billion.

TotalEnergies Shareholding

Significant increase in the number of individual shareholders

The number of TotalEnergies individual shareholders was estimated at around 1,300,000 on December 31, 2021 compared against 550,000 the year before. This significant increase is related to the organic growth of TotalEnergies SE Shareholding and the improved identification by investment service providers of ultimate shareholders and individual shareholders with ADR in the United States. Thank you for your trust and loyalty.



Find the calendar of financial announcements on totalenergies.com under the heading Media > Calendar.

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As a TotalEnergies shareholder, I am part of the energy transition.

More energy, less emissions, always more sustainable and
always more profitable.



Investing more than **\$3 billion** per year
in renewables and electricity.

Providing **150,000 EV charge points**
by 2025.

TotalEnergies' ambition is to get to **Net Zero**
by 2050 together with society.

5.9% Average gross annual dividend yield over
the past ten years⁽¹⁾.



TotalEnergies

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More information on our strategy and ambition on <https://totalenergies.com/energy-is-reinventing-itself>

Past performance is not indicative of future performance. Please refer to the Universal Registration Document, which can be found on totalenergies.com, for the risk factors associated with our business. The investor should be aware that an investment in shares involves a risk of capital loss. The investor is warned that his capital is not guaranteed and that he may not get it back in whole or in part when he resells his shares.

(1) Average gross annual dividend yield for the last 10 years (2012 to 2021) calculated on the basis of the dividend for each financial year and the average share price of TotalEnergies' shares on Euronext for the same year.