Consolidated statement of income

TotalEnergies

(unaudited)

(M$)[a]	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Sales	61,771	54,163	49,627
Excise taxes	(4,674)	(4,647)	(4,951)
Revenue from sales	57,097	49,516	44,676
Purchases, net of inventory variation	(38,308)	(27,347)	(29,158)
Other operating expenses	(8,038)	(8,675)	(7,834)
Exploration costs	(95)	(133)	(97)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,075)	(3,206)	(3,258)
Other income	330	471	544
Other expense	(279)	(1,225)	(287)
Financial interest on debt	(817)	(791)	(816)
Financial income and expense from cash & cash equivalents	245	222	327
Cost of net debt	(572)	(569)	(489)
Other financial income	482	294	429
Other financial expense	(184)	(223)	(203)
Net income (loss) from equity affiliates	1,271	817	529
Income taxes	(3,154)	(3,788)	(2,106)
Consolidated net income	**5,475**	**5,932**	**2,746**
TotalEnergies share	5,438	5,810	2,687
Non-controlling interests	37	122	59
Earning per share ($)	2.44	2.68	1.18
Diluted earnings per share ($)	2.41	2.64	1.17

(a) Except for per share amounts.

Consolidated statement of comprehensive income

TotalEnergies

(unaudited)

(M$)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
Consolidated net income	**5,475**	**5,932**	**2,746**
Other comprehensive income			
Actuarial gains and losses	21	1	16
Change in fair value of investments in equity instruments	(29)	112	52
Tax effect	(7)	(25)	(20)
Currency translation adjustment generated by the parent company	(857)	(1,792)	5,808
Items not potentially reclassifiable to profit and loss	**(872)**	**(1,704)**	**5,856**
Currency translation adjustment	573	1,904	(4,692)
Cash flow hedge	454	937	165
Variation of foreign currency basis spread	1	4	4
Share of other comprehensive income of equity affiliates, net amount	63	155	(174)
Other	2	1	–
Tax effect	(113)	(235)	(49)
Items potentially reclassifiable to profit and loss	**980**	**2,766**	**(4,746)**
Total other comprehensive income (net amount)	**108**	**1,062**	**1,110**
Comprehensive income	**5,583**	**6,994**	**3,856**
– *TotalEnergies share*	*5,531*	*6,884*	*3,752*
– *Non-controlling interests*	*52*	*110*	*104*

Consolidated statement of income

TotalEnergies

(unaudited)

(M$)[(a)]	1st half 2026	1st half 2025
Sales	115,934	101,881
Excise taxes	(9,321)	(9,306)
Revenue from sales	106,613	92,575
Purchases, net of inventory variation	(65,655)	(60,013)
Other operating expenses	(16,713)	(15,398)
Exploration costs	(228)	(178)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,281)	(6,256)
Other income	801	791
Other expenses	(1,504)	(578)
Financial interest on debt	(1,608)	(1,541)
Financial income and expenses from cash & cash equivalents	467	617
Cost of net debt	(1,141)	(924)
Other financial income	776	747
Other financial expense	(407)	(452)
Net income (loss) from equity affiliates	2,088	1,192
Income taxes	(6,942)	(4,839)
Consolidated net income	**11,407**	**6,667**
TotalEnergies share	11,248	6,538
Non-controlling interests	159	129
Earnings per share ($)	5.11	2.88
Diluted earnings per share ($)	5.06	2.85

(a) Except for per share amounts.

Consolidated statement of comprehensive income

TotalEnergies

(unaudited)

(M$)	1st half 2026	1st half 2025
Consolidated net income	**11,407**	**6,667**
Other comprehensive income		
Actuarial gains and losses	22	16
Change in fair value of investments in equity instruments	83	64
Tax effect	(32)	(19)
Currency translation adjustment generated by the parent company	(2,649)	8,690
Items not potentially reclassifiable to profit and loss	**(2,576)**	**8,751**
Currency translation adjustment	2,477	(6,709)
Cash flow hedge	1,391	(668)
Variation of foreign currency basis spread	5	19
Share of other comprehensive income of equity affiliates, net amount	218	(274)
Other	3	7
Tax effect	(348)	156
Items potentially reclassifiable to profit and loss	**3,746**	**(7,469)**
Total other comprehensive income (net amount)	**1,170**	**1,282**
Comprehensive income	**12,577**	**7,949**
– *TotalEnergies share*	*12,415*	*7,759*
– *Non-controlling interests*	*162*	*190*

Consolidated balance sheet

TotalEnergies

(M$)	June 30, 2026 (unaudited)	March 31, 2026 (unaudited)	December 31, 2025	June 30, 2025 (unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	35,631	36,387	37,345	36,687
Property, plant and equipment, net	117,889	116,240	114,694	116,153
Equity affiliates: investments and loans	44,663	39,123	38,090	36,657
Other investments	2,099	2,097	1,914	2,176
Non-current financial assets	2,702	2,877	3,270	2,691
Deferred income taxes	2,939	2,986	3,358	3,550
Other non-current assets	2,573	2,640	2,915	4,057
Total non-current assets	**208,496**	**202,350**	**201,586**	**201,971**
Current assets				
Inventories, net	21,373	23,932	16,663	17,275
Accounts receivables, net	21,184	22,977	18,559	21,254
Other current assets	28,976	33,877	20,437	24,160
Current financial assets	4,039	4,173	3,332	5,183
Cash and cash equivalents	27,678	25,693	26,202	20,424
Assets classified as held for sale	2,015	1,560	4,276	2,550
Total current assets	**105,265**	**112,212**	**89,469**	**90,846**
Total assets	**313,761**	**314,562**	**291,055**	**292,817**
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	7,280	7,007	7,059	7,262
Paid-in surplus and retained earnings	139,898	133,317	125,860	128,103
Currency translation adjustment	(14,146)	(13,900)	(14,033)	(13,564)
Treasury shares	(4,624)	(3,883)	(4,003)	(5,159)
Total shareholders' equity - TotalEnergies share	**128,408**	**122,541**	**114,883**	**116,642**
Non-controlling interests	**2,545**	**2,696**	**2,640**	**2,360**
Total shareholders' equity	**130,953**	**125,237**	**117,523**	**119,002**
Non-current liabilities				
Deferred income taxes	13,347	12,990	12,634	12,729
Employee benefits	1,996	1,974	2,018	1,974
Provisions and other non-current liabilities	18,734	18,693	17,322	20,312
Non-current financial debt	49,525	51,426	48,995	47,584
Total non-current liabilities	**83,602**	**85,083**	**80,969**	**82,599**
Current liabilities				
Accounts payable	41,438	42,693	38,065	39,288
Other creditors and accrued liabilities	43,108	47,512	36,344	34,672
Current borrowings	13,183	12,582	12,038	14,637
Other current financial liabilities	209	243	388	861
Liabilities directly associated with the assets classified as held for sale	1,268	1,212	5,728	1,758
Total current liabilities	**99,206**	**104,242**	**92,563**	**91,216**
Total liabilities & shareholders' equity	**313,761**	**314,562**	**291,055**	**292,817**

Consolidated statement of cash flow

TotalEnergies

(unaudited)

(M$)	2nd quarter 2026	1st quarter 2026	2nd quarter 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	5,475	5,932	2,746
Depreciation, depletion, amortization and impairment	3,097	4,149	3,360
Non-current liabilities, valuation allowances and deferred taxes	599	591	127
(Gains) losses on disposals of assets	(266)	(320)	(335)
Undistributed affiliates' equity earnings	(65)	(187)	(102)
(Increase) decrease in working capital	1,663	(6,968)	49
Other changes, net	355	164	115
Cash flow from operating activities	**10,858**	**3,361**	**5,960**
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(4,232)	(4,621)	(4,766)
Acquisitions of subsidiaries, net of cash acquired	(6)	(79)	(1,627)
Investments in equity affiliates and other securities	(561)	(221)	(419)
Increase in non-current loans	(452)	(301)	(425)
Total expenditures	**(5,251)**	**(5,222)**	**(7,237)**
Proceeds from disposals of intangible assets and property, plant and equipment	500	181	69
Proceeds from disposals of subsidiaries, net of cash sold	135	397	154
Proceeds from disposals of non-current investments	266	7	15
Repayment of non-current loans	1,074	325	310
Total divestments	**1,975**	**910**	**548**
Cash flow used in investing activities	**(3,276)**	**(4,312)**	**(6,689)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
– Parent company shareholders	363	–	492
– Treasury shares	(1,511)	(775)	(1,707)
Dividends paid:			
– Parent company shareholders	(2,094)	(2,123)	(1,894)
– Non-controlling interests	(166)	(9)	(173)
Net issuance (repayment) of perpetual subordinated notes	–	1,751	–
Payments on perpetual subordinated notes	(40)	(154)	(27)
Other transactions with non-controlling interests	(37)	(16)	(31)
Net issuance (repayment) of non-current debt	84	3,584	257
Increase (decrease) in current borrowings	(1,994)	(1,283)	(356)
Increase (decrease) in current financial assets and liabilities	127	(469)	1,287
Cash flow / (used in) financing activities	**(5,268)**	**506**	**(2,152)**
Net increase (decrease) in cash and cash equivalents	**2,314**	**(445)**	**(2,881)**
Effect of exchange rates	(329)	(64)	468
Cash and cash equivalents at the beginning of the period	25,693	26,202	22,837
Cash and cash equivalents at the end of the period	**27,678**	**25,693**	**20,424**

Consolidated statement of cash flow

TotalEnergies

(unaudited)

(M$)	1st half 2026	1st half 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	11,407	6,667
Depreciation, depletion, amortization and impairment	7,246	6,446
Non-current liabilities, valuation allowances and deferred taxes	1,190	336
(Gains) losses on disposals of assets	(586)	(310)
Undistributed affiliates' equity earnings	(252)	(525)
(Increase) decrease in working capital	(5,305)	(4,183)
Other changes, net	519	92
Cash flow from operating activities	**14,219**	**8,523**
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(8,853)	(8,988)
Acquisitions of subsidiaries, net of cash acquired	(85)	(1,859)
Investments in equity affiliates and other securities	(782)	(730)
Increase in non-current loans	(753)	(993)
Total expenditures	**(10,473)**	**(12,570)**
Proceeds from disposals of intangible assets and property, plant and equipment	681	370
Proceeds from disposals of subsidiaries, net of cash sold	532	271
Proceeds from disposals of non-current investments	273	16
Repayment of non-current loans	1,399	419
Total divestments	**2,885**	**1,076**
Cash flow used in investing activities	**(7,588)**	**(11,494)**
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
– Parent company shareholders	363	492
– Treasury shares	(2,286)	(3,859)
Dividends paid:		
– Parent company shareholders	(4,217)	(3,745)
– Non-controlling interests	(175)	(312)
Net issuance (repayment) of perpetual subordinated notes	1,751	(1,139)
Payments on perpetual subordinated notes	(194)	(155)
Other transactions with non-controlling interests	(53)	(51)
Net issuance (repayment) of non-current debt	3,668	3,688
Increase (decrease) in current borrowings	(3,277)	(206)
Increase (decrease) in current financial assets and liabilities	(342)	2,005
Cash flow / (used in) financing activities	**(4,762)**	**(3,282)**
Net increase (decrease) in cash and cash equivalents	**1,869**	**(6,253)**
Effect of exchange rates	(393)	833
Cash and cash equivalents at the beginning of the period	26,202	25,844
Cash and cash equivalents at the end of the period	**27,678**	**20,424**

Consolidated statement of changes in shareholders' equity

TotalEnergies

(unaudited)

(M$)	Common shares issued Number	Common shares issued Amount	Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares Number	Treasury shares Amount	Shareholders' equity - TotalEnergies Share	Non-controlling interests	Total shareholders' equity
As of January 1, 2025	**2,397,679,661**	**7,577**	**135,496**	**(15,259)**	**(149,529,818)**	**(9,956)**	**117,858**	**2,397**	**120,255**
Net income of the first half 2025	–	–	6,538	–	–	–	6,538	129	6,667
Other comprehensive income	–	–	(474)	1,695	–	–	1,221	61	1,282
Comprehensive income	**–**	**–**	**6,064**	**1,695**	**–**	**–**	**7,759**	**190**	**7,949**
Dividend	–	–	(4,072)	–	–	–	(4,072)	(178)	(4,250)
Issuance of common shares	11,149,053	30	462	–	–	–	492	–	492
Purchase of treasury shares	–	–	–	–	(62,261,210)	(4,239)	(4,239)	–	(4,239)
Sale of treasury shares[(a)]	–	–	(414)	–	6,214,595	414	–	–	–
Share-based payments	–	–	340	–	–	–	340	–	340
Share cancellation	(127,622,460)	(345)	(8,397)	–	127,622,460	8,622	(120)	–	(120)
Net issuance (repayment) of perpetual subordinated notes	–	–	(1,219)	–	–	–	(1,219)	–	(1,219)
Payments on perpetual subordinated notes	–	–	(156)	–	–	–	(156)	–	(156)
Other operations with non-controlling interests	–	–	–	–	–	–	–	(51)	(51)
Other items	–	–	(1)	–	–	–	(1)	2	1
As of June 30, 2025	**2,281,206,254**	**7,262**	**128,103**	**(13,564)**	**(77,953,973)**	**(5,159)**	**116,642**	**2,360**	**119,002**
Net income of the second half 2025	–	–	6,589	–	–	–	6,589	101	6,690
Other comprehensive income	–	–	(523)	(469)	–	–	(992)	16	(976)
Comprehensive income	**–**	**–**	**6,066**	**(469)**	**–**	**–**	**5,597**	**117**	**5,714**
Dividend	–	–	(4,063)	–	–	–	(4,063)	(170)	(4,233)
Issuance of common shares	–	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	(60,376,084)	(3,287)	(3,287)	–	(3,287)
Sale of treasury shares[(a)]	–	–	–	–	6,817	–	–	–	–
Share-based payments	–	–	245	–	–	–	245	–	245
Share cancellation	(74,620,711)	(203)	(4,307)	–	74,620,711	4,442	(68)	–	(68)
Net issuance (repayment) of perpetual subordinated notes	–	–	–	–	–	–	–	–	–
Payments on perpetual subordinated notes	–	–	(164)	–	–	–	(164)	–	(164)
Other operations with non-controlling interests	–	–	(1)	–	–	–	(1)	337	336
Other items	–	–	(19)	–	–	1	(18)	(4)	(22)
As of December 31, 2025	**2,206,585,543**	**7,059**	**125,860**	**(14,033)**	**(63,702,529)**	**(4,003)**	**114,883**	**2,640**	**117,523**
Net income of the first half 2026	–	–	11,248	–	–	–	11,248	159	11,407
Other comprehensive income	–	–	1,280	(113)	–	–	1,167	3	1,170
Comprehensive income	**–**	**–**	**12,528**	**(113)**	**–**	**–**	**12,415**	**162**	**12,577**
Dividend	–	–	(4,531)	–	–	–	(4,531)	(175)	(4,706)
Issuance of common shares	100,985,040	295	6,092	–	–	–	6,387	–	6,387
Purchase of treasury shares	–	–	–	–	(26,319,030)	(2,654)	(2,654)	–	(2,654)
Sale of treasury shares[(a)]	–	–	(426)	–	6,639,644	426	–	–	–
Share-based payments	–	–	372	–	–	–	372	–	372
Share cancellation	(25,913,869)	(74)	(1,564)	–	25,913,869	1,607	(31)	–	(31)
Net issuance (repayment) of perpetual subordinated notes	–	–	1,751	–	–	–	1,751	–	1,751
Payments on perpetual subordinated notes	–	–	(184)	–	–	–	(184)	–	(184)
Other operations with non-controlling interests	–	–	–	–	–	–	–	(53)	(53)
Other items	–	–	–	–	–	–	–	(29)	(29)
As of June 30, 2026	**2,281,656,714**	**7,280**	**139,898**	**(14,146)**	**(57,468,046)**	**(4,624)**	**128,408**	**2,545**	**130,953**

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

Information by business segment

TotalEnergies

(unaudited)

2nd quarter 2026 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	**Total**
External sales	1,830	1,880	3,846	28,792	25,422	1	–	61,771
Intersegment sales	9,221	2,258	1,511	11,058	260	41	(24,349)	–
Excise taxes	–	–	–	(164)	(4,510)	–	–	(4,674)
Revenues from sales	**11,051**	**4,138**	**5,357**	**39,686**	**21,172**	**42**	**(24,349)**	**57,097**
Operating expenses	(3,629)	(3,469)	(5,105)	(37,806)	(20,465)	(316)	24,349	(46,441)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,920)	(413)	(74)	(404)	(233)	(31)	–	(3,075)
Net income (loss) from equity affiliates and other items	292	767	302	204	86	(31)	–	1,620
Tax on net operating income	(2,570)	(167)	(36)	(259)	(183)	12	–	(3,203)
Adjustments[(a)]	(7)	49	(89)	(379)	(123)	(48)	–	(597)
Adjusted net operating income	**3,231**	**807**	**533**	**1,800**	**500**	**(276)**	**–**	**6,595**
Adjustments[(a)]								(597)
Net cost of net debt								(523)
Non-controlling interests								(37)
Net income - TotalEnergies share								**5,438**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the net operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the net operating income of Integrated Power segment.

2nd quarter 2026 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,282	874	1,419	385	197	94	–	5,251
Total divestments	460	(36)	1,356	20	178	(3)	–	1,975
Cash flow from operating activities	5,546	2,137	(239)	3,565	549	(700)	–	10,858

Information by business segment

TotalEnergies

(unaudited)

1st quarter 2026 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,119	2,930	5,441	24,180	20,489	4	–	54,163
Intersegment sales	9,003	2,810	727	8,215	119	33	(20,907)	–
Excise taxes	–	–	–	(167)	(4,480)	–	–	(4,647)
Revenues from sales	**10,122**	**5,740**	**6,168**	**32,228**	**16,128**	**37**	**(20,907)**	**49,516**
Operating expenses	(3,289)	(4,152)	(5,710)	(28,670)	(14,993)	(248)	20,907	(36,155)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,965)	(421)	(163)	(403)	(230)	(24)	–	(3,206)
Net income (loss) from equity affiliates and other items	386	453	(813)	225	(120)	3	–	134
Tax on net operating income	(2,426)	(316)	(53)	(696)	(247)	(99)	–	(3,837)
Adjustments[a]	252	(14)	(1,116)	1,085	276	(23)	–	460
Adjusted net operating income	**2,576**	**1,318**	**545**	**1,599**	**262**	**(308)**	**–**	**5,992**
Adjustments[a]								460
Net cost of net debt								(520)
Non-controlling interests								(122)
Net income - TotalEnergies share								**5,810**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the net operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the net operating income of Integrated Power segment.

1st quarter 2026 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,860	649	901	616	152	44	–	5,222
Total divestments	462	151	218	23	52	4	–	910
Cash flow from operating activities	2,969	(1,120)	(145)	1,564	1,068	(975)	–	3,361

Information by business segment

TotalEnergies

(unaudited)

2nd quarter 2025 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,369	2,586	3,958	21,759	19,944	11	–	49,627
Intersegment sales	8,862	1,869	701	7,006	177	32	(18,647)	–
Excise taxes	–	–	–	(254)	(4,697)	–	–	(4,951)
Revenues from sales	**10,231**	**4,455**	**4,659**	**28,511**	**15,424**	**43**	**(18,647)**	**44,676**
Operating expenses	(4,577)	(3,632)	(4,479)	(27,995)	(14,751)	(302)	18,647	(37,089)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,978)	(397)	(108)	(520)	(224)	(31)	–	(3,258)
Net income (loss) from equity affiliates and other items	58	578	340	(42)	113	(35)	–	1,012
Tax on net operating income	(1,793)	(166)	(27)	(12)	(168)	57	–	(2,109)
Adjustments[(a)]	(33)	(203)	(189)	(447)	(18)	(23)	–	(913)
Adjusted net operating income	**1,974**	**1,041**	**574**	**389**	**412**	**(245)**	**–**	**4,145**
Adjustments[(a)]								(913)
Net cost of net debt								(486)
Non-controlling interests								(59)
Net income - TotalEnergies share								**2,687**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the net operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the net operating income of Integrated Power segment.

2nd quarter 2025 *(M$)*	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,186	877	2,503	351	234	86	–	7,237
Total divestments	80	25	347	42	38	16	–	548
Cash flow from operating activities	3,675	539	799	887	628	(568)	–	5,960

Information by business segment

TotalEnergies

(unaudited)

1st half 2026

(M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,949	4,810	9,287	52,972	45,911	5	–	115,934
Intersegment sales	18,224	5,068	2,238	19,273	379	74	(45,256)	–
Excise taxes	–	–	–	(331)	(8,990)	–	–	(9,321)
Revenues from sales	**21,173**	**9,878**	**11,525**	**71,914**	**37,300**	**79**	**(45,256)**	**106,613**
Operating expenses	(6,918)	(7,621)	(10,815)	(66,476)	(35,458)	(564)	45,256	(82,596)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,885)	(834)	(237)	(807)	(463)	(55)	–	(6,281)
Net income (loss) from equity affiliates and other items	678	1,220	(511)	429	(34)	(28)	–	1,754
Tax on net operating income	(4,996)	(483)	(89)	(955)	(430)	(87)	–	(7,040)
Adjustments[(a)]	245	35	(1,205)	706	153	(71)	–	(137)
Adjusted net operating income	**5,807**	**2,125**	**1,078**	**3,399**	**762**	**(584)**	**–**	**12,587**
Adjustments[(a)]								(137)
Net cost of net debt								(1,043)
Non-controlling interests								(159)
Net income - TotalEnergies share								**11,248**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the net operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the net operating income of Integrated Power segment.

1st half 2026

(M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,142	1,523	2,320	1,001	349	138	–	10,473
Total divestments	922	115	1,574	43	230	1	–	2,885
Cash flow from operating activities	8,515	1,017	(384)	5,129	1,617	(1,675)	–	14,219

Information by business segment

TotalEnergies

(unaudited)

1st half 2025

(M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,938	5,674	9,925	44,386	38,945	13	–	101,881
Intersegment sales	17,589	5,121	1,385	13,817	333	57	(38,302)	–
Excise taxes	–	–	–	(366)	(8,940)	–	–	(9,306)
Revenues from sales	**20,527**	**10,795**	**11,310**	**57,837**	**30,338**	**70**	**(38,302)**	**92,575**
Operating expenses	(8,377)	(8,588)	(10,664)	(56,643)	(29,125)	(494)	38,302	(75,589)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,928)	(788)	(183)	(859)	(441)	(57)	–	(6,256)
Net income (loss) from equity affiliates and other items	191	1,143	384	(50)	103	(71)	–	1,700
Tax on net operating income	(4,121)	(441)	(100)	(95)	(266)	131	–	(4,892)
Adjustments[(a)]	(133)	(214)	(333)	(500)	(43)	(45)	–	(1,268)
Adjusted net operating income	**4,425**	**2,335**	**1,080**	**690**	**652**	**(376)**	**–**	**8,806**
Adjustments[(a)]								(1,268)
Net cost of net debt								(871)
Non-controlling interests								(129)
Net income - TotalEnergies share								**6,538**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the net operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the net operating income of Integrated Power segment.

1st half 2025

(M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,233	1,779	3,439	593	406	120	–	12,570
Total divestments	438	35	405	48	135	15	–	1,076
Cash flow from operating activities	6,941	2,282	400	(1,096)	1,196	(1,200)	–	8,523