

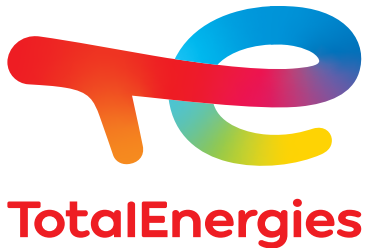


**TotalEnergies**

Financial report  
First half 2022

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## Financial report 1<sup>st</sup> half 2022

### Certification of the person responsible for the half-year financial report

*This translation is a non binding translation into English of the Chairman and Chief Executive Officer's certification issued in French, and is provided solely for the convenience of English-speaking readers.*

"I certify, to the best of my knowledge, that the condensed Consolidated Financial Statements of TotalEnergies SE (the Corporation) for the first half of 2022 have been prepared in accordance with the applicable set of accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Corporation and all the entities included in the consolidation, and that the half-year financial report on pages 5 to 25 herein includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements, major related parties transactions and the principal risks and uncertainties for the remaining six months of the financial year.

The statutory auditors' report on the limited review of the above-mentioned condensed Consolidated Financial Statements is included on page 28 of this half-year financial report."

Courbevoie, July 28, 2022

**Patrick Pouyanné**  
Chairman and Chief Executive Officer

# Glossary

The terms “TotalEnergies” and “TotalEnergies company” as used in this document refer to TotalEnergies SE collectively with all of its direct and indirect consolidated companies located in or outside of France. The term “Corporation” as used in this document exclusively refers to TotalEnergies SE, which is the parent company of TotalEnergies company.

## Abbreviations

€ :	euro
\$ or dollar :	US dollar
ADR :	American depository receipt (evidencing an ADS)
ADS :	American depository share (representing a share of a company)
AMF :	<i>Autorité des marchés financiers</i> (French Financial Markets Authority)
API :	American Petroleum Institute
CO <sub>2</sub> :	carbon dioxide
DACF :	debt adjusted cash flow is defined as operating cash flow before working capital changes without financial charges
EV :	electric vehicle
FLNG :	floating liquefied natural gas
FPSO :	floating production, storage and offloading
FSRU :	floating storage and regasification unit
GHG :	greenhouse gas
HSE :	health, safety and the environment
IFRS :	International Financial Reporting Standards
IPIECA :	International Petroleum Industry Environmental Conservation Association
LNG :	liquefied natural gas
LPG :	liquefied petroleum gas
NGL :	natural gas liquids
NGV :	natural gas vehicle
OML :	oil mining lease
PPA :	Power Purchase Agreement
ROACE :	return on average capital employed
ROE :	return on equity
SEC :	United States Securities and Exchange Commission
VCM :	variable cost margin – Refining Europe  This indicator represents the average margin on variable costs realized by TotalEnergies' European refining business. It is equal to the difference between the sales of refined products realized by TotalEnergies' European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons.
VE :	véhicule électrique

## Units of measurement

b = barrel <sup>(1)</sup>
b = billion
Bcm = billion of cubic meters
boe = barrel of oil equivalent
btu = British thermal unit
cf = cubic feet
CO <sub>2</sub> e = CO <sub>2</sub> equivalent
/d = per day
GtCO <sub>2</sub> = billion of CO <sub>2</sub> tons
GW = gigawatt
GWh = gigawatt hour
k = thousand
km = kilometer
m = meter
m <sup>3</sup> = cubic meter <sup>(1)</sup>
M = million
MW = megawatt
PJ = petajoule
t = (Metric) ton
toe = ton of oil equivalent
TWh = terawatt hour
W = watt
Wac = AC watt
Wp = watt-peak or watt of peak power
/y = per year

## Conversion table

1 acre	≈ 0.405 hectares
1 b	= 42 gallons US ≈ 159 liters
1 b/d of crude oil	≈ 50 t/y of crude oil
1 km	≈ 0.62 miles
1 m <sup>3</sup>	≈ 35.3 cf
1 Mt de LNG	≈ 48 Bcf of gas
1 Mt/y of LNG	≈ 131 Mcf/d of gas
1 t of oil	≈ 7.5 b of oil (assuming a specific gravity of 37° API)
1 boe = 1 b of crude oil	≈ 5,378 cf of gas in 2021 <sup>(2)</sup> (5,399 cf in 2020 and 5,395 cf in 2019)

(1) Liquid and gas volumes are reported at international standard metric conditions (15°C and 1 atm).

(2) Natural gas is converted to barrels of oil equivalent using a ratio of cubic feet of natural gas per one barrel. This ratio is based on the actual average equivalent energy content of TotalEnergies' natural gas reserves during the applicable periods and is subject to change. The tabular conversion rate is applicable to TotalEnergies natural gas reserves on a Company-wide basis.

# 1

## Half year financial report

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## 1.1 Highlights since the beginning of 2022<sup>(1)</sup>

### Social and environmental responsibility

- Statement of principles of conduct for managing its Russian activities
- Publication of the Sustainability & Climate 2022 Progress Report presenting the advances made on TotalEnergies' transformation strategy and the update of its climate ambition
- Publication of TotalEnergies' first tax transparency report
- Solidarity measures taken by TotalEnergies in France aimed at reducing its customers' gas and fuel bills with a discount of 10 cts on each liter of fuel sold at its service stations and the implementation of a "gas cheque" of €100 for its gas customers in a precarious energy situation
- Implementation of the responsible withdrawal of TotalEnergies from Myanmar: transfer of the operatorship to PTTEP by ensuring a fair transition for key stakeholders, employees and communities
- Climate Resolution 2022 approved by 89% of shareholders at the Annual General Meeting of May 25, 2022
- Launched global campaign to detect and measure methane emissions by drone
- Fuel price reduction programme until year-end for TotalEnergies' service stations in France

### Renewables and Electricity

- Acquisition of 50% of Clearway Energy Group, a major player in the United States, with 7.7 GW of solar and wind assets in operation and a portfolio of 25 GW in development
- Offshore wind:
  - Award of leases to develop offshore wind farms for 3 GW on the east coast of the United States, off New York and New Jersey, and 2 GW in Scotland with Green Investment Group (GIG) and RIDG
  - Partnership with KGHM in Poland to participate in the Polish government tender for the development of offshore wind projects
  - Obtained an offshore concession to develop a 1 GW offshore wind farm off the U.S. East Coast, off the coast of North Carolina
- Solar:
  - Acquisition of SunPower's industrial and commercial solar business in the United States
  - Creation of a joint venture with Eneos to develop onsite B2B solar distributed generation across Asia, with a target capacity of 2 GW in the next 5 years
  - Core Solar: acquisition of a 4 GW pipeline of projects in the United States
- Launched TotalEnergies On, TotalEnergies' start-up accelerator program dedicated to the electricity business, with the selection of the first 10 start-ups

### LNG

- Acquired 6.25% stake in the North Field East LNG project in Qatar with a capacity of 32 Mt/y
- Expansion of the strategic alliance with Semptra to develop the Vista Pacifico LNG project in Mexico and to co-develop several onshore and offshore renewable projects in North America
- Launched the FEED for the Cameron LNG extension project in the U.S. with a capacity of 6.75 Mt/y
- Launched the FEED for the upstream installations of the Papua LNG project in Papua New Guinea
- Signed a 15-year contract for the sale of 600 kt/y of LNG with Hanwha Energy in South Korea

### Upstream

- Withdrawal from the North Platte deep-water project in the Gulf of Mexico
- Significant new oil and associated gas discovery at the Krabdagu-1 well located on Block 58 in Suriname
- Significant discovery of light oil and associated gas on the Venus prospect located on Block 2913B in Namibia
- Started production on the first 180 kb/d FPSO on the Mero field in Brazil
- Approved the development of the Ballymore field in the U.S. Gulf of Mexico for a planned 2025 start-up with 75 kb/d of production capacity
- 25-year license extension Blocks 404a and 208 in the Berkine Basin, Algeria
- Agreed to transfer to Zarubezhneft the 20% residual interest in the Kharyaga oil field in Russia

(1) Certain transactions referred to in the highlights are subject to approval by authorities or to conditions as per the agreements.

## Downstream and new molecules

- Started the ethane cracker in Port Arthur, USA
- Hydrogen: acquired a 25% stake in Adani New Industries Limited (ANIL) for the production of green hydrogen in India
- Sustainable aviation fuel:
  - Start of sustainable aviation fuel production at the Normandy platform, in France
  - Collaboration with Eneos to jointly conduct a feasibility study of a sustainable aviation fuel production unit with 300 kt/y capacity at their Negishi refinery in Japan
- Circular economy:
  - Signature of an agreement with Honeywell to promote the development of advanced plastic recycling in Europe
  - Commercial agreement with New Hope Energy for the production of polymers from recycled plastic in the United States

## Carbon sinks

- \$50 million contribution in the *Tropical Asia Forest Fund 2* to invest in sustainable forestry projects in Southeast Asia
- Start-up of the "3D" carbon capture industrial pilot at the ArcelorMittal site in Dunkirk
- Acquired a 49% stake in Compagnie des Bois du Gabon to develop natural carbon sinks
- Launched a CO<sub>2</sub> capture project to decarbonize Cameron LNG's production in the U.S

## 1.2 Key figures from TotalEnergies' consolidated financial statements<sup>(1)</sup>

<i>In millions of dollars, except effective tax rate, earnings per share and number of shares</i>	1H22	1H21	1H22 vs 1H21
Adjusted EBITDA <sup>(2)</sup>	36,161	16,837	x2.1
Adjusted net operating income from business segments	19,958	7,519	x2.7
Exploration & Production	9,734	4,188	x2.3
Integrated Gas, Renewables & Power	5,606	1,876	x3
Refining & Chemicals	3,880	754	x5.1
Marketing & Services	738	701	+5%
Contribution of equity affiliates to adjusted net income	3,805	1,260	x3
Effective tax rate <sup>(3)</sup>	39.0%	34.4%	
Adjusted net income (TotalEnergies share)	18,773	6,466	x2.9
Adjusted fully-diluted earnings per share (dollars) <sup>(4)</sup>	7.14	2.38	x3
Adjusted fully-diluted earnings per share (euros)*	6.53	1.97	x3.3
Fully-diluted weighted-average shares (millions)	2,602	2,644	-2%
Net income (TotalEnergies share)	10,636	5,550	+92%
Organic investments <sup>(5)</sup>	4,800	5,181	-7%
Net acquisitions <sup>(6)</sup>	2,998	1,986	+51%
Net investments <sup>(7)</sup>	7,798	7,167	+9%
Operating cash flow before working capital changes <sup>(8)</sup>	24,859	11,718	x2.1
Operating cash flow before working capital changes w/o financial charges (DACF) <sup>(9)</sup>	25,626	12,511	x2
Cash flow from operations	23,901	13,149	+82%

\* Average €-\$ exchange rate: 1.0934 in the first half 2022 and 1.2053 in the first half 2021.

- (1) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value; adjustment items are on page 20.
- (2) Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) corresponds to the adjusted earnings before depreciation, depletion and impairment of tangible and intangible assets and mineral interests, income tax expense and cost of net debt, i.e., all operating income and contribution of equity affiliates to net income.
- (3) Effective tax rate = (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).
- (4) In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond.
- (5) Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.
- (6) Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 21).
- (7) Net investments = organic investments + net acquisitions (see page 21).
- (8) Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the market-to-market effect of iGRP's contracts and including capital gain from renewable projects sale. The inventory valuation effect is explained on page 24. The reconciliation table for different cash flow figures is on page 22.
- (9) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges.



## 1.3 Key figures of environment, greenhouse gas emissions and production

### 1.3.1 Environment – liquids and gas price realizations, refining margins

	1H22	1H21	1H22 vs 1H21
Brent (\$/b)	107.9	65.0	+66%
Henry Hub (\$/Mbtu)	6.1	2.9	x2.1
NBP (\$/Mbtu)	27.2	7.7	x3.5
JKM (\$/Mbtu)	29.1	10.0	x2.9
Average price of liquids (\$/b) Consolidated subsidiaries	96.3	59.7	+61%
Average price of gas (\$/Mbtu) Consolidated subsidiaries	11.65	4.23	x2.8
Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	13.77	6.33	x2.2
Variable cost margin - Refining Europe, VCM (\$/t)*	101.0	7.6	x13.3

\* This indicator represents TotalEnergies' average margin on variable cost for refining in Europe (equal to the difference between TotalEnergies European refined product sales and crude oil purchases with associated variable costs divided by volumes refined in tons).

The average LNG selling price was \$13.77/Mbtu in the first half, more than double the prices over the same period in 2021, benefiting on a lagged basis from the increase in oil and gas indexes on long-term contracts as well as high spot gas prices over these periods.

### 1.3.2 Greenhouse gas emissions<sup>(1)</sup>

GHG emissions (MtCO <sub>2</sub> e)	1H22	1H21	1H22 vs 1H21
Scope 1+2 from operated facilities <sup>(2)</sup>	19.3	17.8*	+9%
Scope 1+2 - equity share	27.4	-	-
Scope 3 Oil & Gas Worldwide <sup>(3)</sup>	192*	193*	-
of which Scope 3 Oil Worldwide <sup>(4)</sup>	131*	137*	-4%
Scope 1+2+3 in Europe <sup>(5)</sup>	129*	121*	+6%
of which Scope 3 in Europe	117*	111*	+6%

Estimated 1H22 emissions. Equity share half year 2021 data is not available.

\* Excluding Covid effect

Methane emissions (ktCH <sub>4</sub> )	1H22	1H21	1H22 vs 1H21
Methane emissions from operated facilities	20	24	-18%
Methane emissions - equity share	24	-	-

Estimated 1H22 emissions. Equity share half year 2021 data is not available.

The evolution of Scope 1+2 emissions from the operated facilities is the result of the high-capacity utilization of CCGTs and refineries in Europe, TotalEnergies responding by increasing energy output, thus contributing to energy security.

(1) The six greenhouse gases in the Kyoto protocol, namely CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs and SF<sub>6</sub>, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF<sub>6</sub> are virtually absent from the Company's emissions or are considered as non-material, and are therefore not counted.

(2) Scope 1+2 GHG emissions of operated facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2021 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H<sub>2</sub>).

(3) TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the use by customers of energy products, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil and gas value chain, i.e., the higher of the two production volumes or sales to end customers. For TotalEnergies, in 2021 and 2022, the calculation of Scope 3 GHG emissions for the oil value chain considers oil products and biofuels sales (higher than production) and for the gas value chain, gas sales either as LNG or as part of direct sales to B2B/B2C customers (higher than or equivalent to marketable gas production).

(4) Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the sale of petroleum products (including biofuels).

(5) Scope 1+2+3 GHG emissions in Europe are defined as the sum of Scope 1+2 GHG emissions of facilities operated by the Company and indirect GHG emissions related to the use by customers of energy products (Scope 3) in the EU, Norway, United Kingdom and Switzerland.

### 1.3.3 Production\*

Hydrocarbon production	1H22	1H21	1H22 vs 1H21
Hydrocarbon production (kboe/d)	2,791	2,805	-0.5%
Oil (including bitumen) (kb/d)	1,287	1,265	+2%
Gas (including condensates and associated NGL) (kboe/d)	1,504	1,540	-2%
Hydrocarbon production (kboe/d)	2,791	2,805	-0.5%
Liquids (kb/d)	1,505	1,486	+1%
Gas (Mcf/d)	6,997	7,208	-3%

\* Company production = E&P production + iGRP production

Hydrocarbon production was 2,791 kboe/d in the first half 2022, down slightly by 0.5% year-on-year, comprised of:

- +2% due to the increase in production quotas of OPEC countries,
- +2% due to the start-up and ramp-up of projects, including Clov Phase 2 and Zinia Phase 2 in Angola, and Iara in Brazil,
- +2% due to a reduction in planned maintenance and unplanned downtime,

- -2% portfolio effect, mainly related to the end of the Qatargas 1 operating license,
- -1% due to security-related production cuts in Libya and Nigeria,
- -1% due to the price effect,
- -2.5% due to the natural decline of fields.

## 1.4 Analysis of business segments

### 1.4.1 Integrated Gas, Renewables & Power (iGRP)

#### 1.4.1.1 PRODUCTION AND SALES OF LIQUEFIED NATURAL GAS (LNG) AND ELECTRICITY

Hydrocarbon production for LNG	1H22	1H21	1H22 vs 1H21
iGRP (kboe/d)	477	510	-6%
Liquids (kb/d)	56	58	-2%
Gas (Mcf/d)	2,291	2,470	-7%

Liquefied Natural Gas in Mt	1H22	1H21	1H22 vs 1H21
Overall LNG sales	24.9	20.4	+22%
incl. Sales from equity production*	8.6	8.5	-
incl. Sales by TotalEnergies from equity production and third party purchases	22.2	16.7	+33%

\* The Company's equity production may be sold by Total Energies or by the joint ventures.

Hydrocarbon production for LNG is down 6% year-on-year in the first half 2022, mainly due to the end of the Qatargas 1 contract and the decrease in supply to NLNG for security reasons in Nigeria. Production in Snøhvit, Norway, restarted in the second quarter.

Total LNG sales are up year-on-year by 22% in the first half 2022, due to the increase in spot purchases to maximize the use of the Company's regasification capacity in Europe.

Renewables & Electricity	1H22	1H21	1H22 vs 1H21
Portfolio of renewable power generation gross capacity (GW) <sup>(1)(2)</sup>	50.7	41.7	+22%
o/w installed capacity	11.6	8.3	+40%
o/w capacity in construction	5.2	5.4	-4%
o/w capacity in development	33.9	28.0	+21%
Gross renewables capacity with PPA (GW) <sup>(1)(2)</sup>	26.8	22.6	+19%
Portfolio of renewable power generation net capacity (GW) <sup>(1)(2)</sup>	38.4	30.7	+25%
o/w installed capacity	5.8	4.0	+46%
o/w capacity in construction	3.7	3.1	+17%
o/w capacity in development	28.9	23.6	+22%
Net power production (TWh) <sup>(3)</sup>	15.2	9.8	+56%
incl. Power production from renewables	4.7	3.2	+47%
Clients power – BtB and BtC (Million) <sup>(2)</sup>	6.2	5.8	+6%
Clients gas – BtB and BtC (Million) <sup>(2)</sup>	2.7	2.7	+1%
Sales power – BtB and BtC (TWh)	28.6	28.8	-
Sales gas – BtB and BtC (TWh)	54.1	56.8	-5%
Proportional adjusted EBITDA Renewables and Electricity (M\$) <sup>(4)</sup>	637	654*	-3%
incl. from renewables business	222	230*	-4%

\* 1H21 data corrected after taking into account AGEL's result.

(1) Includes 20% of Adani Green Energy Ltd's gross capacity effective first quarter 2021.

(2) End of period data.

(3) Solar, wind, biogas, hydroelectric and combined-cycle gas turbine (CCGT) plants.

(4) TotalEnergies share (% interest) of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) in Renewables & Electricity affiliates, regardless of consolidation method.

Gross installed capacity of renewable electricity generation grew to 11.6 GW at the end of first half 2022.

Net electricity production was 15.2 TWh in the first half 2022, an increase of 56% year-on-year, thanks to higher utilization rates of flexible power

plants (CCGT) as well as growth in electricity generation from renewable sources.

EBITDA from the Renewables & Electricity business reached \$637 million in the first half 2022, down 3% year-on-year.

### 1.4.1.2 RESULTS

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
Adjusted net operating income*	5,606	1,876	x3
including adjusted income from equity affiliates	2,649	620	x4.3
Organic investments	599	1,512	-60%
Net acquisitions	583	2,059	-72%
Net investments	1,182	3,571	-67%
Operating cash flow before working capital changes**	4,945	1,963	x2.5
Cash flow from operations***	4,285	1,347	x3.2

\* Detail of adjustment items shown in the business segment information annex to financial statements.

\*\* Excluding financial expenses, except those related to lease contracts, excluding the impact of contracts recognized at fair value for the sector and including capital gains on the sale of renewable projects.

\*\*\* Excluding financial charges, except those related to leases.

Adjusted net operating income for the iGRP sector was \$5,606 million in the first half 2022, tripling over one year, thanks to higher LNG prices, the performance of the gas, LNG and electricity trading activities and the growing contribution of the Renewables & Electricity businesses.

Operating cash flow before working capital changes was 2.5 times higher over one year to \$4,945 million in the first half 2022, for the same reasons.

## 1.4.2 Exploration-Production

### 1.4.2.1 PRODUCTION

Hydrocarbon production	1H22	1H21	1H22 vs 1H21
EP (kboe/d)	2,314	2,295	+1%
Liquids (kb/d)	1,449	1,428	+1%
Gas (Mcf/d)	4,706	4,738	-1%

### 1.4.2.2 RESULTS

<i>In millions of dollars, except effective tax rate</i>	1H22	1H21	1H22 vs 1H21
Adjusted net operating income*	9,734	4,188	x2.3
including adjusted income from equity affiliates	642	549	+17%
Effective tax rate**	47.1%	39.5%	
Organic investments	3,299	2,838	+16%
Net acquisitions	2,541	29	x87.6
Net investments	5,840	2,867	x2
Operating cash flow before working capital changes***	14,686	8,086	+82%
Cash flow from operations***	14,536	8,571	+70%

\* Details on adjustment items are shown in the business segment information annex to financial statements.

\*\* Tax on adjusted net operating income/(adjusted net operating income - income from equity affiliates - dividends received from investments - impairment of goodwill + tax on adjusted net operating income).

\*\*\* Excluding financial charges, except those related to leases.

Adjusted net operating income for Exploration & Production was \$9,734 million in the first half 2022, 2,3 times higher in the first half 2021, thanks to the sharp increase in oil and gas prices.

Operating cash flow before working capital changes increased by 82% to \$14,686 million in the first half 2022, in line with higher oil and gas prices.

## 1.4.3 Downstream (Refining & Chemicals and Marketing & Services)

### 1.4.3.1 RESULTS

*In millions of dollars*

	1H22	1H21	1H22 vs 1H21
Adjusted net operating income*	4,618	1,455	x3.2
Organic investments	878	803	+9%
Net acquisitions	(125)	(104)	ns
Net investments	753	699	+8%
Operating cash flow before working capital changes**	5,444	2,332	x2.3
Cash flow from operations**	6,111	4,330	+41%

\* Detail of adjustment items shown in the business segment information annex to financial statements.

\*\* Excluding financial charges, except those related to leases.

### 1.4.3.2 REFINING & CHEMICALS

#### 1.4.3.2.1 REFINERY AND PETROCHEMICALS THROUGHPUT AND UTILIZATION RATES

Refinery throughput and utilization rate*	1H22	1H21	1H22 vs 1H21
Total refinery throughput (kb/d)	1,448	1,109	+31%
France	324	131	x2.5
Rest of Europe	627	578	+8%
Rest of world	497	400	+24%
Utilization rate based on crude only**	81%	58%	

\* Includes refineries in Africa reported in the Marketing & Services segment.

\*\* Based on distillation capacity at the beginning of the year, excluding Grandpuits (definitively shut down first quarter 2021) from 2021 and Lindsey refinery (divested) from second quarter 2021.

Petrochemicals production and utilization rate	1H22	1H21	1H22 vs 1H21
Monomers* (kt)	2,611	2,829	-8%
Polymers (kt)	2,461	2,377	+4%
Vapocracker utilization rate**	78%	88%	

\* Olefins.

\*\* Based on olefins production from steamcrackers and their treatment capacity at the start of the year.

Refinery throughput Increased by 31% in the first half 2022 over one year due to the recovery in demand, particularly in Europe and the United States, the restart of the Donges refinery in France and the Leuna refinery in Germany, which was scheduled for a major turnaround in the second quarter 2021, as well as the restart, in 2021, of the distillation unit of the Normandy refinery in France.

Monomer production was down 8% in the first half 2022 year-on-year, mainly due to planned turnarounds at the Antwerp in Belgium and Feyzin in France as well as construction affecting sites in the U.S.

### 1.4.3.2.2 RESULTS

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
Adjusted net operating income*	3,880	754	x5.1
Organic investments	510	501	+2%
Net acquisitions	(34)	(55)	ns
Net investments	476	446	+7%
Operating cash flow before working capital changes**	4,396	1,147	x3.8
Cash flow from operations**	4,633	3,228	+44%

\* Detail of adjustment items shown in the business segment information annex to financial statements.

\*\* Excluding financial charges, except those related to leases.

Adjusted net operating income for the Refining-Chemicals was exceptional: \$3,880 million in the first half of 2022 compared to \$754 million a year ago, due to higher refined volumes in response to the recovery in demand in Europe and the United States, very high margins on distillates and gasoline in the context of reduced imports of Russian

petroleum products, as well as the outperformance of crude oil and petroleum product trading activities.

Operating cash flow before working capital changes also increased sharply to to \$4,396 million in the first half 2022.

### 1.4.3.3 MARKETING & SERVICES

#### 1.4.3.3.1 PETROLEUM PRODUCT SALES

<i>Sales in kb/d*</i>	1H22	1H21	1H22 vs 1H21
Total Marketing & Services sales	1,464	1,458	-
Europe	804	783	+3%
Rest of world	661	674	-2%

\* Excludes trading and bulk refining sales.

Sales of petroleum products were stable in the first half 2022 compared to the same periods last year, as the recovery in aviation and network

activities worldwide offset the decline in sales to commercial and industrial customers, particularly in Europe.

#### 1.4.3.3.2 RESULTS

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
Adjusted net operating income*	738	701	+5%
Organic investments	368	302	+22%
Net acquisitions	(91)	(49)	ns
Net investments	277	253	+9%
Operating cash flow before working capital changes**	1,048	1,185	-12%
Cash flow from operations**	1,478	1,102	+34%

\* Detail of adjustment items shown in the business segment information annex to financial statements.

\*\* Excluding financial charges, except those related to leases.

In first half 2022, adjusted net operating income was \$738 million, up 5% year-on-year, thanks mainly to the recovery of the network and aviation activities..

Operating cash flow before working capital changes was down 12% year-on-year to \$1,048 million in the first half 2022, mainly due to the fiscal effect of higher prices on the valuation of petroleum product inventories.

## 1.5 TotalEnergies results

### 1.5.1 Adjusted net operating income from business segments

Adjusted net operating income for the sectors was \$19,958 million in the first half 2022, compared to \$7,519 million a year earlier, due to higher oil and gas prices, refining margins and the good performance of trading activities.

### 1.5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was \$18,773 million in the first half 2022 compared to \$6,466 million a year earlier, due to higher oil and gas prices, refining margins and the good performance of trading activities.

Adjusted net income excludes the after-tax inventory effect, special items and impact of changes in fair value<sup>(1)</sup>.

Total net income adjustments<sup>(2)</sup> were \$(8,137) million in the first half 2022. 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 2022. TotalEnergies recorded in its accounts as of June 30 2022 a new \$3.5 billion impairment charge related mainly to the potential impact of international sanctions on the value of its Novatek stake.

The effective tax rate for TotalEnergies was 39.0% in the first half 2022, compared to 34.4% in the first half 2021.

### 1.5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was \$7.14 in the first half 2022, calculated based on 2,602 million weighted-average diluted shares, compared to \$2.38 a year earlier.

As of June 30, 2022, the number of fully-diluted shares was 2,578 million.

As part of its shareholder return policy, TotalEnergies repurchased 55.3 million shares for cancellation in the first half of 2022 for \$3 billion.

### 1.5.4 Acquisitions - asset sales

Acquisitions were \$3,864 million in the first half 2022 and included notably the bonus paid to the State of Brazil and the payments to Petrobras related to the award of the Atapu and Sepia Production Sharing Contracts in Brazil, as well as the bonus related to the offshore wind concessions in New York Bight and North Carolina, in the United States.

Asset sales were \$866 million in the first half 2022 and included notably the partial sale of the Landvisiau power generation plant in France, a payment related to the sale of interests in the CA1 offshore block in Brunei and the sale by SunPower of its Enphase shares.

### 1.5.5 Net cash flow

TotalEnergies' net cash flow<sup>(3)</sup> was \$17,061 million in the first half 2022 compared to \$4,551 million a year earlier, which takes into account the \$13.1 billion increase in operating cash flow before changes in working capital, partially offset by a \$631 million increase in net investments to \$7,798 million in the first half 2022.

### 1.5.6 Profitability

The return on equity was 27.1% for the twelve months ended June 30, 2022.

<i>In millions of dollars</i>	July 1, 2021 June 30, 2022	April 1, 2021 March 31, 2022	July 1, 2020 June 30, 2021
Adjusted net income	30,716	24,382	8,786
Average adjusted shareholders' equity	113,333	111,794	105,066
<b>Return on equity (ROE)</b>	<b>27.1%</b>	<b>21.8%</b>	<b>8.4%</b>

The return on average capital employed was 23.1% for the twelve months ended June 30, 2022.

<i>In millions of dollars</i>	July 1, 2021 June 30, 2022	April 1, 2021 March 31, 2022	July 1, 2020 June 30, 2021
Adjusted net operating income	32,177	25,803	10,252
Average capital employed	139,377	143,517	142,172
<b>ROACE</b>	<b>23.1%</b>	<b>18.0%</b>	<b>7.2%</b>

(1) Adjustment items shown on page 24.

(2) Details shown on page 20 and in the appendix to the financial statements.

(3) Net cash flow = cash flow - net investments (including other transactions with non-controlling interest).

## 1.6 TotalEnergies SE accounts

Net income for TotalEnergies SE, the parent company, was €3,702 million in the first half 2022 compared to €4,568 in the first half 2021.

## 1.7 2022 Sensitivities\*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/-10 \$/b	+/- 2.7 B\$	+/- 3.2 B\$
European gas price - NBP	+/-10 \$/Mbtu	+/- 3.0 B\$	+/- 3.0 B\$
Variable cost margin, European refining (VCM)	+/-10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

\* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2022. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

\*\* In a 60 \$/b Brent environment.

## 1.8 Summary and outlook

Oil and gas prices, while volatile, have remained at high levels since the beginning of the third quarter. Due to the limited additional spare capacity of production and refining at the global level, market disruptions linked to the sanctions against Russia and the counter-sanctions implemented by Russia, the supply-demand balance of energy markets are expected to remain fragile and support prices, especially gas.

In the oil markets however, the price of Brent retreated to a level close to \$100/bbl in July, due to negative expectations on global growth, and therefore on oil demand, in response to high energy prices and inflation.

Gas prices are expected to remain high, particularly in Europe where gas indices exceeded \$50/Mbtu in early July for winter 2022-23 futures contracts, due to fears of a shutdown in pipeline exports from Russia to Europe. Local electricity markets are also impacted by gas prices.

The Company is mobilizing its human and financial resources to contribute to the diversification of Europe's gas supply by maximizing the use of its LNG regasification capacity. Given the evolution of oil and gas prices in recent months and the lag effect on pricing formulas, TotalEnergies anticipates that its average LNG selling price should be

more than \$15/Mbtu in the third quarter of 2022. However, the Company's LNG operations will be affected by the outage of the Freeport LNG plant in the third quarter.

Despite the approximately 40 kboe/d increase in planned maintenance in the third quarter compared to the second quarter, TotalEnergies expects production to be stable compared to the second quarter due to the contribution of new projects, notably in Brazil with the production ramp-up of Mero 1 and the entry into Sépia and Atapu. The Refining business aims to maintain a high utilization rate.

With nearly \$8 billion in investments recorded at the end of June, TotalEnergies anticipates net investments of around \$16 billion in 2022, 25% of which will be in Renewables & Electricity.

Given the strong cash flow generation and strong balance sheet, the Board of Directors has decided to prioritize countercyclical opportunities to accelerate the Company's transformation. The shareholder return policy is reinforced through dividend growth of 5% and the continuation of the share buyback program of \$2 billion in the third quarter.



## 1.9 Other information

### 1.9.1 Results from Russian assets

	1H22		2021	
	Adjusted net operating income	Operating cash flow before working capital changes	Adjusted net operating income	Operating cash flow before working capital changes
Russian Upstream Assets	1,727	1,144	2,092	1,613

Capital Employed by TotalEnergies in Russia as at June 30, 2022 was \$8,760 million, after taking into account the \$3,513 million impairment and the impact of the evolution of the ruble/dollar exchange rate between March 31, 2022 and June 30, 2022, which leads to a \$2,066 million revaluation of Capital Employed on the balance sheet as at June 30, 2022.

### 1.9.2 Operating information by segment

#### 1.9.2.1 COMPANY'S PRODUCTION (EXPLORATION & PRODUCTION + IGRP)

Combined liquids and gas production by region (kboe/d)	1H22	1H21	1H22 vs 1H21
Europe and Central Asia	1,007	1,018	-1%
Africa	479	542	-12%
Middle East and North Africa	675	652	+3%
Americas	403	377	+7%
Asia-Pacific	227	216	+5%
Total production	2,791	2,805	-
includes equity affiliates	702	740	-5%

Liquids production by region (kb/d)	1H22	1H21	1H22 vs 1H21
Europe and Central Asia	343	363	-5%
Africa	362	407	-11%
Middle East and North Africa	542	500	+8%
Americas	216	181	+19%
Asia-Pacific	42	35	+21%
Total production	1,505	1,486	+1%
includes equity affiliates	206	207	-1%

Gas production by region (Mcf/d)	1H22	1H21	1H22 vs 1H21
Europe and Central Asia	3,563	3,523	+1%
Africa	594	686	-13%
Middle East and North Africa	734	845	-13%
Americas	1,052	1,098	-4%
Asia-Pacific	1,054	1,056	-
Total production	6,997	7,208	-3%
includes equity affiliates	2,673	2,875	-7%

### 1.9.2.2 DOWNSTREAM (REFINING & CHEMICALS AND MARKETING & SERVICES)

Petroleum product sales by region (kb/d)	1H22	1H21	1H22 vs 1H21
Europe	1,724	1,540	+12%
Africa	747	665	+12%
Americas	849	785	+8%
Rest of world	618	493	+25%
Total consolidated sales	3,939	3,483	+13%
Includes bulk sales	409	368	+11%
Includes trading	2,065	1,658	+25%
<b>Petrochemicals production* (kt)</b>	<b>1H22</b>	<b>1H21</b>	<b>1H22 vs 1H21</b>
Europe	2,282	2,512	-9%
Americas	1,240	1,235	-
Middle East and Asia	1,549	1,459	+6%

\* Olefins, polymers

### 1.9.2.3 RENEWABLES

Installed power generation gross capacity (GW) <sup>(1),(2)</sup>	1H22					1H21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.7	0.5	0.0	0.1	1.3	0.5	0.5	0.0	0.1	1.0
Rest of Europe	0.2	1.1	0.0	0.0	1.3	0.1	1.0	0.0	0.1	1.1
Africa	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Middle East	0.7	0.0	0.0	0.0	0.7	0.3	0.0	0.0	0.0	0.3
North America	1.1	0.0	0.0	0.0	1.1	0.8	0.0	0.0	0.0	0.9
South America	0.4	0.3	0.0	0.0	0.7	0.4	0.1	0.0	0.0	0.5
India	4.9	0.2	0.0	0.0	5.1	3.5	0.1	0.0	0.0	3.6
Asia-Pacific	1.2	0.0	0.1	0.0	1.2	0.7	0.0	0.0	0.0	0.7
<b>Total</b>	<b>9.2</b>	<b>2.1</b>	<b>0.1</b>	<b>0.2</b>	<b>11.6</b>	<b>6.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.1</b>	<b>8.3</b>

(1) Includes 20% of gross capacity of Adani Green Energy Ltd effective first quarter 2021.

(2) End-of-period data.

Power generation gross capacity from renewables in construction (GW) <sup>(1),(2)</sup>	1H22					1H21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.2	0.0	0.1	0.4	0.3	0.1	0.0	0.1	0.5
Rest of Europe	0.0	0.0	1.1	0.0	1.1	0.1	0.1	1.1	0.0	1.3
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.4	0.0	0.0	0.0	0.4	0.8	0.0	0.0	0.0	0.8
North America	1.3	0.0	0.0	0.0	1.3	0.3	0.0	0.0	0.0	0.3
South America	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2
India	0.9	0.3	0.0	0.0	1.2	0.9	0.2	0.0	0.0	1.1
Asia-Pacific	0.1	0.0	0.6	0.0	0.7	0.5	0.0	0.6	0.0	1.1
<b>Total</b>	<b>2.8</b>	<b>0.5</b>	<b>1.7</b>	<b>0.1</b>	<b>5.2</b>	<b>2.8</b>	<b>0.6</b>	<b>1.8</b>	<b>0.1</b>	<b>5.4</b>

(1) Includes 20% of gross capacity of Adani Green Energy Ltd effective first quarter 2021.

(2) End-of-period data.

Power generation gross capacity from renewables in development (GW) <sup>(1),(2)</sup>	1H22					1H21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	2.3	0.5	0.0	0.0	2.8	3.2	0.8	0.0	0.0	4.0
Rest of Europe	4.8	0.3	4.4	0.1	9.5	5.3	0.3	0.4	0.0	6.0
Africa	0.6	0.1	0.0	0.1	0.8	0.4	0.1	0.0	0.2	0.6
Middle East	1.8	0.0	0.0	0.0	1.8	0.1	0.0	0.0	0.0	0.1
North America	6.2	0.1	4.0	0.8	11.0	3.5	0.2	0.0	0.7	4.3
South America	0.6	0.0	0.0	0.2	0.8	0.6	1.0	0.0	0.0	1.7
India	3.9	0.1	0.0	0.0	4.0	6.2	0.1	0.0	0.0	6.3
Asia-Pacific	1.7	0.2	1.2	0.1	3.2	1.1	0.0	0.0	0.0	1.1
<b>Total</b>	<b>21.7</b>	<b>1.3</b>	<b>9.6</b>	<b>1.3</b>	<b>33.9</b>	<b>20.3</b>	<b>2.5</b>	<b>0.4</b>	<b>0.8</b>	<b>24.0</b>

(1) Includes 20% of gross capacity of Adani Green Energy Ltd effective first quarter 2021.

(2) End-of-period data.

Gross renewables capacity covered by PPA at 06/30/2022 (GW)	In operation					In construction					In development				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
	Europe	0.9	1.6	0.0	X	2.6	X	X	0.8	X	1.2	3.4	0.2	0.0	X
Asia	6.0	0.2	X	X	6.4	0.9	0.3	0.6	0.0	1.8	4.3	X	0.0	X	4.5
North America	1.0	X	0.0	X	1.1	1.3	0.0	0.0	X	1.3	X	X	0.0	X	X
Rest of World	1.2	0.3	0.0	X	1.5	0.4	0.0	0.0	X	0.5	1.9	0.0	0.0	0.3	2.2
<b>Total</b>	<b>9.2</b>	<b>2.1</b>	<b>X</b>	<b>X</b>	<b>11.5</b>	<b>2.8</b>	<b>0.5</b>	<b>1.4</b>	<b>X</b>	<b>4.8</b>	<b>9.7</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>10.5</b>

X : not specified, capacity < 0.2 GW.

PPA average price at 06/30/2022 (\$/MWh)	In operation					In construction					In development				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
	Europe	201	115	-	X	145	X	X	72	X	75	44	85	-	X
Asia	70	43	X	X	70	55	51	254	-	115	39	X	-	X	39
North America	121	X	-	X	125	28	-	-	X	28	X	X	-	X	X
Rest of World	90	54	-	X	82	18	-	-	X	18	76	-	-	-	76
<b>Total</b>	<b>90</b>	<b>100</b>	<b>X</b>	<b>X</b>	<b>93</b>	<b>38</b>	<b>64</b>	<b>146</b>	<b>X</b>	<b>73</b>	<b>43</b>	<b>81</b>	<b>-</b>	<b>145</b>	<b>45</b>

X : not specified, PPA relating to a capacity < 0.2 GW.

### 1.9.3 Adjustment items to net income (TotalEnergies share)

In millions of dollars	1H22	1H21
Special items affecting net income (TotalEnergies share)	(9,539)	(1,930)
Gain (loss) on asset sales	-	(1,379)
Restructuring charges	(11)	(271)
Impairments	(8,780)	(193)
Other	(748)	(87)
After-tax inventory effect : FIFO vs. replacement cost	2,033	1,064
Effect of changes in fair value	(631)	(50)
<b>Total adjustments affecting net income</b>	<b>(8,137)</b>	<b>(916)</b>

### 1.9.4 Reconciliation of adjusted EBITDA with consolidated financial statements

#### 1.9.4.1 RECONCILIATION OF NET INCOME (TOTALENERGIES SHARE) TO ADJUSTED EBITDA

In millions of dollars	1H22	1H21	1H22 vs 1H21
<b>Net income – TotalEnergies share</b>	<b>10,636</b>	<b>5,550</b>	<b>+92%</b>
Less: adjustment items to net income (TotalEnergies share)	8,137	916	x8.9
<b>Adjusted net income – TotalEnergies share</b>	<b>18,773</b>	<b>6,466</b>	<b>x2.9</b>
<i>Adjusted items</i>			
Add: non-controlling interests	165	147	+12%
Add: income taxes	9,998	2,931	x3.4
Add: depreciation, depletion and impairment of tangible assets and mineral interests	6,186	6,285	-2%
Add: amortization and impairment of intangible assets	194	197	-2%
Add: financial interest on debt	1034	967	+7%
Less: financial income and expense from cash & cash equivalents	(189)	(156)	ns
<b>Adjusted EBITDA</b>	<b>36,161</b>	<b>16,837</b>	<b>x2.1</b>

### 1.9.4.2 RECONCILIATION OF REVENUES FROM SALES TO ADJUSTED EBITDA AND NET INCOME (TOTALENERGIES SHARE)

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
<i>Adjusted items</i>			
Revenues from sales	134,398	80,310	+67%
Purchases, net of inventory variation	(86,785)	(51,397)	ns
Other operating expenses	(15,029)	(13,576)	ns
Exploration costs	(253)	(290)	ns
Other income	550	554	-1%
Other expense, excluding amortization and impairment of intangible assets	(604)	(137)	ns
Other financial income	350	374	-6%
Other financial expense	(271)	(261)	ns
Net income (loss) from equity affiliates	3,805	1,260	x3
<b>Adjusted EBITDA</b>	<b>36,161</b>	<b>16,837</b>	<b>x2.1</b>
<i>Adjusted items</i>			
Less: depreciation, depletion and impairment of tangible assets and mineral interests	(6,186)	(6,285)	ns
Less: amortization of intangible assets	(194)	(197)	ns
Less: financial interest on debt	(1,034)	(967)	ns
Add: financial income and expense from cash & cash equivalents	189	156	+21%
Less: income taxes	(9,998)	(2,931)	ns
Less: non-controlling interests	(165)	(147)	ns
Add: adjustment – TotalEnergies share	(8,137)	(916)	ns
<b>Net income – TotalEnergies share</b>	<b>10,636</b>	<b>5,550</b>	<b>+92%</b>

### 1.9.5 Investments - Divestments

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
Organic investments (a)	4,800	5,181	-7%
Capitalized exploration	212	488	-57%
Increase in non-current loans	511	672	-24%
Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(609)	(185)	ns
Change in debt from renewable projects (TotalEnergies share)	(190)	(171)	ns
Acquisitions (b)	3,864	2,870	+35%
Asset sales (c)	866	884	-2%
Change in debt from renewable projects (partner share)	174	105	+66%
Net acquisitions	2,998	1,986	+51%
<b>Net investments (a + b - c)</b>	<b>7,798</b>	<b>7,167</b>	<b>+9%</b>
Other transactions with non-controlling interests (d)	-	-	ns
Organic loan repayment from equity affiliates (e)	(725)	(108)	ns
Change in debt from renewable projects financing* (f)	364	276	+32%
Capex linked to capitalized leasing contracts (g)	73	47	+55%
Expenditures related to carbon credits (h)	4	-	ns
<b>Cash flow used in investing activities (a + b - c - d + e + f - g - h)</b>	<b>7,360</b>	<b>7,288</b>	<b>+1%</b>

\* Change in debt from renewable projects (TotalEnergies share and partner share).

## 1.9.6 Cash-flow

<i>In millions of dollars</i>	1H22	1H21	1H22 vs 1H21
<b>Operating cash flow before working capital changes w/o financials charges (DACF)</b>	<b>25,626</b>	<b>12,511</b>	<b>x2</b>
Financial charges	(767)	(793)	ns
<b>Operating cash flow before working capital changes (a)*</b>	<b>24,859</b>	<b>11,718</b>	<b>x2.1</b>
(Increase) decrease in working capital**	(2,614)	259	ns
Inventory effect	2,406	1,346	+79%
Capital gain from renewable projects sale	(25)	(66)	ns
Organic loan repayment from equity affiliates	(725)	(108)	ns
<b>Cash flow from operations</b>	<b>23,901</b>	<b>13,149</b>	<b>+82%</b>
Organic investments (b)	4,800	5,181	-7%
<b>Free cash flow after organic investments, w/o net asset sales (a - b)</b>	<b>20,059</b>	<b>6,537</b>	<b>x3.1</b>
Net investments (c)	7,798	7,167	+9%
<b>Net cash flow (a - c)</b>	<b>17,061</b>	<b>4,551</b>	<b>x3.7</b>

\* Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale. Historical data have been restated to cancel the impact of fair valuation of iGRP sector's contracts.

\*\* Changes in working capital are presented excluding the mark-to-market effect of iGRP's contracts.

## 1.9.7 Gearing ratio

<i>In millions of dollars</i>	30/06/2022	31/03/2022	30/06/2021
Current borrowings*	14,589	16,759	15,795
Other current financial liabilities	401	502	322
Current financial assets***	(7,697)	(7,231)	(4,326)
Net financial assets classified as held for sale	(14)	(38)	-
Non-current financial debt*	39,233	38,924	44,687
Non-current financial assets*	(692)	(587)	(2,726)
Cash and cash equivalents	(32,848)	(31,276)	(28,643)
<b>Net debt (a)</b>	<b>12,972</b>	<b>17,053</b>	<b>25,109</b>
Shareholders' equity - TotalEnergies share	116,688	116,480	108,096
Non-controlling interests	3,309	3,375	2,480
<b>Shareholders' equity (b)</b>	<b>119,997</b>	<b>119,855</b>	<b>110,576</b>
<b>Net-debt-to-capital ratio = a / (a+b)</b>	<b>9.8%</b>	<b>12.5%</b>	<b>18.5%</b>
Leases (c)	7,963	8,028	7,702
<b>Net-debt-to-capital ratio including leases (a+c) / (a+b+c)</b>	<b>14.9%</b>	<b>17.3%</b>	<b>22.9%</b>

\* Excludes leases receivables and leases debts.

\*\* Including initial margins held as part of the Company's activities on organized markets.

## 1.9.8 Return on average capital employed

### 1.9.8.1 TWELVE MONTHS ENDED JUNE 30, 2022

<i>In millions of dollars</i>	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	9,973	15,985	5,035	1,655	32,177
Capital employed at 06/30/2021*	49,831	76,013	9,285	8,439	141,720
Capital employed at 06/30/2022*	54,174	70,248	7,958	7,475	137,035
<b>ROACE</b>	<b>19.2%</b>	<b>21.9%</b>	<b>58.4%</b>	<b>20.8%</b>	<b>23.1%</b>

### 1.9.8.2 TWELVE MONTHS ENDED MARCH 31, 2022

<i>In millions of dollars</i>	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	8,309	13,479	2,786	1,606	25,803
Capital employed at 03/31/2021*	48,423	78,170	10,403	8,198	145,180
Capital employed at 03/31/2022*	54,740	71,518	8,847	7,751	141,853
<b>ROACE</b>	<b>16.1%</b>	<b>18.0%</b>	<b>28.9%</b>	<b>20.1%</b>	<b>18.0%</b>

\* At replacement cost (excluding after-tax inventory effect).

## 1.10 Principal risks and uncertainties for the remaining six months of 2022

The Company and its businesses are subject to various risks relating to changing political, economic, monetary, legal, environmental, social, industrial, competitive, operating and financial conditions. A description of such risk factors is provided in TotalEnergies' 2021 Universal Registration Document filed with the *Autorité des marchés financiers* (French Financial Markets Authority) on March 25, 2022. These

conditions are subject to change not only in the six months remaining in the current financial year, but also in the years to come.

Additionally, a description of certain risks is included in the Notes to the condensed Consolidated Financial Statements for the first half of 2022 (page 54 of this half-year financial report).

## 1.11 Major related parties' transactions

Information concerning the major related parties' transactions for the first six months of 2022 is provided in Note 6 to the condensed Consolidated Financial Statements for the first half of 2022 (page 54 of this half-year financial report).

## Disclaimer

The terms "TotalEnergies", "TotalEnergies company" and "Company" in this document are used to designate TotalEnergies SE and the 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). 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:

### (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 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.

### (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 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).



# 2

## Consolidated Financial Statements as of June 30, 2022

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## 2.1 Statutory Auditors' Review Report on the half-yearly Financial Information

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**For the period from January 1<sup>st</sup> to June 30, 2022**

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TotalEnergies SE for the period from January 1<sup>st</sup> to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### II - SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 27, 2022

The Statutory Auditors

*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit

Olivier Lotz

Cécile Saint-Martin

Laurent Vitse

Stéphane Pédrón

*Partner*

*Partner*

*Partner*

*Partner*

## 2.2 Consolidated statement of income – half-yearly

### TotalEnergies

(unaudited)

<i>(M\$)</i> <sup>(a)</sup>	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
<b>Sales</b>	<b>143,380</b>	<b>90,786</b>
Excise taxes	(8,985)	(10,520)
Revenues from sales	134,395	80,266
Purchases, net of inventory variation	(85,091)	(50,117)
Other operating expenses	(15,664)	(13,597)
Exploration costs	(978)	(290)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,781)	(6,446)
Other income	572	581
Other expense	(3,595)	(957)
Financial interest on debt	(1,034)	(967)
Financial income and expense from cash & cash equivalents	459	172
Cost of net debt	(575)	(795)
Other financial income	434	374
Other financial expense	(271)	(261)
Net income (loss) from equity affiliates	(1,503)	201
Income taxes	(10,088)	(3,248)
<b>CONSOLIDATED NET INCOME</b>	<b>10,855</b>	<b>5,711</b>
TotalEnergies share	10,636	5,550
Non-controlling interests	219	161
Earnings per share (\$)	4.04	2.04
Fully-diluted earnings per share (\$)	4.02	2.03

(a) Except for per share amounts.

## 2.3 Consolidated statement of comprehensive income – half-yearly

### TotalEnergies

(unaudited)

<i>(M\$)</i>	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
<b>CONSOLIDATED NET INCOME</b>	<b>10,855</b>	<b>5,711</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	204	449
Change in fair value of investments in equity instruments	(17)	68
Tax effect	(42)	(154)
Currency translation adjustment generated by the parent company	(7,137)	(2,934)
<b>ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(6,992)</b>	<b>(2,571)</b>
Currency translation adjustment	3,535	1,777
Cash flow hedge	2,959	80
Variation of foreign currency basis spread	70	(4)
Share of other comprehensive income of equity affiliates, net amount	2,464	451
Other	(1)	-
Tax effect	(1,059)	(57)
<b>ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>7,968</b>	<b>2,247</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)</b>	<b>976</b>	<b>(324)</b>
<b>COMPREHENSIVE INCOME</b>	<b>11,831</b>	<b>5,387</b>
- <i>TotalEnergies share</i>	11,658	5,212
- <i>Non-controlling interests</i>	173	175

## 2.4 Consolidated statement of income - quarterly

### TotalEnergies

(unaudited)

<i>(M\$)</i> <sup>(a)</sup>	2 <sup>nd</sup> quarter 2022	1 <sup>st</sup> quarter 2022	2 <sup>nd</sup> quarter 2021
<b>Sales</b>	<b>74,774</b>	<b>68,606</b>	<b>47,049</b>
Excise taxes	(4,329)	(4,656)	(5,416)
Revenues from sales	70,445	63,950	41,633
Purchases, net of inventory variation	(45,443)	(39,648)	(26,719)
Other operating expenses	(8,041)	(7,623)	(6,717)
Exploration costs	(117)	(861)	(123)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,102)	(3,679)	(3,121)
Other income	429	143	223
Other expense	(1,305)	(2,290)	(298)
Financial interest on debt	(572)	(462)	(501)
Financial income and expense from cash & cash equivalents	245	214	77
Cost of net debt	(327)	(248)	(424)
Other financial income	231	203	265
Other financial expense	(136)	(135)	(131)
Net income (loss) from equity affiliates	(1,546)	43	(680)
Income taxes	(5,284)	(4,804)	(1,609)
<b>CONSOLIDATED NET INCOME</b>	<b>5,804</b>	<b>5,051</b>	<b>2,299</b>
TotalEnergies share	5,692	4,944	2,206
Non-controlling interests	112	107	93
Earnings per share (\$)	2.18	1.87	0.80
Fully-diluted earnings per share (\$)	2.16	1.85	0.80

(a) Except for per share amounts.

## 2.5 Consolidated statement of comprehensive income – quarterly

### TotalEnergies

(unaudited)

<i>(M\$)</i>	2 <sup>nd</sup> quarter 2022	1 <sup>st</sup> quarter 2022	2 <sup>nd</sup> quarter 2021
<b>CONSOLIDATED NET INCOME</b>	<b>5,804</b>	<b>5,051</b>	<b>2,299</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	204	-	449
Change in fair value of investments in equity instruments	(20)	3	56
Tax effect	(53)	11	(142)
Currency translation adjustment generated by the parent company	(5,387)	(1,750)	1,239
<b>ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(5,256)</b>	<b>(1,736)</b>	<b>1,602</b>
Currency translation adjustment	2,523	1,012	(746)
Cash flow hedge	3,222	(263)	(424)
Variation of foreign currency basis spread	21	49	(4)
Share of other comprehensive income of equity affiliates, net amount	2,548	(84)	(18)
Other	(1)	-	(1)
Tax effect	(1,112)	53	100
<b>ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>7,201</b>	<b>767</b>	<b>(1,093)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)</b>	<b>1,945</b>	<b>(969)</b>	<b>509</b>
<b>COMPREHENSIVE INCOME</b>	<b>7,749</b>	<b>4,082</b>	<b>2,808</b>
- TotalEnergies share	7,705	3,953	2,670
- Non-controlling interests	44	129	138



## 2.6 Consolidated balance sheet

### TotalEnergies

(M\$)	June 30, 2022 (unaudited)	March 31, 2022 (unaudited)	December 31, 2021	June 30, 2021 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	37,020	32,504	32,484	33,359
Property, plant and equipment, net	101,454	104,450	106,559	106,791
Equity affiliates: investments and loans	28,210	29,334	31,053	29,712
Other investments	1,383	1,490	1,625	2,247
Non-current financial assets	1,612	1,490	2,404	3,778
Deferred income taxes	4,737	5,299	5,400	6,578
Other non-current assets	3,075	3,033	2,797	2,800
<b>TOTAL NON-CURRENT ASSETS</b>	<b>177,491</b>	<b>177,600</b>	<b>182,322</b>	<b>185,265</b>
<b>Current assets</b>				
Inventories, net	28,542	24,456	19,952	19,162
Accounts receivable, net	30,796	32,000	21,983	17,192
Other current assets	55,553	50,976	35,144	17,585
Current financial assets	7,863	7,415	12,315	4,404
Cash and cash equivalents	32,848	31,276	21,342	28,643
Assets classified as held for sale	313	856	400	456
<b>TOTAL CURRENT ASSETS</b>	<b>155,915</b>	<b>146,979</b>	<b>111,136</b>	<b>87,442</b>
<b>TOTAL ASSETS</b>	<b>333,406</b>	<b>324,579</b>	<b>293,458</b>	<b>272,707</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	8,163	8,137	8,224	8,224
Paid-in surplus and retained earnings	125,554	123,008	117,849	110,967
Currency translation adjustment	(14,019)	(13,643)	(12,671)	(11,087)
Treasury shares	(3,010)	(1,022)	(1,666)	(8)
<b>TOTAL SHAREHOLDERS' EQUITY – TOTALENERGIES SHARE</b>	<b>116,688</b>	<b>116,480</b>	<b>111,736</b>	<b>108,096</b>
<b>Non-controlling interests</b>	<b>3,309</b>	<b>3,375</b>	<b>3,263</b>	<b>2,480</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>119,997</b>	<b>119,855</b>	<b>114,999</b>	<b>110,576</b>
<b>Non-current liabilities</b>				
Deferred income taxes	12,169	11,281	10,904	10,596
Employee benefits	2,341	2,610	2,672	3,305
Provisions and other non-current liabilities	23,373	21,649	20,269	20,716
Non-current financial debt	46,868	46,546	49,512	52,331
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>84,751</b>	<b>82,086</b>	<b>83,357</b>	<b>86,948</b>
<b>Current liabilities</b>				
Accounts payable	49,700	46,869	36,837	29,752
Other creditors and accrued liabilities	62,498	56,972	42,800	27,836
Current borrowings	16,003	18,252	15,035	16,983
Other current financial liabilities	401	502	372	322
Liabilities directly associated with the assets classified as held for sale	56	43	58	290
<b>TOTAL CURRENT LIABILITIES</b>	<b>128,658</b>	<b>122,638</b>	<b>95,102</b>	<b>75,183</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>333,406</b>	<b>324,579</b>	<b>293,458</b>	<b>272,707</b>

## 2.7 Consolidated statement of cash flow - half-yearly

### TotalEnergies

(unaudited)

<i>(M\$)</i>	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	10,855	5,711
Depreciation, depletion, amortization and impairment	7,899	6,760
Non-current liabilities, valuation allowances and deferred taxes	3,965	331
(Gains) losses on disposals of assets	(178)	(370)
Undistributed affiliates' equity earnings	3,261	682
(Increase) decrease in working capital	(2,425)	(150)
Other changes, net	524	185
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>23,901</b>	<b>13,149</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(8,607)	(5,085)
Acquisitions of subsidiaries, net of cash acquired	(82)	(170)
Investments in equity affiliates and other securities	(225)	(2,433)
Increase in non-current loans	(519)	(680)
<b>Total expenditures</b>	<b>(9,433)</b>	<b>(8,368)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	330	271
Proceeds from disposals of subsidiaries, net of cash sold	151	229
Proceeds from disposals of non-current investments	250	279
Repayment of non-current loans	1,342	301
<b>Total divestments</b>	<b>2,073</b>	<b>1,080</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(7,360)</b>	<b>(7,288)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	371	381
- Treasury shares	(3,164)	(165)
Dividends paid:		
- Parent company shareholders	(3,753)	(4,184)
- Non-controlling interests	(119)	(63)
Net issuance (repayment) of perpetual subordinated notes	-	3,248
Payments on perpetual subordinated notes	(274)	(234)
Other transactions with non-controlling interests	(5)	(55)
Net issuance (repayment) of non-current debt	542	(839)
Increase (decrease) in current borrowings	(2,046)	(6,031)
Increase (decrease) in current financial assets and liabilities	4,863	(215)
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(3,585)</b>	<b>(8,157)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12,956</b>	<b>(2,296)</b>
Effect of exchange rates	(1,450)	(329)
Cash and cash equivalents at the beginning of the period	21,342	31,268
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>32,848</b>	<b>28,643</b>

## 2.8 Consolidated statement of cash flow - quarterly

### TotalEnergies

(unaudited)

<i>(M\$)</i>	2 <sup>nd</sup> quarter 2022	1 <sup>st</sup> quarter 2022	2 <sup>nd</sup> quarter 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	5,804	5,051	2,299
Depreciation, depletion, amortization and impairment	3,321	4,578	3,287
Non-current liabilities, valuation allowances and deferred taxes	1,427	2,538	210
(Gains) losses on disposals of assets	(165)	(13)	(85)
Undistributed affiliates' equity earnings	2,999	262	1,255
(Increase) decrease in working capital	2,498	(4,923)	669
Other changes, net	400	124	(84)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>16,284</b>	<b>7,617</b>	<b>7,551</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(5,150)	(3,457)	(2,675)
Acquisitions of subsidiaries, net of cash acquired	(82)	-	(170)
Investments in equity affiliates and other securities	(136)	(89)	(307)
Increase in non-current loans	(278)	(241)	(380)
<b>Total expenditures</b>	<b>(5,646)</b>	<b>(3,787)</b>	<b>(3,532)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	153	177	45
Proceeds from disposals of subsidiaries, net of cash sold	63	88	-
Proceeds from disposals of non-current investments	35	215	216
Repayment of non-current loans	413	929	167
<b>Total divestments</b>	<b>664</b>	<b>1,409</b>	<b>428</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(4,982)</b>	<b>(2,378)</b>	<b>(3,104)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	371	-	381
- Treasury shares	(1,988)	(1,176)	-
Dividends paid:			
- Parent company shareholders	(1,825)	(1,928)	(2,094)
- Non-controlling interests	(97)	(22)	(53)
Net issuance (repayment) of perpetual subordinated notes	(1,958)	1,958	-
Payments on perpetual subordinated notes	(138)	(136)	(147)
Other transactions with non-controlling interests	(10)	5	-
Net issuance (repayment) of non-current debt	508	34	51
Increase (decrease) in current borrowings	(2,703)	657	(4,369)
Increase (decrease) in current financial assets and liabilities	(731)	5,594	(67)
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(8,571)</b>	<b>4,986</b>	<b>(6,298)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,731</b>	<b>10,225</b>	<b>(1,851)</b>
Effect of exchange rates	(1,159)	(291)	209
Cash and cash equivalents at the beginning of the period	31,276	21,342	30,285
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>32,848</b>	<b>31,276</b>	<b>28,643</b>

## 2.9 Consolidated statement of changes in shareholders' equity

### TotalEnergies

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - TotalEnergies Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
<b>AS OF JANUARY 1, 2021</b>	<b>2,653,124,025</b>	<b>8,267</b>	<b>107,078</b>	<b>(10,256)</b>	<b>(24,392,703)</b>	<b>(1,387)</b>	<b>103,702</b>	<b>2,383</b>	<b>106,085</b>
Net income of the first half 2021	-	-	5,550	-	-	-	5,550	161	5,711
Other comprehensive income	-	-	485	(823)	-	-	(338)	14	(324)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>6,035</b>	<b>(823)</b>	<b>-</b>	<b>-</b>	<b>5,212</b>	<b>175</b>	<b>5,387</b>
Dividend	-	-	(4,189)	-	-	-	(4,189)	(63)	(4,252)
Issuance of common shares	10,589,713	31	350	-	-	-	381	-	381
Purchase of treasury shares	-	-	-	-	(3,636,351)	(165)	(165)	-	(165)
Sale of treasury shares <sup>(a)</sup>	-	-	(216)	-	4,570,220	216	-	-	-
Share-based payments	-	-	61	-	-	-	61	-	61
Share cancellation	(23,284,409)	(74)	(1,254)	-	23,284,409	1,328	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	3,254	-	-	-	3,254	-	3,254
Payments on perpetual subordinated notes	-	-	(184)	-	-	-	(184)	-	(184)
Other operations with non-controlling interests	-	-	26	(6)	-	-	20	(20)	-
Other items	-	-	6	(2)	-	-	4	5	9
<b>AS OF JUNE 30, 2021</b>	<b>2,640,429,329</b>	<b>8,224</b>	<b>110,967</b>	<b>(11,087)</b>	<b>(174,425)</b>	<b>(8)</b>	<b>108,096</b>	<b>2,480</b>	<b>110,576</b>
Net income of the second half 2021	-	-	10,482	-	-	-	10,482	173	10,655
Other comprehensive income	-	-	506	(1,584)	-	-	(1,078)	(44)	(1,122)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>10,988</b>	<b>(1,584)</b>	<b>-</b>	<b>-</b>	<b>9,404</b>	<b>129</b>	<b>9,533</b>
Dividend	-	-	(4,011)	-	-	-	(4,011)	(61)	(4,072)
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(33,669,654)	(1,658)	(1,658)	-	(1,658)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	2,975	-	-	-	-
Share-based payments	-	-	82	-	-	-	82	-	82
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(184)	-	-	-	(184)	-	(184)
Other operations with non-controlling interests	-	-	4	-	-	-	4	709	713
Other items	-	-	3	-	-	-	3	6	9
<b>AS OF DECEMBER 31, 2021</b>	<b>2,640,429,329</b>	<b>8,224</b>	<b>117,849</b>	<b>(12,671)</b>	<b>(33,841,104)</b>	<b>(1,666)</b>	<b>111,736</b>	<b>3,263</b>	<b>114,999</b>
Net income of the first half 2022	-	-	10,636	-	-	-	10,636	219	10,855
Other comprehensive income	-	-	2,370	(1,348)	-	-	1,022	(46)	976
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>13,006</b>	<b>(1,348)</b>	<b>-</b>	<b>-</b>	<b>11,658</b>	<b>173</b>	<b>11,831</b>
Dividend	-	-	(3,803)	-	-	-	(3,803)	(119)	(3,922)
Issuance of common shares	9,367,482	26	345	-	-	-	371	-	371
Purchase of treasury shares	-	-	-	-	(58,458,536)	(3,164)	(3,164)	-	(3,164)
Sale of treasury shares <sup>(a)</sup>	-	-	(315)	-	6,168,197	315	-	-	-
Share-based payments	-	-	157	-	-	-	157	-	157
Share cancellation	(30,665,526)	(87)	(1,418)	-	30,665,526	1,505	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(44)	-	-	-	(44)	-	(44)
Payments on perpetual subordinated notes	-	-	(183)	-	-	-	(183)	-	(183)
Other operations with non-controlling interests	-	-	4	-	-	-	4	(9)	(5)
Other items	-	-	(44)	-	-	-	(44)	1	(43)
<b>AS OF JUNE 30, 2022</b>	<b>2,619,131,285</b>	<b>8,163</b>	<b>125,554</b>	<b>(14,019)</b>	<b>(55,465,917)</b>	<b>(3,010)</b>	<b>116,688</b>	<b>3,309</b>	<b>119,997</b>

(a) Treasury shares related to the performance share grants.

## 2.10 Notes to the Consolidated Financial Statements for the first six months 2022 (unaudited)

### 1) Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim consolidated financial statements of TotalEnergies SE and its subsidiaries (the Company) as of June 30, 2022, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the consolidated financial statements at June 30, 2022, are consistent with those used for the financial statements at December 31, 2021. Since January 1, 2020, the Company has early adopted the amendments to IFRS 7 and IFRS 9 relating to the interest rate benchmark reform phase II. In particular, these amendments allow to maintain the hedge accounting qualification of interest rate derivatives.

The preparation of financial statements in accordance with IFRS for the closing as of June 30, 2022 requires the General Management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

These estimates, assumptions and judgments are based on historical experience and other factors believed to be reasonable at the date of preparation of the financial statements. They are reviewed on an ongoing basis by General Management and therefore could be revised as circumstances change or as a result of new information.

The main estimates, judgments and assumptions relate to the estimation of hydrocarbon reserves in application of the successful efforts method for the oil and gas activities, asset impairments, employee benefits, asset retirement obligations and income taxes. These estimates and assumptions are described in the Notes to the Consolidated Financial Statements as of December 31, 2021.

The interim consolidated financial statements are impacted by the Russian-Ukrainian conflict described in paragraph 7 Other risks and commitments. The Company has taken this environment into account in its estimates and recorded in its accounts as of March 31, 2022, an impairment of \$(4,095) million, concerning notably Arctic LNG 2. As of June 30, 2022, TotalEnergies recorded in its accounts a new \$(3,513) million impairment charge related mainly to the potential impact of international sanctions on the value of its Novatek stake.

Different estimates, assumptions and judgments could significantly affect the information reported, and actual results may differ from the amounts included in the Consolidated Financial Statements and the Notes thereto.

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the General Management of the Company applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

### 2) Changes in the Company structure

#### 2.1) MAIN ACQUISITIONS AND DIVESTMENTS

##### INTEGRATED GAS, RENEWABLES & POWER

On February 28, 2022, TotalEnergies has successfully been named a winner of maritime lease area OCS-A 0538 by the BOEM (Bureau of Ocean Energy Management) in the New York Bight auction in United States.

This bid for the development of an offshore wind farm off the U.S. East Coast was won for a consideration of \$795 million (100%) by both TotalEnergies and EnBW.

Located up to 47 nautical miles (87 kilometers) from the coast, the lease covers a 132 square miles (341 square kilometer) area that could accommodate a generation capacity of at least 3 GW, enough to provide power to about one million homes. The project is expected to come online by 2028.

##### EXPLORATION & PRODUCTION

- In January 2022, TotalEnergies has decided to initiate the contractual process of withdrawing from the Yadana field and from MGTC in Myanmar, both as operator and as shareholder, without any financial compensation for TotalEnergies. As a result, TotalEnergies registered an impairment of assets of \$(201) million in operational result and of \$(305) million in TotalEnergies' share net result in the financial statements as of December 31, 2021. This withdrawal became effective on 20 July 2022.
- In February 2022, TotalEnergies announced its decision not to sanction and so to withdraw from the North Platte deepwater project in the US Gulf of Mexico. The decision not to continue with the project

was taken as TotalEnergies has better opportunities of allocation of its capital within its global portfolio. An impairment of the project's assets has been recorded in the consolidated financial statements of the first quarter of 2022, for an amount of \$(957) million in net income, TotalEnergies' share.

- In April 2022, TotalEnergies finalized the acquisition of the Atapu and Sepia pre-salt oil fields offered by Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) in the Transfer of Rights (ToR) Surplus bidding round, that took place in December 2021. The details of the acquisition are presented in Note 2.2 to the consolidated financial statements.

## 2.2) MAJOR BUSINESS COMBINATIONS

### EXPLORATION & PRODUCTION

#### Transfer of rights in the Atapu and Sepia fields in Brazil

On 26 April 2022, Petrobras transferred to TotalEnergies 22.5% of the rights of the pre-salt Atapu oil field. Production started in 2020 and has reached a plateau of 160,000 barrels per day with a first Floating, Production, Storage and Offloading unit (FPSO). A second FPSO is planned to be sanctioned, which would increase the overall oil production of the field to around 350,000 b/d.

On 27 April 2022, Petrobras also transferred to TotalEnergies 28% of the rights of the pre-salt Sepia oil field. Production started in 2021 and is targeting a plateau of 180,000 barrels per day with a first Floating, Production, Storage and Offloading unit (FPSO). A second FPSO is planned to be sanctioned, which would increase the overall oil production of the field to around 350,000 b/d.

In accordance with IFRS 3, TotalEnergies is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. This assessment will be finalised within 12 months following the acquisition date.

### 2.3) DIVESTMENT PROJECTS

As of June 30, 2022, there is no material divestment project recorded in "assets held for sale".

### 3) Business segment information

#### DESCRIPTION OF THE BUSINESS SEGMENTS

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 and which is reviewed by the main operational decision-making body of the Company, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The organization of the Company's activities is structured around the four followings segments:

- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity;

- An Exploration & Production segment; Starting September 2021, it notably includes the carbon neutrality activity that was previously reported in the Integrated Gas, Renewables & Power segment;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

#### ADJUSTMENT ITEMS

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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 assets 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) The 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 prices differential 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 methods.

##### (iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for certain transactions differences between the internal measure of performance used by TotalEnergies's 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 the Company's 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 and the effect of changes in fair value.

## 3.1) INFORMATION BY BUSINESS SEGMENT

1 <sup>st</sup> half 2022 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	22,575	4,672	66,069	50,056	8	-	143,380
Intersegment sales	3,360	27,623	22,062	983	133	(54,161)	-
Excise taxes	-	-	(378)	(8,607)	-	-	(8,985)
<b>Revenues from sales</b>	<b>25,935</b>	<b>32,295</b>	<b>87,753</b>	<b>42,432</b>	<b>141</b>	<b>(54,161)</b>	<b>134,395</b>
Operating expenses	(22,629)	(11,468)	(80,653)	(40,294)	(850)	54,161	(101,733)
Depreciation, depletion and impairment of tangible assets and mineral interests	(648)	(4,773)	(769)	(514)	(77)	-	(6,781)
<b>Operating income</b>	<b>2,658</b>	<b>16,054</b>	<b>6,331</b>	<b>1,624</b>	<b>(786)</b>	<b>-</b>	<b>25,881</b>
Net income (loss) from equity affiliates and other items	(1,677)	(3,426)	505	56	179	-	(4,363)
Tax on net operating income	(554)	(7,739)	(1,391)	(521)	97	-	(10,108)
<b>Net operating income</b>	<b>427</b>	<b>4,889</b>	<b>5,445</b>	<b>1,159</b>	<b>(510)</b>	<b>-</b>	<b>11,410</b>
Net cost of net debt							(555)
Non-controlling interests							(219)
<b>Net income – TotalEnergies share</b>							<b>10,636</b>

1 <sup>st</sup> half 2022 (adjustments) <sup>(a)</sup> (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(3)	-	-	-	-	-	(3)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
Operating expenses	(723)	(873)	1,722	641	(433)	-	334
Depreciation, depletion and impairment of tangible assets and mineral interestst	(14)	(539)	-	(33)	(9)	-	(595)
<b>Operating income<sup>(b)</sup></b>	<b>(740)</b>	<b>(1,412)</b>	<b>1,722</b>	<b>608</b>	<b>(442)</b>	<b>-</b>	<b>(264)</b>
Net income (loss) from equity affiliates and other items	(4,497)	(3,770)	169	(7)	106	-	(7,999)
Tax on net operating income	58	337	(326)	(180)	98	-	(13)
<b>Net operating income<sup>(b)</sup></b>	<b>(5,179)</b>	<b>(4,845)</b>	<b>1,565</b>	<b>421</b>	<b>(238)</b>	<b>-</b>	<b>(8,276)</b>
Net cost of net debt	-	-	-	-	-	-	193
Non-controlling interests	-	-	-	-	-	-	(54)
<b>Net income – TotalEnergies share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,137)</b>

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

- On operating income	-	-	1,722	684	-	
- On net operating income	-	-	1,597	503	-	



1 <sup>st</sup> half 2022 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	22,578	4,672	66,069	50,056	8	-	143,383
Intersegment sales	3,360	27,623	22,062	983	133	(54,161)	-
Excise taxes	-	-	(378)	(8,607)	-	-	(8,985)
<b>Revenues from sales</b>	<b>25,938</b>	<b>32,295</b>	<b>87,753</b>	<b>42,432</b>	<b>141</b>	<b>(54,161)</b>	<b>134,398</b>
Operating expenses	(21,906)	(10,595)	(82,375)	(40,935)	(417)	54,161	(102,067)
Depreciation, depletion and impairment of tangible assets and mineral interests	(634)	(4,234)	(769)	(481)	(68)	-	(6,186)
<b>Adjusted operating income</b>	<b>3,398</b>	<b>17,466</b>	<b>4,609</b>	<b>1,016</b>	<b>(344)</b>	-	<b>26,145</b>
Net income (loss) from equity affiliates and other items	2,820	344	336	63	73	-	3,636
Tax on net operating income	(612)	(8,076)	(1,065)	(341)	(1)	-	(10,095)
<b>Adjusted net operating income</b>	<b>5,606</b>	<b>9,734</b>	<b>3,880</b>	<b>738</b>	<b>(272)</b>	-	<b>19,686</b>
Net cost of net debt							(748)
Non-controlling interests							(165)
<b>Adjusted net income – TotalEnergies share</b>							<b>18,773</b>

1 <sup>st</sup> half 2022 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,311	6,099	561	428	34	-	9,433
Total divestments	1,481	346	83	151	12	-	2,073
Cash flow from operating activities	4,285	14,536	4,633	1,478	(1,031)	-	23,901

1 <sup>st</sup> half 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	10,588	3,257	40,054	36,880	7	-	90,786
Intersegment sales	1,555	14,433	11,890	186	68	(28,132)	-
Excise taxes	-	-	(630)	(9,890)	-	-	(10,520)
<b>Revenues from sales</b>	<b>12,143</b>	<b>17,690</b>	<b>51,314</b>	<b>27,176</b>	<b>75</b>	<b>(28,132)</b>	<b>80,266</b>
Operating expenses	(10,321)	(7,352)	(48,579)	(25,510)	(374)	28,132	(64,004)
Depreciation, depletion and impairment of tangible assets and mineral interests	(762)	(4,317)	(787)	(526)	(54)	-	(6,446)
<b>Operating income</b>	<b>1,060</b>	<b>6,021</b>	<b>1,948</b>	<b>1,140</b>	<b>(353)</b>	<b>-</b>	<b>9,816</b>
Net income (loss) from equity affiliates and other items	682	(973)	211	23	(5)	-	(62)
Tax on net operating income	(157)	(2,375)	(561)	(352)	54	-	(3,391)
<b>Net operating income</b>	<b>1,585</b>	<b>2,673</b>	<b>1,598</b>	<b>811</b>	<b>(304)</b>	<b>-</b>	<b>6,363</b>
Net cost of net debt							(652)
Non-controlling interests							(161)
<b>Net income – TotalEnergies share</b>							<b>5,550</b>

1 <sup>st</sup> half 2021 (adjustments) <sup>(a)</sup> (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(44)	-	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>
Operating expenses	(62)	(23)	1,131	213	-	-	1,259
Depreciation, depletion and impairment of tangible assets and mineral interests	(148)	-	(13)	-	-	-	(161)
<b>Operating income<sup>(b)</sup></b>	<b>(254)</b>	<b>(23)</b>	<b>1,118</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>1,054</b>
Net income (loss) from equity affiliates and other items	(96)	(1,482)	28	(43)	(62)	-	(1,655)
Tax on net operating income	59	(10)	(302)	(60)	2	-	(311)
<b>Net operating income<sup>(b)</sup></b>	<b>(291)</b>	<b>(1,515)</b>	<b>844</b>	<b>110</b>	<b>(60)</b>	<b>-</b>	<b>(912)</b>
Net cost of net debt	-	-	-	-	-	-	10
Non-controlling interests	-	-	-	-	-	-	(14)
<b>Net income – TotalEnergies share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(916)</b>

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

- On operating income	-	-	1,140	206	-	
- On net operating income	-	-	937	148	-	

1 <sup>st</sup> half 2021 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	10,632	3,257	40,054	36,880	7	-	90,830
Intersegment sales	1,555	14,433	11,890	186	68	(28,132)	-
Excise taxes	-	-	(630)	(9,890)	-	-	(10,520)
<b>Revenues from sales</b>	<b>12,187</b>	<b>17,690</b>	<b>51,314</b>	<b>27,176</b>	<b>75</b>	<b>(28,132)</b>	<b>80,310</b>
Operating expenses	(10,259)	(7,329)	(49,710)	(25,723)	(374)	28,132	(65,263)
Depreciation, depletion and impairment of tangible assets and mineral interests	(614)	(4,317)	(774)	(526)	(54)	-	(6,285)
<b>Adjusted operating income</b>	<b>1,314</b>	<b>6,044</b>	<b>830</b>	<b>927</b>	<b>(353)</b>	<b>-</b>	<b>8,762</b>
Net income (loss) from equity affiliates and other items	778	509	183	66	57	-	1,593
Tax on net operating income	(216)	(2,365)	(259)	(292)	52	-	(3,080)
<b>Adjusted net operating income</b>	<b>1,876</b>	<b>4,188</b>	<b>754</b>	<b>701</b>	<b>(244)</b>	<b>-</b>	<b>7,275</b>
Net cost of net debt							(662)
Non-controlling interests							(147)
<b>Adjusted net income – TotalEnergies share</b>							<b>6,466</b>

1 <sup>st</sup> half 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,187	3,195	578	360	48	-	8,368
Total divestments	452	374	129	107	18	-	1,080
Cash flow from operating activities	1,347	8,571	3,228	1,102	(1,099)	-	13,149

2 <sup>nd</sup> quarter 2022 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	10,281	2,521	35,061	26,907	4	-	74,774
Intersegment sales	1,889	13,805	12,785	716	70	(29,265)	-
Excise taxes	-	-	(186)	(4,143)	-	-	(4,329)
<b>Revenues from sales</b>	<b>12,170</b>	<b>16,326</b>	<b>47,660</b>	<b>23,480</b>	<b>74</b>	<b>(29,265)</b>	<b>70,445</b>
Operating expenses	(10,997)	(5,760)	(43,242)	(22,310)	(557)	29,265	(53,601)
Depreciation, depletion and impairment of tangible assets and mineral interests	(327)	(2,112)	(389)	(241)	(33)	-	(3,102)
<b>Operating income</b>	<b>846</b>	<b>8,454</b>	<b>4,029</b>	<b>929</b>	<b>(516)</b>	<b>-</b>	<b>13,742</b>
Net income (loss) from equity affiliates and other items	823	(3,668)	349	98	71	-	(2,327)
Tax on net operating income	(260)	(3,876)	(866)	(296)	(8)	-	(5,306)
<b>Net operating income</b>	<b>1,409</b>	<b>910</b>	<b>3,512</b>	<b>731</b>	<b>(453)</b>	<b>-</b>	<b>6,109</b>
Net cost of net debt							(305)
Non-controlling interests							(112)
<b>Net income – TotalEnergies share</b>							<b>5,692</b>

2 <sup>nd</sup> quarter 2022 (adjustments) <sup>(a)</sup> (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(15)	-	-	-	-	-	(15)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15)</b>
Operating expenses	(606)	(82)	775	373	(301)	-	159
Depreciation, depletion and impairment of tangible assets and mineral interests	(14)	(46)	-	(4)	-	-	(64)
<b>Operating income<sup>(b)</sup></b>	<b>(635)</b>	<b>(128)</b>	<b>775</b>	<b>369</b>	<b>(301)</b>	<b>-</b>	<b>80</b>
Net income (loss) from equity affiliates and other items	(558)	(3,756)	52	(4)	-	-	(4,266)
Tax on net operating income	47	75	(75)	(100)	78	-	25
<b>Net operating income<sup>(b)</sup></b>	<b>(1,146)</b>	<b>(3,809)</b>	<b>752</b>	<b>265</b>	<b>(223)</b>	<b>-</b>	<b>(4,161)</b>
Net cost of net debt	-	-	-	-	-	-	80
Non-controlling interests	-	-	-	-	-	-	(23)
<b>Net income – TotalEnergies share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,104)</b>

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

- On operating income	-	-	775	376	-	-	-
- On net operating income	-	-	752	275	-	-	-

2 <sup>nd</sup> quarter 2022 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	10,296	2,521	35,061	26,907	4	-	74,789
Intersegment sales	1,889	13,805	12,785	716	70	(29,265)	-
Excise taxes	-	-	(186)	(4,143)	-	-	(4,329)
<b>Revenues from sales</b>	<b>12,185</b>	<b>16,326</b>	<b>47,660</b>	<b>23,480</b>	<b>74</b>	<b>(29,265)</b>	<b>70,460</b>
Operating expenses	(10,391)	(5,678)	(44,017)	(22,683)	(256)	29,265	(53,760)
Depreciation, depletion and impairment of tangible assets and mineral interests	(313)	(2,066)	(389)	(237)	(33)	-	(3,038)
<b>Adjusted operating income</b>	<b>1,481</b>	<b>8,582</b>	<b>3,254</b>	<b>560</b>	<b>(215)</b>	<b>-</b>	<b>13,662</b>
Net income (loss) from equity affiliates and other items	1,381	88	297	102	71	-	1,939
Tax on net operating income	(307)	(3,951)	(791)	(196)	(86)	-	(5,331)
<b>Adjusted net operating income</b>	<b>2,555</b>	<b>4,719</b>	<b>2,760</b>	<b>466</b>	<b>(230)</b>	<b>-</b>	<b>10,270</b>
Net cost of net debt							(385)
Non-controlling interests							(89)
<b>Adjusted net income – TotalEnergies share</b>							<b>9,796</b>

2 <sup>nd</sup> quarter 2022 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	872	4,128	333	288	25	-	5,646
Total divestments	466	63	56	72	7	-	664
Cash flow from operating activities	3,970	8,768	3,526	580	(560)	-	16,284

2 <sup>nd</sup> quarter 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,086	1,743	20,853	19,367	-	-	47,049
Intersegment sales	744	7,855	6,369	108	39	(15,115)	-
Excise taxes	-	-	(225)	(5,191)	-	-	(5,416)
<b>Revenues from sales</b>	<b>5,830</b>	<b>9,598</b>	<b>26,997</b>	<b>14,284</b>	<b>39</b>	<b>(15,115)</b>	<b>41,633</b>
Operating expenses	(5,103)	(4,284)	(25,646)	(13,434)	(207)	15,115	(33,559)
Depreciation, depletion and impairment of tangible assets and mineral interests	(291)	(2,134)	(396)	(271)	(29)	-	(3,121)
<b>Operating income</b>	<b>436</b>	<b>3,180</b>	<b>955</b>	<b>579</b>	<b>(197)</b>	<b>-</b>	<b>4,953</b>
Net income (loss) from equity affiliates and other items	419	(1,243)	123	57	23	-	(621)
Tax on net operating income	(56)	(1,195)	(281)	(176)	16	-	(1,692)
<b>Net operating income</b>	<b>799</b>	<b>742</b>	<b>797</b>	<b>460</b>	<b>(158)</b>	<b>-</b>	<b>2,640</b>
Net cost of net debt							(341)
Non-controlling interests							(93)
<b>Net income – TotalEnergies share</b>							<b>2,206</b>

2 <sup>nd</sup> quarter 2021 (adjustments) <sup>(a)</sup> (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(9)	-	-	-	-	-	(9)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
Operating expenses	(54)	(23)	386	71	-	-	380
Depreciation, depletion and impairment of tangible assets and mineral interests	(3)	-	(13)	-	-	-	(16)
<b>Operating income <sup>(b)</sup></b>	<b>(66)</b>	<b>(23)</b>	<b>373</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>355</b>
Net income (loss) from equity affiliates and other items	(47)	(1,436)	22	(8)	(22)	-	(1,491)
Tax on net operating income	21	(12)	(109)	(20)	-	-	(120)
<b>Net operating income <sup>(b)</sup></b>	<b>(92)</b>	<b>(1,471)</b>	<b>286</b>	<b>43</b>	<b>(22)</b>	<b>-</b>	<b>(1,256)</b>
Net cost of net debt							4
Non-controlling interests							(5)
<b>Net income – TotalEnergies share</b>							<b>(1,257)</b>

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

- On operating income	-	-	394	69	-	
- On net operating income	-	-	331	50	-	

2 <sup>nd</sup> quarter 2021 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,095	1,743	20,853	19,367	-	-	47,058
Intersegment sales	744	7,855	6,369	108	39	(15,115)	-
Excise taxes	-	-	(225)	(5,191)	-	-	(5,416)
<b>Revenues from sales</b>	<b>5,839</b>	<b>9,598</b>	<b>26,997</b>	<b>14,284</b>	<b>39</b>	<b>(15,115)</b>	<b>41,642</b>
Operating expenses	(5,049)	(4,261)	(26,032)	(13,505)	(207)	15,115	(33,939)
Depreciation, depletion and impairment of tangible assets and mineral interests	(288)	(2,134)	(383)	(271)	(29)	-	(3,105)
<b>Adjusted operating income</b>	<b>502</b>	<b>3,203</b>	<b>582</b>	<b>508</b>	<b>(197)</b>	<b>-</b>	<b>4,598</b>
Net income (loss) from equity affiliates and other items	466	193	101	65	45	-	870
Tax on net operating income	(77)	(1,183)	(172)	(156)	16	-	(1,572)
<b>Adjusted net operating income</b>	<b>891</b>	<b>2,213</b>	<b>511</b>	<b>417</b>	<b>(136)</b>	<b>-</b>	<b>3,896</b>
Net cost of net debt							(345)
Non-controlling interests							(88)
<b>Adjusted net income – TotalEnergies share</b>							<b>3,463</b>

2 <sup>nd</sup> quarter 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,167	1,830	291	222	22	-	3,532
Total divestments	310	63	13	36	6	-	428
Cash flow from operating activities	567	4,835	2,232	437	(520)	-	7,551

### 3.2) RECONCILIATION OF THE INFORMATION BY BUSINESS SEGMENT WITH CONSOLIDATED FINANCIAL STATEMENTS

1 <sup>st</sup> half 2022 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>143,383</b>	<b>(3)</b>	<b>143,380</b>
Excise taxes	(8,985)	-	(8,985)
Revenues from sales	134,398	(3)	134,395
Purchases net of inventory variation	(86,785)	1,694	(85,091)
Other operating expenses	(15,029)	(635)	(15,664)
Exploration costs	(253)	(725)	(978)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,186)	(595)	(6,781)
Other income	550	22	572
Other expense	(798)	(2,797)	(3,595)
Financial interest on debt	(1,034)	-	(1,034)
Financial income and expense from cash & cash equivalents	189	270	459
Cost of net debt	(845)	270	(575)
Other financial income	350	84	434
Other financial expense	(271)	-	(271)
Net income (loss) from equity affiliates	3,805	(5,308)	(1,503)
Income taxes	(9,998)	(90)	(10,088)
<b>Consolidated net income</b>	<b>18,938</b>	<b>(8,083)</b>	<b>10,855</b>
TotalEnergies share	18,773	(8,137)	10,636
Non-controlling interests	165	54	219

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

1 <sup>st</sup> half 2021 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>90,830</b>	<b>(44)</b>	<b>90,786</b>
Excise taxes	(10,520)	-	(10,520)
Revenues from sales	80,310	(44)	80,266
Purchases net of inventory variation	(51,397)	1,280	(50,117)
Other operating expenses	(13,576)	(21)	(13,597)
Exploration costs	(290)	-	(290)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,285)	(161)	(6,446)
Other income	554	27	581
Other expense	(334)	(623)	(957)
Financial interest on debt	(967)	-	(967)
Financial income and expense from cash & cash equivalents	156	16	172
Cost of net debt	(811)	16	(795)
Other financial income	374	-	374
Other financial expense	(261)	-	(261)
Net income (loss) from equity affiliates	1,260	(1,059)	201
Income taxes	(2,931)	(317)	(3,248)
<b>Consolidated net income</b>	<b>6,613</b>	<b>(902)</b>	<b>5,711</b>
TotalEnergies share	6,466	(916)	5,550
Non-controlling interests	147	14	161

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.



2 <sup>nd</sup> quarter 2022 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>74,789</b>	<b>(15)</b>	<b>74,774</b>
Excise taxes	(4,329)	-	(4,329)
Revenues from sales	70,460	(15)	70,445
Purchases net of inventory variation	(46,023)	580	(45,443)
Other operating expenses	(7,620)	(421)	(8,041)
Exploration costs	(117)	-	(117)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,038)	(64)	(3,102)
Other income	429	-	429
Other expense	(529)	(776)	(1,305)
Financial interest on debt	(572)	-	(572)
Financial income and expense from cash & cash equivalents	130	115	245
Cost of net debt	(442)	115	(327)
Other financial income	231	-	231
Other financial expense	(136)	-	(136)
Net income (loss) from equity affiliates	1,944	(3,490)	(1,546)
Income taxes	(5,274)	(10)	(5,284)
<b>Consolidated net income</b>	<b>9,885</b>	<b>(4,081)</b>	<b>5,804</b>
TotalEnergies share	9,796	(4,104)	5,692
Non-controlling interests	89	23	112

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

2 <sup>nd</sup> quarter 2021 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>47,058</b>	<b>(9)</b>	<b>47,049</b>
Excise taxes	(5,416)	-	(5,416)
Revenues from sales	41,642	(9)	41,633
Purchases net of inventory variation	(27,108)	389	(26,719)
Other operating expenses	(6,708)	(9)	(6,717)
Exploration costs	(123)	-	(123)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,105)	(16)	(3,121)
Other income	138	85	223
Other expense	(142)	(156)	(298)
Financial interest on debt	(501)	-	(501)
Financial income and expense from cash & cash equivalents	69	8	77
Cost of net debt	(432)	8	(424)
Other financial income	265	-	265
Other financial expense	(131)	-	(131)
Net income (loss) from equity affiliates	740	(1,420)	(680)
Income taxes	(1,485)	(124)	(1,609)
<b>Consolidated net income</b>	<b>3,551</b>	<b>(1,252)</b>	<b>2,299</b>
TotalEnergies share	3,463	(1,257)	2,206
Non-controlling interests	88	5	93

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

### 3.3) ADJUSTMENT ITEMS

The main adjustment items in the first half of 2022 are the following exceptional impairments and provisions related to the Russian-Ukrainian conflict:

- In the first quarter, an impairment of \$(4,095) million in net result concerning notably Arctic LNG 2.
- In the second quarter, an impairment of \$(3,513) million in net result related to the potential impact of international sanctions on the value of Novatek stake.

The detail of the adjustment items is presented in the table below.

#### ADJUSTMENTS TO OPERATING INCOME

(M\$)		Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
2 <sup>nd</sup> quarter 2022	Inventory valuation effect	-	-	775	376	-	1,151
	Effect of changes in fair value	(597)	-	-	-	-	(597)
	Restructuring charges	(17)	-	-	-	-	(17)
	Asset impairment and provisions charges	(18)	(46)	-	4	-	(60)
	Other items	(3)	(82)	-	(11)	(301)	(397)
<b>TOTAL</b>		<b>(635)</b>	<b>(128)</b>	<b>775</b>	<b>369</b>	<b>(301)</b>	<b>80</b>
2 <sup>nd</sup> quarter 2021	Inventory valuation effect	-	-	394	69	-	463
	Effect of changes in fair value	(49)	-	-	-	-	(49)
	Restructuring charges	(1)	-	(8)	-	-	(9)
	Asset impairment and provisions charges	(3)	-	(13)	-	-	(16)
	Other items	(13)	(23)	-	2	-	(34)
<b>TOTAL</b>		<b>(66)</b>	<b>(23)</b>	<b>373</b>	<b>71</b>	<b>-</b>	<b>355</b>
1 <sup>st</sup> half 2022	Inventory valuation effect	-	-	1,722	684	-	2,406
	Effect of changes in fair value	(685)	-	-	-	-	(685)
	Restructuring charges	(22)	-	-	-	-	(22)
	Asset impairment and provisions charges	(18)	(1,330)	-	(65)	(9)	(1,422)
	Other items	(15)	(82)	-	(11)	(433)	(541)
<b>TOTAL</b>		<b>(740)</b>	<b>(1,412)</b>	<b>1,722</b>	<b>608</b>	<b>(442)</b>	<b>(264)</b>
1 <sup>st</sup> half 2021	Inventory valuation effect	-	-	1,140	206	-	1,346
	Effect of changes in fair value	(58)	-	-	-	-	(58)
	Restructuring charges	(10)	-	(8)	-	-	(18)
	Asset impairment and provisions charges	(148)	-	(13)	-	-	(161)
	Other items	(38)	(23)	(1)	7	-	(55)
<b>TOTAL</b>		<b>(254)</b>	<b>(23)</b>	<b>1,118</b>	<b>213</b>	<b>-</b>	<b>1,054</b>

## ADJUSTMENTS TO NET INCOME, TOTALENERGIES SHARE

(M\$)		Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
2 <sup>nd</sup> quarter 2022	Inventory valuation effect	-	-	738	255	-	993
	Effect of changes in fair value	(551)	-	-	-	-	(551)
	Restructuring charges	(8)	-	-	-	-	(8)
	Asset impairment and provisions charges	(226)	(3,493)	-	-	-	(3,719)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	(352)	(286)	-	(8)	(173)	(819)
<b>TOTAL</b>		<b>(1,137)</b>	<b>(3,779)</b>	<b>738</b>	<b>247</b>	<b>(173)</b>	<b>(4,104)</b>
2 <sup>nd</sup> quarter 2021	Inventory valuation effect	-	-	327	48	-	375
	Effect of changes in fair value	(44)	-	-	-	-	(44)
	Restructuring charges	(4)	(44)	(32)	(8)	(22)	(110)
	Asset impairment and provisions charges	(36)	-	(13)	-	-	(49)
	Gains (losses) on disposals of assets	-	(1 379)*	-	-	-	(1,379)
	Other items	(7)	(44)	-	1	-	(50)
<b>TOTAL</b>		<b>(91)</b>	<b>(1,467)</b>	<b>282</b>	<b>41</b>	<b>(22)</b>	<b>(1,257)</b>
* Impact of the TotalEnergies' interest sale of Petrocedefiño to PDVSA.							
1 <sup>st</sup> half 2022	Inventory valuation effect	-	-	1,573	460	-	2,033
	Effect of changes in fair value	(631)	-	-	-	-	(631)
	Restructuring charges	(11)	-	-	-	-	(11)
	Asset impairment and provisions charges	(4,174)	(4,525)	-	(72)	(9)	(8,780)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	(352)	(272)	(32)	(8)	(84)	(748)
<b>TOTAL</b>		<b>(5,168)</b>	<b>(4,797)</b>	<b>1,541</b>	<b>380</b>	<b>(93)</b>	<b>(8,137)</b>
1 <sup>st</sup> half 2021	Inventory valuation effect	-	-	926	138	-	1,064
	Effect of changes in fair value	(50)	-	-	-	-	(50)
	Restructuring charges	(12)	(85)	(71)	(43)	(60)	(271)
	Asset impairment and provisions charges	(180)	-	(13)	-	-	(193)
	Gains (losses) on disposals of assets	-	(1 379)*	-	-	-	(1,379)
	Other items	(42)	(41)	(9)	5	-	(87)
<b>TOTAL</b>		<b>(284)</b>	<b>(1,505)</b>	<b>833</b>	<b>100</b>	<b>(60)</b>	<b>(916)</b>

\* Impact of the TotalEnergies' interest sale of Petrocedefiño to PDVSA.

## 4) Shareholders' equity

### TREASURY SHARES (TOTALENERGIES SHARES HELD DIRECTLY BY TOTALENERGIES SE)

	December 31, 2021	June 30, 2022
<b>Number of treasury shares</b>	<b>33,841,104</b>	<b>55,465,917</b>
Percentage of share capital	1.28%	2.12%
of which shares acquired with the intention to cancel them	30,665,526	55,260,084
of which shares allocated to TotalEnergies share performance plans for Company employees	3,103,018	99,850
of which shares intended to be allocated to new share performance or purchase options plans	72,560	105,983

### DIVIDEND

The Shareholders' meeting of May 25, 2022 approved the distribution of a dividend of 2.64 euros per share for the 2021 fiscal year and the payment of a final dividend of 0.66 euro per share given the three interim

dividends that had already been paid. The dividend for fiscal year 2021 was paid according to the following timetable:

Dividend 2021	First interim	Second interim	Third interim	Final
Amount	€ 0.66	€ 0.66	€ 0.66	€ 0.66
Set date	April 28, 2021	July 28, 2021	October 27, 2021	May 25, 2022
Ex-dividend date	September 21, 2021	January 3, 2022	March 22, 2022	June 21, 2022
Payment date	October 1, 2021	January 13, 2022	April 1, 2022	July 1, 2022

The Board of Directors of April 27, 2022 decided to increase interim dividends by 5% and consequently set the first interim dividend for the fiscal year 2022 at €0.69 per share. The ex-dividend date of this interim dividend will be September 21, 2022 and it will be paid in cash on October 3, 2022.

Furthermore, the Board of Directors of July 27, 2022 decided to set the amount of the second interim dividend for the 2022 fiscal year at 0.69 euro per share, i.e an amount equal to the aforementioned first interim dividend. The ex-dividend date of the second interim dividend will be January 2, 2023 and it will be paid in cash on January 12, 2023.

Dividend 2022	First interim	Second interim
Amount	€ 0.69	€ 0.69
Set date	April 27, 2022	July 27, 2022
Ex-dividend date	September 21, 2022	January 2, 2023
Payment date	October 3, 2022	January 12, 2023

### EARNINGS PER SHARE IN EURO

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €2.03 per share for the 2<sup>nd</sup> quarter 2022 (€1.67 per share for the 1<sup>st</sup> quarter 2022 and €0.66 per share for the 2<sup>nd</sup> quarter 2021). Diluted earnings per share calculated using the same method

amounted to €2.03 per share for the 2<sup>nd</sup> quarter 2022 (€1.65 per share for the 1<sup>st</sup> quarter 2022 and €0.66 per share for the 2<sup>nd</sup> quarter 2021).

Earnings per share are calculated after remuneration of perpetual subordinated notes.

### PERPETUAL SUBORDINATED NOTES

On January 17, 2022, TotalEnergies SE issued perpetual subordinated notes:

- Perpetual subordinated notes 2.000% callable in April 2027, or in anticipation in January 2027 (€1,000 million); and
- Perpetual subordinated notes 3.250% callable in January 2037, or in anticipation in July 2036 (€750 million).

On May 18, 2022, TotalEnergies SE fully reimbursed the residual nominal amount of €1,750 million of its perpetual subordinated notes 3.875% issued in May 2016, on their first call date.

## OTHER COMPREHENSIVE INCOME

Detail of other comprehensive income is presented in the table below:

(M\$)	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
Actuarial gains and losses	204	449
Change in fair value of investments in equity instruments	(17)	68
Tax effect	(42)	(154)
Currency translation adjustment generated by the parent company	(7,137)	(2,934)
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>(6,992)</b>	<b>(2,571)</b>
<b>Currency translation adjustment</b>	<b>3,535</b>	<b>1,777</b>
- Unrealized gain/(loss) of the period	3,532	1,898
- Less gain/(loss) included in net income	(3)	121
<b>Cash flow hedge</b>	<b>2,959</b>	<b>80</b>
- Unrealized gain/(loss) of the period	2,901	(56)
- Less gain/(loss) included in net income	(58)	(136)
<b>Variation of foreign currency basis spread</b>	<b>70</b>	<b>(4)</b>
- Unrealized gain/(loss) of the period	49	(29)
- Less gain/(loss) included in net income	(21)	(25)
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>2,464</b>	<b>451</b>
- Unrealized gain/(loss) of the period	2,427	449
- Less gain/(loss) included in net income	(37)	(2)
<b>Other</b>	<b>(1)</b>	<b>-</b>
<b>Tax effect</b>	<b>(1,059)</b>	<b>(57)</b>
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>7,968</b>	<b>2,247</b>
<b>Total other comprehensive income, net amount</b>	<b>976</b>	<b>(324)</b>

Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	1 <sup>st</sup> half 2022			1 <sup>st</sup> half 2021		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	204	(53)	151	449	(141)	308
Change in fair value of investments in equity instruments	(17)	11	(6)	68	(13)	55
Currency translation adjustment generated by the parent company	(7,137)	-	(7,137)	(2,934)	-	(2,934)
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>(6,950)</b>	<b>(42)</b>	<b>(6,992)</b>	<b>(2,417)</b>	<b>(154)</b>	<b>(2,571)</b>
Currency translation adjustment	3,535	-	3,535	1,777	-	1,777
Cash flow hedge	2,959	(1,041)	1,918	80	(55)	25
Variation of foreign currency basis spread	70	(18)	52	(4)	(2)	(6)
Share of other comprehensive income of equity affiliates, net amount	2,464	-	2,464	451	-	451
Other	(1)	-	(1)	-	-	-
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>9,027</b>	<b>(1,059)</b>	<b>7,968</b>	<b>2,304</b>	<b>(57)</b>	<b>2,247</b>
<b>Total other comprehensive income</b>	<b>2,077</b>	<b>(1,101)</b>	<b>976</b>	<b>(113)</b>	<b>(211)</b>	<b>(324)</b>

## 5) Financial debt

The Company has not issued any new senior bond during the first six months of 2022.

The Company reimbursed three senior bonds during the first six months of 2022:

- Bond 2.875% issued by TotalEnergies Capital International in 2012 and maturing in February 2022 (\$1,000 million)
- Bond 1.125% issued by TotalEnergies Capital Canada in 2014 and maturing in March 2022 (€1,000 million)

- Bond 2.250% issued by TotalEnergies Capital International in 2015 and maturing in June 2022 (£400 million).

On March 4, 2022, the Company put in place a committed syndicated credit line with banks for an amount of \$8,000 million and with a 12-month tenor (with the option to extend its maturity twice by a further 6 months at TotalEnergies SE' hand).

## 6) Related parties

The related parties are mainly equity affiliates and non-consolidated investments.

There were no major changes concerning transactions with related parties during the first six months of 2022.

The impact of the Russian-Ukrainian conflict on transactions with related parties in Russia is described in paragraph 7 Other risks and commitments.

## 7) Other risks and contingent liabilities

TotalEnergies is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the

assets and liabilities, results, financial position or operations of the TotalEnergies, other than those mentioned below.

### YEMEN

In Yemen, the deterioration of security conditions in the vicinity of the Balhaf site caused the company Yemen LNG, in which TotalEnergies holds a stake of 39.62%, to stop its commercial production and export of

LNG and to declare force majeure to its various stakeholders in 2015. The plant has been put in preservation mode.

### MOZAMBIQUE

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, TotalEnergies has confirmed on April 26, 2021, the withdrawal of all Mozambique LNG project personnel from

the Afungi site. This situation led TotalEnergies, as operator of Mozambique LNG project, to declare force majeure.

### RUSSIAN-UKRAINIAN CONFLICT

Since the month of February 2022, Russia's invasion of Ukraine led European and American authorities to adopt several sets of sanctions measures targeting Russian and Belarusian persons and entities, as well as the financial sector.

TotalEnergies holds investments in this country in major LNG projects (Yamal LNG and Arctic LNG 2) both directly and through its holding in the company PAO Novatek, whose production and sale of LNG are not materially impacted by the sanctions adopted as of the date hereof.

Depending on the developments of the Russian-Ukrainian conflict and the measures that the European and American authorities could be required to take, the activities of TotalEnergies in Russia could be affected in the future.

TotalEnergies announced on March 1, 2022, that it condemned Russia's military aggression against Ukraine, and that sanctions will be implemented by the Company regardless of the consequences on its asset management.

On March 22, 2022, TotalEnergies announced that, given the uncertainty created by the technological and financial sanctions on the ability to carry

out the Arctic LNG 2 project currently under construction and their probable tightening with the worsening conflict, TotalEnergies SE had decided to no longer book proved reserves for the Arctic LNG 2 project.

Since then, on April 8, 2022, new sanctions have effectively been adopted by the European authorities, notably prohibiting export from European Union countries of goods and technology for use in the liquefaction of natural gas benefitting a Russian company. It appears that these new prohibitions constitute additional risks on the execution of the Arctic LNG 2 project.

As a result, TotalEnergies recorded, in its accounts as of March 31, 2022, an impairment of \$(4,095) million, concerning notably Arctic LNG 2. As of June 30, 2022, TotalEnergies recorded in its accounts a new \$(3,513) million impairment charge related mainly to the potential impact of international sanctions on the value of its Novatek stake. In this context, indications of impairment were identified, and an impairment test to determine the value in use based on future cash flows was performed, taking into account assumptions reflecting the impact of sanctions on future cash flows.

The table below presents the contribution of Russian assets to the key income and cash flow indicators:

<i>Russian Upstream Assets (M\$)</i>	2 <sup>nd</sup> quarter 2022	1 <sup>st</sup> quarter 2022	1 <sup>st</sup> half 2022	2021
Adjusted net operating income	707	1,021	1,727	2,092
Operating cash flow before working capital changes <sup>(1)</sup>	857	288	1,144	1,613

Capital Employed<sup>(2)</sup> by TotalEnergies in Russia as at June 30, 2022 was \$8,760 million, after taking into account the \$(3,513) million impairment and the impact of the evolution of the ruble/dollar exchange rate between March 31, 2022 and June 30, 2022, which leads to a \$2,066 million revaluation of Capital Employed on the balance sheet as at June 30, 2022.

## 8) Subsequent events

There are no post-balance sheet events that could have a material impact on the Company's financial statements.

(1) Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sales.

(2) Capital Employed consists of non-current assets and working capital, at replacement cost, net of deferred income taxes and non-current liabilities.

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