

# MICEDD

## DEEPWATER DEVELOPMENT

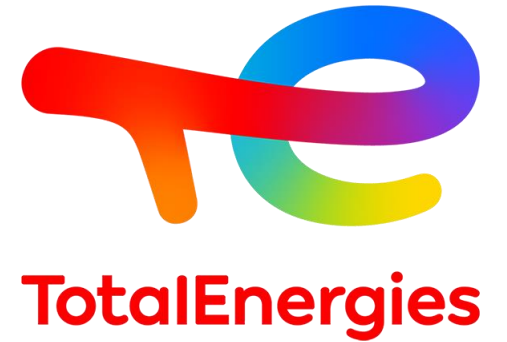
28 - 30 March 2023 | Millennium Gloucester Hotel | London, UK

ORGANIZED BY



Quest Offshore

World Oil®



# Deep Offshore Upstream Asset A Path to Decarbonation

*MCEDD 2023 – TotalEnergies KeyNotes*

*March 28<sup>th</sup> 2023*



# Energy is reinventing itself, so are we



TotalEnergies' purpose is to supply more affordable, more available and cleaner energy to as many people as possible

## More energy



## Always more sustainable



## Less emissions



# A major player in the energy transition

Building a multi-energy company to benefit all our stakeholders



## > Oil

- Focusing on low-cost and low GHG emissions developments
- Developing carbon capture and storage



## > Natural Gas

- Consolidating our leading positions as a top 3 low-carbon LNG company
- Minimizing methane emissions from all our operations



## > Renewables & Electricity

- Investing profitably to become one of the top 5 producers of renewables
- Driving value in deregulated markets from integration along the value chain
- Being as recognized in tomorrow's e-mobility market as in today's fuel market



## > Biomass: Scaling up biofuels and biogas production and sales



## > Hydrogen: Pioneering in mass production of clean H<sub>2</sub> and in synthetic fuels

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Strategy supported  
by shareholders

> 92%  
Approval

Sustainability : key  
driver for long-term  
value creation

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**Building a multi-energy company**

7 9 13

## TotalEnergies in 2050: a vision for a Net Zero company

⊕ New

IEA NZE energy mix in 2050

TotalEnergies' 2050 energy production & sales

TotalEnergies Net zero Scope 1+2<sup>(a)</sup>

Capital investment strategy to build the multi-energy company

TotalEnergies Net zero Scope 3<sup>(b)</sup>

Net zero lifecycle carbon intensity<sup>(c)</sup>

⊕ New

**-100%**

Building a multi-energy company

\* Hydro, solar, wind and nuclear  
 \*\* Biofuels, biogas, hydrogen and e-fuels/e-gas  
<sup>(a)</sup> From operated facilities  
<sup>(b)</sup> From energy products used by our customers (GHG Protocol Category 1)  
<sup>(c)</sup> Average carbon intensity of energy products used by our customers worldwide (Scope 1+2+3)

Capital investment strategy to build the multi-energy company

Building a multi-energy company

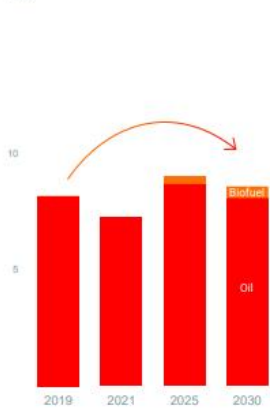
# Global Company evolution (2/2)



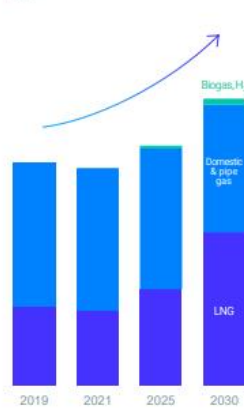
## 2020-2030: decade of transformation



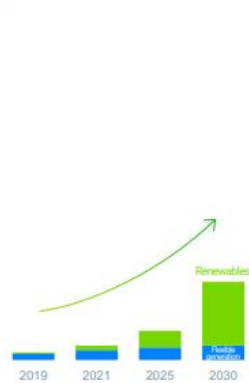
Peak oil production PJ/d



Gas, transition fuel PJ/d



Growth in electricity from renewables PJ/d



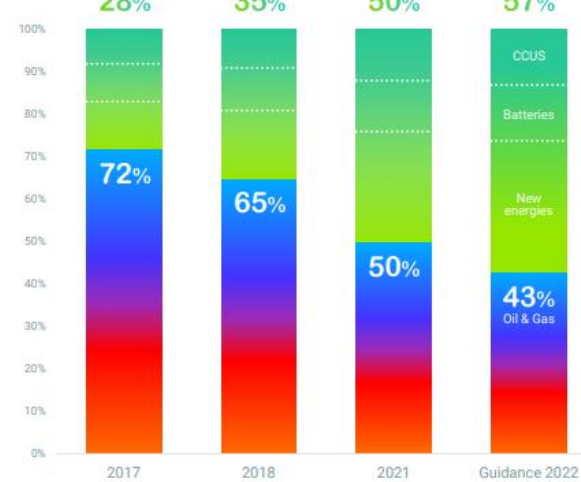
Production growth  
**+30%**  
 driven by LNG  
 and Electricity  
 to **23 PJ/d**  
 by 2030

Building a multi-energy company

## R&D at the forefront of the transformation



R&D expenditure %



Overall R&D budget ~1 B\$  
 Technical and R&D skills together in OneTech, a new global organization to support the transition



Building a multi-energy company



# Surface Facilities



Gathering Network

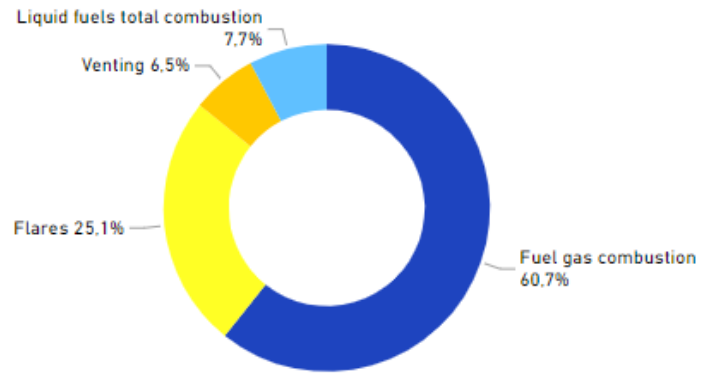
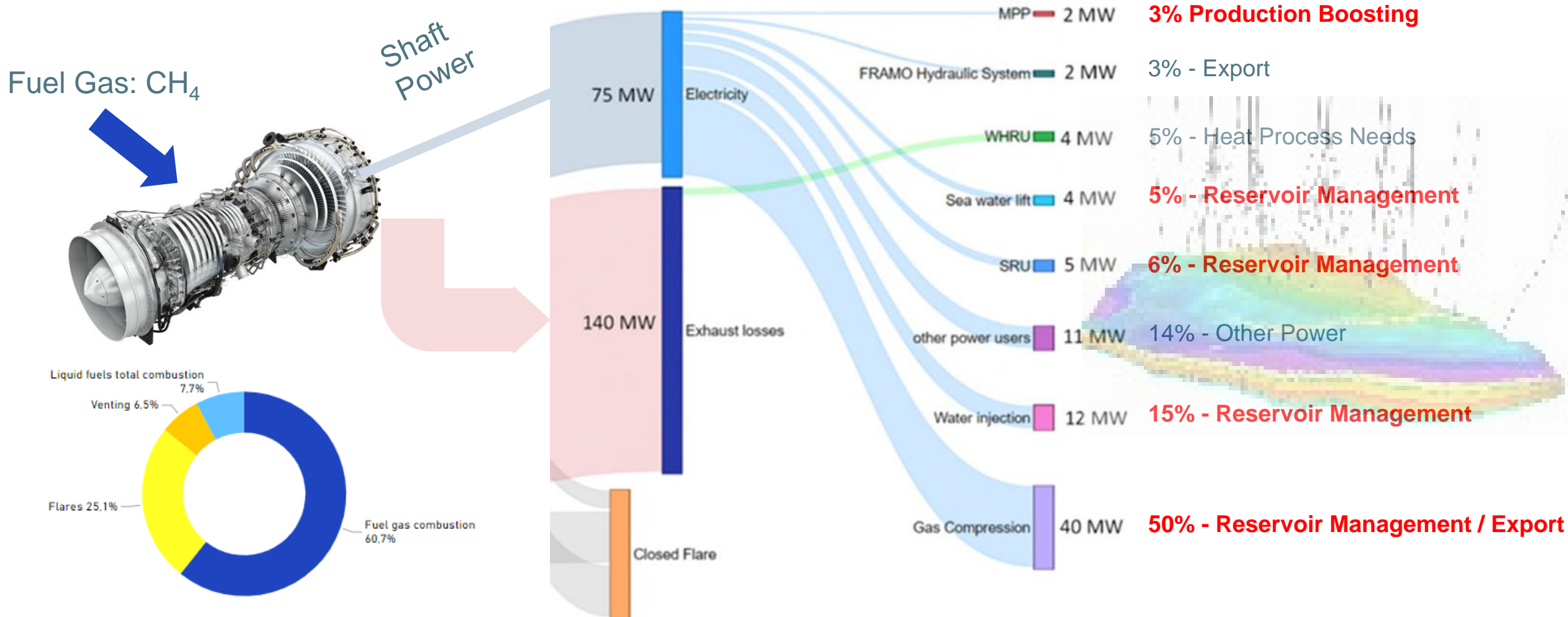
Oil Export

Producing wells

Injection Wells

Oil & Gas Reservoir

# Zero Carbon Emission Assets – We need POWER!





Decarbonized fuels (NH<sub>3</sub> and H<sub>2</sub>)

Exhaust Gas Recovery with Carbon Capture

Heat Recovery Through Innovative Combined Cycles

Gas Turbine Optimization

## Decarbonize Gas Turbines

### Combustion Real Time Efficiency Monitoring

### Zero Flaring by Design

## Reduce Residual Emissions

### GHG, Exergy and Hybrid Modeling Integration

Integration of GHG calculation into production forecast tools

Integration of hybrid modeling development from power entities

Integration of Exergy analysis to evaluate site energy efficiency

A B C

## Obtain Zero Carbon Power On/Near Sites

Waves, Current & Tides, Ocean Thermal Energies

### Well Heat Recovery

## Lower Power Demand

Maximizing Production AND Minimizing Power Demand

Surface Levels >

Well Levels >

SubSurface Levels >



# Disclaimer



The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities. The terms "TotalEnergies", "TotalEnergies company" and "Company" used in this document are generic and used for convenience to designate TotalEnergies SE and the entities included in its scope of consolidation. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees.

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 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:

(i) 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.

(ii) 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 its 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.

(iii) 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.

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, 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).



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