



TotalEnergies

Financial report
First half 2023

Table of contents

Certification of the person responsible for the half-year financial report	3	2	
Glossary	4	Consolidated Financial Statements as of June 30, 2023	25
1			
Half year financial report	5		
1.1 Highlights since the beginning of 2023	6	2.1 Statutory Auditors' Review Report on the half-yearly Financial Information	26
1.2 Key figures from TotalEnergies' consolidated financial statements	8	2.2 Consolidated statement of income – half-yearly	27
1.3 Key figures of environment, greenhouse gas emissions and production	9	2.3 Consolidated statement of comprehensive income – half-yearly	28
1.3.1 Environment – liquids and gas price realizations, refining margins	9	2.4 Consolidated statement of income – quarterly	29
1.3.2 Greenhouse gas emissions	9	2.5 Consolidated statement of comprehensive income – quarterly	30
1.3.3 Production	10	2.6 Consolidated balance sheet	31
1.4 Analysis of business segments	10	2.7 Consolidated statement of cash flow – half-yearly	32
1.4.1 Exploration-Production	10	2.8 Consolidated statement of cash flow – quarterly	33
1.4.2 Integrated LNG	11	2.9 Consolidated statement of changes in shareholders' equity	34
1.4.3 Integrated Power	12	2.10 Notes to the Consolidated Financial Statements for the first six months 2023 (unaudited)	35
1.4.4 Downstream (Refining & Chemicals and Marketing & Services)	13	1) Basis of preparation of the consolidated financial statements	35
1.5 TotalEnergies results	15	2) Changes in the Company structure	35
1.5.1 Adjusted net operating income from business segments	15	3) Business segment information	37
1.5.2 Adjusted net income (TotalEnergies share)	15	4) Shareholders' equity	50
1.5.3 Adjusted earnings per share	15	5) Financial debt	52
1.5.4 Acquisitions – asset sales	15	6) Related parties	52
1.5.5 Net cash flow	15	7) Other risks and contingent liabilities	52
1.5.6 Profitability	16	8) Subsequent events	52
1.6 TotalEnergies SE accounts	16		
1.7 2023 Sensitivities	16		
1.8 Outlook	16		
1.9 Other information	17		
1.9.1 Operating information by segment	17		
1.9.2 Adjustment items to net income (TotalEnergies share)	19		
1.9.3 Reconciliation of adjusted EBITDA with consolidated financial statements	19		
1.9.4 Investments – Divestments	20		
1.9.5 Cash-flow	20		
1.9.6 Gearing ratio	21		
1.9.7 Return on average capital employed	21		
1.10 Principal risks and uncertainties for the remaining six months of 2023	22		
1.11 Major related parties' transactions	22		
Disclaimer	23		



TotalEnergies

Financial report 1st half 2023

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 2023 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 24 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 26 of this half-year financial report."

Courbevoie, July 27, 2023

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	FSRU:	floating storage and regasification unit
\$ or dollar:	US dollar	GHG:	greenhouse gas
ADR:	American depositary receipt (evidencing an ADS)	HSE:	health, safety and the environment
ADS:	American depositary share (representing a share of a company)	IEA (SDS):	International Energy Agency (Sustainable Development Scenario)
AMF:	<i>Autorité des marchés financiers</i> (French Financial Markets Authority)	IFRS:	International Financial Reporting Standards
API:	American Petroleum Institute	IPIECA:	International Petroleum Industry Environmental Conservation Association
ATEX:	explosive atmosphere	LNG:	liquefied natural gas
CCS:	carbon capture and storage	LPG:	liquefied petroleum gas
CCUS:	carbon capture utilization and storage (refer to the definition of carbon capture and storage below)	NGL:	natural gas liquids
CNG:	compressed natural gas	NGV :	natural gas vehicle
CO₂:	carbon dioxide	OML:	oil mining lease
CO₂e:	equivalent CO ₂	PPA:	Power Purchase Agreement (refer to the definition below)
CSR:	corporate and social responsibility	ROACE:	return on average capital employed
DACF:	debt adjusted cash flow (refer to the definition of operating cash flow before working capital changes without financial charges below)	ROE:	return on equity
ESG:	Environment, Social and Governance	SDG:	Sustainable development goal
EV:	electric vehicle	SEC:	United States Securities and Exchange Commission
FLNG:	floating liquefied natural gas	TCFD:	task force on climate-related financial disclosures
FPSO:	floating production, storage and offloading	VCM:	variable cost margin – Refining Europe
		WHRS:	Worldwide Human Resources Survey

UNITS OF MEASUREMENT

b =	barrel ⁽¹⁾	m =	meter
B =	billion	m³ =	cubic meter ⁽¹⁾
Bcm =	billion of cubic meters	M =	million
boe =	barrel of oil equivalent	Mtpa =	million ton per annum
btu =	British thermal unit	MW =	megawatt
cf =	cubic feet	PJ =	petajoule
/d =	per day	t =	(Metric) ton
Gt CO₂ =	billion of CO ₂ tons	toe =	ton of oil equivalent
GW =	gigawatt	TWh =	terawatt hour
GWac =	AC gigawatt	W =	watt
GWh =	gigawatt hour	Wac =	AC (alternating current) watt
k =	thousand	Wp =	watt-peak or watt of peak power
km =	kilometer	/y =	per year

CONVERSION TABLE

1 acre ≈	0.405 hectares	1 m³ ≈	35.3 cf
1 b =	42 US gallons ≈ 159 liters	1 Mt of LNG ≈	48 Bcf of gas
1 b/d of crude oil ≈	50 t/y of crude oil	1 Mt/y of LNG ≈	131 Mcf/d of gas
1 Bcm/y ≈	0.1 Bcf/d	1 t of oil ≈	7.5 b of oil (assuming a specific gravity of 37° API)
1 km ≈	0.62 miles	1 boe = 1 b of crude oil ≈	5,387 cf of gas in 2022 ⁽²⁾ (5,378 cf in 2021 and 5,399 cf in 2020)

(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 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

1.1	Highlights since the beginning of 2023	6	1.7	2023 Sensitivities	16
1.2	Key figures from TotalEnergies' consolidated financial statements	8	1.8	Outlook	16
1.3	Key figures of environment, greenhouse gas emissions and production	9	1.9	Other information	17
1.3.1	Environment – liquids and gas price realizations, refining margins	9	1.9.1	Operating information by segment	17
1.3.2	Greenhouse gas emissions	9	1.9.2	Adjustment items to net income (TotalEnergies share)	19
1.3.3	Production	10	1.9.3	Reconciliation of adjusted EBITDA with consolidated financial statements	19
1.4	Analysis of business segments	10	1.9.4	Investments – Divestments	20
1.4.1	Exploration-Production	10	1.9.5	Cash-flow	20
1.4.2	Integrated LNG	11	1.9.6	Gearing ratio	21
1.4.3	Integrated Power	12	1.9.7	Return on average capital employed	21
1.4.4	Downstream (Refining & Chemicals and Marketing & Services)	13	1.10	Principal risks and uncertainties for the remaining six months of 2023	22
1.5	TotalEnergies results	15	1.11	Major related parties' transactions	22
1.5.1	Adjusted net operating income from business segments	15	Disclaimer	23	
1.5.2	Adjusted net income (TotalEnergies share)	15			
1.5.3	Adjusted earnings per share	15			
1.5.4	Acquisitions – asset sales	15			
1.5.5	Net cash flow	15			
1.5.6	Profitability	16			
1.6	TotalEnergies SE accounts	16			

1.1 Highlights since the beginning of 2023⁽¹⁾

Social and environmental responsibility

- Publication of the *Sustainability & Climate – 2023 Progress Report* presenting the progress made on TotalEnergies' transformation strategy and the update of its climate ambition
- TotalEnergies ranked Number 2 in employee share ownership in Europe according to the report of the European Federation of Employee Share Ownership
- TotalEnergies guarantees customers that its fuel price will not exceed 1.99 €/l in its stations in France

Multi-energy strategy

- Launch of GGIP in Iraq: major multi-energy project (access to low-cost, low-emission oil from the Ratawi field, gas gathering and treatment for electricity generation, 1 GW solar farm and sea water treatment) in favor of the sustainable development of natural resources in Basrah area
- Partnership with SONATRACH to increase the production of the Tin Fouyé Tabankort fields, extend to 2024 2 Mt/y of LNG deliveries in France, and develop renewable energy projects in Algeria

Upstream

- Acquisition of CEPESA's upstream assets in the United Arab Emirates, representing a share of 50 kboe/d
- Launch of the Lapa South-West project in Brazil
- Production start-up of Absheron gas and condensate field, in Azerbaijan
- Oil and gas discovery on the Ntokon well, located on OML 102 in Nigeria
- Renewal for 20 years of the OML130 license, in Nigeria
- Exercise by ConocoPhillips of its preemption right on Surmont, following the announcement of the sale to Suncor of the entirety of the shares of TotalEnergies EP Canada Ltd
- Signature of Production Sharing Contracts on Blocks 6 and 8, in Suriname
- Signature of the Production Sharing Contract for the Agua Marinha block, in Brazil

Downstream

- Sale to Alimentation Couche-Tard of retail networks in Germany and the Netherlands and 40%/60% partnership in Belgium and Luxembourg
- Agreement with waste recycling company Paprec to develop chemical plastic recycling projects in France
- Creation of a joint venture with Air Liquide to develop a network of more than 100 hydrogen stations for trucks in Europe
- Award of \$11 billion EPC contracts for the Amiral project, in Saudi Arabia
- Realignment with INEOS of stakes in petrochemical assets in Eastern France

Integrated LNG

- Production start-up on Block 10 and signed a long-term LNG contract for 0.8 Mt/year in Oman
- Launch of Papua LNG Integrated Engineering Studies in Papua New Guinea
- Delivery of the first LNG cargo to the Dhamra LNG terminal in India
- Commissioning of the floating LNG regasification terminal in Lubmin, Germany
- Authorization by the French and European authorities for the installation of the floating LNG regasification terminal in Le Havre in France
- Launch of the RGLNG project, in Texas: acquisition of a 16.67% stake in the JV in charge of developing the 17.5 Mt/y project, acquisition of a 17.5% stake in NextDecade, and signature of a 5.4 Mt/y offtake agreement for 20 years
- Signing of LNG sale contracts to IOCL in India for 10 years and to ADNOC Gas for 3 years

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

Integrated Power

- Closing of the acquisition of a 34% interest in Casa dos Ventos, leading renewable developer in Brazil
- Acquisition from Corio Generation a 50% interest (minus 10 shares) in the 600 MW Formosa 3 offshore wind project in Taiwan
- Signature of renewable power purchase agreements with Sasol and Air Liquide in South Africa
- Acquisition at 100% of Total Eren, a leading renewable electricity producer
- Award of two maritime leases to develop two offshore wind farms for a total capacity of 3 GW in Germany
- Favorable environmental impact assessment for 3 GW of solar projects in Spain
- 25-year Power Purchase Agreement for 1 GW onshore wind farm with battery storage in Kazakhstan
- Launch at Antwerp, in Belgium, of a 75 MWh battery energy storage project
- Strategic Collaboration Agreement with Petronas, to develop renewable energy projects in the Asia Pacific region. Agreement to develop the 100 MW Pleasant Hills solar project in Australia

Decarbonization & new molecules

- Acquisition of PGB, Poland's leading biogas producer
- Entry on two permits for the storage of CO₂ in the North Sea, Denmark
- Partnership with TES to develop a large-scale production unit for e-natural gas in the United States
- Agreement with VNG to initiate the future supply of green hydrogen to the Leuna refinery, in Germany
- SAF: doubling SAF production capacity to 285 kt per year at Grandpuits, in France
- Biomethane:
 - Acquisition of 20% stake in the Finnish start-up Ductor
 - Signature with Saint-Gobain France of a 100 GWh sale agreement over 3 years
 - Construction in Grandpuits, in France, of a production unit with annual capacity of 80 GWh

1.2 Key figures from TotalEnergies' consolidated financial statements⁽¹⁾

<i>(in millions of dollars, except effective tax rate, earnings per share and number of shares)</i>	1H23	1H22	1H23 vs 1H22
Adjusted EBITDA ⁽²⁾	25,272	36,161	-30%
Adjusted net operating income from business segments	12,575	19,958	-37%
Exploration & Production	5,002	9,734	-49%
Integrated LNG	3,402	5,348	-36%
Integrated Power	820	258	x3.2
Refining & Chemicals	2,622	3,880	-32%
Marketing & Services	729	738	-1%
Contribution of equity affiliates to adjusted net income	1,741	3,805	-54%
Effective tax rate ⁽³⁾	39.7%	39.0%	
Adjusted net income (TotalEnergies share)	11,497	18,773	-39%
Adjusted fully-diluted earnings per share (dollars) ⁽⁴⁾	4.61	7.14	-35%
Adjusted fully-diluted earnings per share (euros)*	4.27	6.53	-35%
Fully-diluted weighted-average shares (millions)	2,460	2,602	-5%
Net income (TotalEnergies share)	9,645	10,636	-9%
Organic investments ⁽⁵⁾	7,704	4,800	+60%
Net acquisitions ⁽⁶⁾	3,307	2,998	+10%
Net investments ⁽⁷⁾	11,011	7,798	+41%
Operating cash flow before working capital changes ⁽⁸⁾	18,106	24,859	-27%
Operating cash flow before working capital changes w/o financial charges (DACF) ⁽⁹⁾	18,371	25,626	-28%
Cash flow from operations	15,033	23,901	-37%

* Average €-\$ exchange rate: 1.0807 in the first half 2023 and 1.0934 in the first half 2022.

- (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 19.
- (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 20).
- (7) Net investments = organic investments + net acquisitions (see page 20).
- (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 mark-to-market effect of Integrated LNG and Integrated Power contracts and including capital gain from renewable projects sale.
The inventory valuation effect is explained on page 23. The reconciliation table for different cash flow figures is on page 20.
- (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

	1H23	1H22	1H23 vs 1H22
Brent (\$/b)	79.7	107.9	-26%
Henry Hub (\$/Mbtu)	2.5	6.1	-58%
NBP (\$/Mbtu)	13.3	27.2	-51%
JKM (\$/Mbtu)	13.7	29.1	-53%
Average price of liquids (\$/b) Consolidated subsidiaries	72.7	96.3	-25%
Average price of gas (\$/Mbtu) Consolidated subsidiaries	7.48	11.65	-36%
Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	11.59	13.77	-16%
Variable cost margin - Refining Europe, VCM (\$/t)	65.0	101.0	-36%

1.3.2 Greenhouse gas emissions⁽¹⁾

Scope 1+2 emissions (MtCO ₂ e)	1H23	1H22
Scope 1+2 from operated facilities ⁽²⁾	18.2	19.3
of which Oil & Gas	15.5	16.0
of which CCGT	2.6	3.3
Scope 1+2 - equity share	25.3	27.4
Estimated 1H23 emissions.		
Methane emissions (ktCH₄)	1H23	1H22
Methane emissions from operated facilities	18	20
Methane emissions - equity share	21	24
Estimated 1H23 emissions.		
Scope 3 emissions (MtCO₂e)	1H23	1H22
Scope 3 from Oil, Biofuels and Gas Worldwide ⁽³⁾	est. 180	389.0

The lower Scope 1+2 emissions from the operated facilities is the result of the decrease in the use of gas-fired power plants in a context of lower demand in Europe and the continuous decline in flaring on Exploration & Production facilities.

(1) The six greenhouse gases in the Kyoto protocol, namely CO₂, CH₄, N₂O, HFCs, PFCs and SF₆, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF₆ 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 2022 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂).

(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, biofuels and gas value chains, i.e., the higher of the two production volumes or sales to end customers. The highest point for each value chain for 2023 will be evaluated considering realizations over the full year, TotalEnergies providing half-year estimate.

1.3.3 Production*

Hydrocarbon production	1H23	1H22	1H23 vs 1H22
Hydrocarbon production (kboe/d)	2,498	2,791	-10.5%
Oil (including bitumen) (kb/d)	1,407	1,287	+9%
Gas (including condensates and associated NGL) (kboe/d)	1,091	1,504	-27%
Hydrocarbon production (kboe/d)	2,498	2,791	-10.5%
Liquids (kb/d)	1,567	1,505	+4%
Gas (Mcf/d)	5,017	6,997	-28%
Hydrocarbon production excluding Novatek (kboe/d)	2,498	2,460	+2%

* Company production = E&P production + Integrated LNG production.

Hydrocarbon production was 2,498 thousand barrels of oil equivalent per day (kboe/d) in the first half of 2023, up 2% year-on-year (excluding Novatek), comprised of:

- +4% due to projects start-ups and ramp-ups, including Mero 1 in Brazil, Ikike in Nigeria, Johan Sverdrup Phase 2 in Norway and Block 10 in Oman,
- +1% price effect,
- +1% due to the improvement of security conditions in Nigeria and Libya,
- -1% portfolio effect, notably related to the end of the Bongkot operating licenses in Thailand, the exit from Termokarstovoye in Russia and the effective withdrawal from Myanmar, partially offset by the entry into the producing fields of Sepia and Atapu in Brazil and SARB and Umm Lulu in the United Arab Emirates,
- -3% due to natural decline of the fields.

1.4 Analysis of business segments

1.4.1 Exploration-Production

1.4.1.1 PRODUCTION

Hydrocarbon production	1H23	1H22	1H23 vs 1H22
EP (kboe/d)	2,047	2,314	-12%
Liquids (kb/d)	1,506	1,449	+4%
Gas (Mcf/d)	2,895	4,706	-38%
EP excluding Novatek (kboe/d)	2,047	2,040	-

1.4.1.2 RESULTS

<i>(in millions of dollars, except effective tax rate)</i>	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	5,002	9,734	-49%
including adjusted income from equity affiliates	284	642	-56%
Effective tax rate**	53.9%	47.1%	-
Organic investments	4,558	3,299	+38%
Net acquisitions	2,114	2,541	-17%
Net investments	6,672	5,840	+14%
Operating cash flow before working capital changes***	9,271	14,686	-37%
Cash flow from operations***	8,583	14,536	-41%

* 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.

In the first half of 2023, adjusted net operating income and cash flow were \$5,002 million and \$9,271 million, down 47% and 35%, respectively, year-on-year (excluding Novatek), due to lower oil and gas prices and higher taxes, notably in the UK.

1.4.2 Integrated LNG

1.4.2.1 PRODUCTION AND SALES OF LIQUEFIED NATURAL GAS (LNG)

Hydrocarbon production for LNG	1H23	1H22	1H23 vs 1H22
Integrated LNG (kboe/d)	451	477	-6%
Liquids (kb/d)	61	56	+7%
Gas (Mcf/d)	2,122	2,291	-7%
Integrated LNG excluding Novatek (kboe/d)	451	419	+8%

Liquefied Natural Gas <i>in Mt</i>	1H23	1H22	1H23 vs 1H22
Overall LNG sales	22.0	24.9	-12%
incl. Sales from equity production*	7.6	8.6	-12%
incl. Sales by TotalEnergies from equity production and third party purchases	19.9	22.2	-10%

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

Hydrocarbon production for LNG was up 8% year-on-year in the first half 2023 (excluding Novatek), due to the increased supply of NLNG following improved security conditions in Nigeria and the restart of Snøhvit in Norway during the second quarter 2022.

LNG sales were down 12% year-on-year in the first half 2023, due to lower demand in Europe.

1.4.2.2 RESULTS

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	3,402	5,348	-36%
including adjusted income from equity affiliates	1,218	2,596	-53%
Organic investments	779	110	x7.1
Net acquisitions	964	(56)	ns
Net investments	1,743	54	x32.3
Operating cash flow before working capital changes**	3,882	4,604	-16%
Cash flow from operations***	4,868	6,021	-19%

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

** Excluding financial charges, except those related to lease contracts, excluding the impact of contracts recognized at fair value.

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

Integrated LNG adjusted net operating income was \$3,402 million in the first half 2023, down 26% year-on-year (excluding Novatek), due to lower prices and LNG sales, as well as exceptional trading results in the first quarter 2022.

Operating cash flow before working capital changes for Integrated LNG was \$3,882 million in the first half 2023, down 16% year-on-year (excluding Novatek), due to lower LNG prices, partially offset by higher margins secured in 2022 on LNG cargoes to be delivered in 2023.

1.4.3 Integrated Power

1.4.3.1 CAPACITIES, PRODUCTIONS, CLIENTS AND SALES

Integrated Power	1H23	1H22	1H23 vs 1H22
PORTFOLIO OF RENEWABLE POWER GENERATION GROSS CAPACITY (GW)⁽¹⁾⁽²⁾	74.7	50.7	47%
<i>o/w installed capacity</i>	19.0	11.6	63%
<i>o/w capacity in construction</i>	5.7	5.2	11%
<i>o/w capacity in development</i>	50.0	33.9	47%
PORTFOLIO OF RENEWABLE POWER GENERATION NET CAPACITY (GW)⁽²⁾	46.9	38.4	22%
<i>o/w installed capacity</i>	8.9	5.8	53%
<i>o/w capacity in construction</i>	3.9	3.7	7%
<i>o/w capacity in development</i>	34.1	28.9	18%
GAS-FIRED POWER GENERATION GROSS INSTALLED CAPACITY (GW)⁽²⁾	5.8	5.8	-
GAS-FIRED POWER GENERATION NET INSTALLED CAPACITY (GW)⁽²⁾	4.3	4.3	-
NET POWER PRODUCTION (TWH)⁽³⁾	16.6	15.2	9%
<i>incl. Power production from renewables</i>	8.1	4.7	70%
Clients power – BtB and BtC (Million) ⁽²⁾	6.0	6.2	-3%
Clients gas – BtB and BtC (Million) ⁽²⁾	2.8	2.7	1%
Sales power – BtB and BtC (TWh)	27.0	28.6	-6%
Sales gas – BtB and BtC (TWh)	56.4	54.1	4%

(1) Includes 20% of Adani Green Energy Ltd's gross capacity effective first quarter 2021, 50% of Clearway Energy Group's gross capacity effective third quarter 2022 and 49% of Casa dos Ventos' gross capacity effective first quarter 2023.

(2) End of period data.

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

Net electricity production was 16.6 TWh in the first half 2023, an increase of 9% year-on-year, as growing electricity generation from renewables is partially offset by lower generation from flexible capacity in a context of lower demand.

Gross installed renewable power generation capacity was 19 GW at the end of the first half 2023, up by more than 7 GW year-on-year, including

close to 4.5 GW from the acquisition of a 50% stake in Clearway Energy Group and the start-up of solar and wind projects in the US, 0.8 GW from the start-up of the Seagreen offshore wind project in the UK, 0.6 GW from the acquisition of an interest in the Casa dos Ventos portfolio of renewable projects in Brazil, and 0.4 GW from the start-up of the Al Kharsaah photovoltaic project in Qatar.

1.4.3.2 RESULTS

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	820	258	x3.2
including adjusted income from equity affiliates	79	53	+49%
Organic investments	1,330	489	x2.7
Net acquisitions	477	639	-25%
Net investments	1,807	1,128	+60%
Operating cash flow before working capital changes**	931	341	x2.7
Cash flow from operations***	999	(1,736)	ns

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

** Excluding financial charges, 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. Excluding margin calls, reported in the Integrated LNG segment since the implementation in 2022 of its centralized management.

Adjusted net operating income for the Integrated Power sector was \$820 million in the first half 2023, tripling over one year, due to the performance of its integrated electricity portfolio.

Operating cash flow before working capital changes was 2.7 times higher over one year to \$931 million in the first half 2023, for the same reasons.

1.4.4 Downstream (Refining & Chemicals and Marketing & Services)

1.4.4.1 RESULTS

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	3,351	4,618	-27%
Organic investments	976	878	+11%
Net acquisitions	(248)	(125)	ns
Net investments	728	753	-3%
Operating cash flow before working capital changes**	4,274	5,444	-21%
Cash flow from operations**	1,064	6,111	-83%

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

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

1.4.4.2 REFINING & CHEMICALS

1.4.4.2.1 REFINERY AND PETROCHEMICALS THROUGHPUT AND UTILIZATION RATES

Refinery throughput and utilization rate*	1H23	1H22	1H23 vs 1H22
Total refinery throughput (kb/d)	1,437	1,448	-1%
France	360	324	+11%
Rest of Europe	598	627	-5%
Rest of world	479	497	-4%
Utilization rate based on crude only**	80%	81%	-

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

** Based on distillation capacity at the beginning of the year.

Petrochemicals production and utilization rate	1H23	1H22	1H23 vs 1H22
Monomers* (kt)	2,452	2,611	-6%
Polymers (kt)	2,074	2,461	-16%
Vapocracker utilization rate**	71%	78%	

* Olefins.

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

Refinery throughput was down 1% year-on-year in the first half 2023, notably due to planned maintenance and unplanned shutdowns at the Antwerp refinery in Belgium, and logistical limitations linked to high inventory levels at the Normandy refinery in France, partially offset by the restart of the Donges refinery in France in the second quarter 2022.

Polymer production was down 16% in the first half 2023 year-on-year, due to the slowdown in global demand.

1.4.4.2.2 RESULTS

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	2,622	3,880	-32%
Organic investments	652	510	+28%
Net acquisitions	(10)	(34)	ns
Net investments	642	476	+35%
Operating cash flow before working capital changes**	3,062	4,396	-30%
Cash flow from operations**	1,072	4,633	-77%

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

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

Refining & Chemicals adjusted net operating income was \$2,622 million in the first half 2023, down 32% year-on-year, reflecting lower refining margins in Europe impacted at the start of the period by Chinese exports and the quicker than anticipated reorganization of Russian flows following the European embargo, although supported at the end of the semester by higher gasoline exports to the US and lower diesel imports in Europe from China.

Operating cash flow before working capital changes was \$3,062 million in the first half 2023, down 30% respectively year-on-year as the first half 2022 benefited from exceptional conditions.

1.4.4.3 MARKETING & SERVICES

1.4.4.3.1 PETROLEUM PRODUCT SALES

Sales (in kb/d)*	1H23	1H22	1H23 vs 1H22
Total Marketing & Services sales	1,379	1,464	-6%
Europe	778	804	-3%
Rest of world	600	661	-9%

* Excludes trading and bulk refining sales.

Sales of petroleum products were down year-on-year by 6% in the first half 2023, as lower demand from commercial and industrial customers in Europe and the perimeter effect linked to the disposal of 50% of the fuel

distribution business in Egypt were partially offset by the recovery in the aviation business.

1.4.4.3.2 RESULTS

(in millions of dollars)	1H23	1H22	1H23 vs 1H22
Adjusted net operating income*	729	738	-1%
Organic investments	324	368	-12%
Net acquisitions	(238)	(91)	ns
Net investments	86	277	-69%
Operating cash flow before working capital changes**	1,212	1,048	+16%
Cash flow from operations**	(8)	1,478	ns

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

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

Marketing & Services adjusted net operating income was \$729 million in the first half 2023, slightly down year-on-year, in line with lower sales.

Operating cash flow before working capital changes rose by 16% to \$1,212 million in the first half 2023, as 2022 was negatively impacted by the tax 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 \$12,575 million in the first half 2023, compared to \$19,958 million a year earlier, due to lower oil and gas prices and refining margins.

1.5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was \$11,497 million in the first half 2023 compared to \$18,773 million a year earlier, mainly due to lower oil and gas prices and refining margins.

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

Total net income adjustments⁽²⁾ were (\$1,852) million in the first half 2023, consisting mainly of:

- (\$0.8) billion inventory effect,

- (\$0.5) billion related to impairments, notably on upstream assets in Kenya and the Yunlin offshore wind project in Taiwan,
- (\$0.5) billion effects of changes in fair value, and
- (\$0.2) billion related to the impacts of the European solidarity contribution and the inframarginal income contribution in France.

The effective tax rate for TotalEnergies was 39.7% in the first half 2023, compared to 39.0% in the first half 2022, mainly as a result of the higher tax rate for Exploration & Production related notably to the Energy Profits Levy in the UK.

1.5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was \$4.61 in the first half 2023, calculated based on 2,460 million weighted-average diluted shares, compared to \$7.14 a year earlier.

As of June 30, 2023, the number of fully-diluted shares was 2,443 million.

As part of its shareholder return policy, TotalEnergies repurchased 65.0 million shares for cancellation in the first half 2023 for \$4 billion.

1.5.4 Acquisitions – asset sales

Acquisitions were \$3,738 million in the first half 2023, mainly related to the acquisition of a 20% interest in the SARB and Umm Lulu concession in the United Arab Emirates, the acquisition of a 6.25% stake in the NFE and a 9.375% stake in the NFS LNG projects in Qatar, a 34% stake in a joint venture with Casa dos Ventos in Brazil, the renewal of the license

OML 130 in Nigeria, and the acquisition of a 5.06% stake in NextDecade in line with the launch of RGLNG project in the US.

Divestments were \$431 million in the first half 2023, notably related to the sales of shares in Maxeon and of 50% of the Marketing & Services subsidiary in Egypt.

1.5.5 Net cash flow

TotalEnergies' net cash flow⁽³⁾ was \$7,095 million in the first half 2023, compared to \$17,061 million a year earlier, reflecting the \$6,753 million decrease in cash flow and the \$3,213 million increase in net investments to \$11,011 million in the first half 2023.

In the first half 2023, cash flow from operations was \$15,033 million compared to \$18,106 million of operating cash flow before working capital changes, reflecting a \$3.0 billion increase in working capital requirements, mainly due to the effects of lower prices on tax payables and the seasonality of payment of the gas and power marketing business.

(1) Adjustment items shown on page 23.

(2) Details shown on page 19 and in the appendix to the financial statements.

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

1.5.6 Profitability

The return on equity was 25.2% for the twelve months ended June 30, 2023.

<i>(in millions of dollars)</i>	July 1, 2022 June 30, 2023	April 1, 2022 March 31, 2023	July 1, 2021 June 30, 2022
Adjusted net income	29,351	34,219	30,716
Average adjusted shareholders' equity	116,329	115,233	113,333
RETURN ON EQUITY (ROE)	25.2%	29.7%	27.1%

The return on average capital employed⁽¹⁾ was 22.4% for the twelve months ended June 30, 2023.

<i>(in millions of dollars)</i>	July 1, 2022 June 30, 2023	April 1, 2022 March 31, 2023	July 1, 2021 June 30, 2022
Adjusted net operating income	30,776	35,712	32,177
Average capital employed	137,204	140,842	139,377
ROACE	22.4%	25.4%	23.1%

1.6 TotalEnergies SE accounts

Net income for TotalEnergies SE, the parent company, was €7,040 million in the first half 2023 compared to €3,702 in the first half 2022.

1.7 2023 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	+/- 2.5 B\$	+/- 3.0 B\$
European gas price - NBP / TTF	+/-2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 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 2023. 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 80 \$/b Brent environment.

1.8 Outlook

Oil prices have remained buoyant at around \$75/b for several months now, supported by OPEC+ actions. Demand for petroleum products should be supported as the summer driving season is ongoing and the global recovery for air travel continues.

European natural gas prices are currently around \$10/Mbtu due to high inventories in Europe. Demand recovery in Asia and tension on supply capacities in Europe support forward prices above \$15/Mbtu for the winter of 2023/2024.

Given the evolution of oil and gas prices in recent months and the lag effect on price formulas, TotalEnergies anticipates that its average LNG

selling price should be between \$9 and \$10/Mbtu in the third quarter 2023.

For the third quarter 2023, TotalEnergies anticipates hydrocarbon production of around 2.5 Mboe/d, notably supported by the start-up of Absheron field in Azerbaijan. The utilization rate in refineries should remain above 80%.

The Company confirms 2023 guidance of net investments between \$16 and \$18 billion, including \$5 billion in low-carbon energies

(1) Return On Average Capital Employed (ROACE) is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.

1.9 Other information

1.9.1 Operating information by segment

1.9.1.1 COMPANY'S PRODUCTION (EXPLORATION & PRODUCTION + INTEGRATED LNG)

Combined liquids and gas production by region (kboe/d)	1H23	1H22	1H23 vs 1H22
Europe	559	933	-40%
Africa	488	479	+2%
Middle East and North Africa	743	675	+10%
Americas	442	403	+10%
Asia-Pacific	266	301	-12%
Total production	2,498	2,791	-10%
includes equity affiliates	341	702	-51%

Liquids production by region (kb/d)	1H23	1H22	1H23 vs 1H22
Europe	231	283	-18%
Africa	365	362	+1%
Middle East and North Africa	596	542	+10%
Americas	266	216	+23%
Asia-Pacific	109	102	+6%
Total production	1,567	1,505	+4%
includes equity affiliates	152	206	-26%

Gas production by region (Mcf/d)	1H23	1H22	1H23 vs 1H22
Europe	1,774	3,498	-49%
Africa	612	594	+3%
Middle East and North Africa	803	734	+9%
Americas	985	1,052	-6%
Asia-Pacific	843	1,119	-25%
Total production	5,017	6,997	-28%
includes equity affiliates	1,029	2,673	-62%

1.9.1.2 DOWNSTREAM (REFINING & CHEMICALS AND MARKETING & SERVICES)

Petroleum product sales by region (kb/d)	1H23	1H22	1H23 vs 1H22
Europe	1,655	1,724	-4%
Africa	633	747	-15%
Americas	883	849	+4%
Rest of world	644	618	+4%
Total consolidated sales	3,815	3,939	-3%
Includes bulk sales	405	409	-1%
Includes trading	2,031	2,065	-2%

Petrochemicals production* (kt)	1H23	1H22	1H23 vs 1H22
Europe	2,073	2,282	-9%
Americas	1,226	1,240	-1%
Middle East and Asia	1,228	1,549	-21%

* Olefins, polymers.

1.9.1.3 RENEWABLES

Installed power generation gross capacity (GW) ⁽¹⁾⁽²⁾	1H23					1H22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.8	0.6	0.0	0.1	1.6	0.7	0.5	0.0	0.1	1.3
Rest of Europe	0.2	1.1	0.8	0.0	2.1	0.2	1.1	0.0	0.0	1.3
Africa	0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.1
Middle East	1.2	0.0	0.0	0.0	1.2	0.7	0.0	0.0	0.0	0.7
North America	3.5	2.1	0.0	0.1	5.6	1.1	0.0	0.0	0.0	1.1
South America	0.4	1.0	0.0	0.0	1.4	0.4	0.3	0.0	0.0	0.7
India	5.1	0.4	0.0	0.0	5.5	4.9	0.2	0.0	0.0	5.1
Asia-Pacific	1.4	0.0	0.1	0.0	1.5	1.2	0.0	0.1	0.0	1.2
TOTAL	12.5	5.2	1.0	0.3	19.0	9.2	2.1	0.1	0.2	11.6

(1) Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and, from 1Q23, 49% of Casa dos Ventos.

(2) End-of-period data.

Power generation gross capacity from renewables in construction (GW) ⁽¹⁾⁽²⁾	1H23					1H22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.1	0.0	0.0	0.3	0.2	0.2	0.0	0.1	0.4
Rest of Europe	0.1	0.0	0.3	0.0	0.5	0.0	0.0	1.1	0.0	1.1
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.1	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.0	0.4
North America	2.8	0.1	0.0	0.5	3.4	1.3	0.0	0.0	0.0	1.3
South America	0.1	0.2	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
India	0.4	0.1	0.0	0.0	0.5	0.9	0.3	0.0	0.0	1.2
Asia-Pacific	0.0	0.0	0.5	0.0	0.6	0.1	0.0	0.6	0.0	0.7
TOTAL	3.8	0.5	0.9	0.6	5.7	2.8	0.5	1.7	0.1	5.2

(1) Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and, from 1Q23, 49% of Casa dos Ventos.

(2) End-of-period data.

Power generation gross capacity from renewables in development (GW) ⁽¹⁾⁽²⁾	1H23					1H22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.0	0.6	0.0	0.0	1.6	2.3	0.5	0.0	0.0	2.8
Rest of Europe	5.4	0.4	4.4	0.1	10.3	4.8	0.3	4.4	0.1	9.5
Africa	0.6	0.3	0.0	0.1	1.0	0.6	0.1	0.0	0.1	0.8
Middle East	0.4	0.0	0.0	0.0	0.4	1.8	0.0	0.0	0.0	1.8
North America	9.0	3.2	4.1	5.1	21.3	6.2	0.1	4.0	0.8	11.0
South America	1.6	1.6	0.0	0.4	3.6	0.6	0.0	0.0	0.2	0.8
India	4.2	0.1	0.0	0.0	4.3	3.9	0.1	0.0	0.0	4.0
Asia-Pacific	3.2	0.4	2.9	0.9	7.5	1.7	0.2	1.2	0.1	3.2
TOTAL	25.5	6.6	11.4	6.5	50.0	21.7	1.3	9.6	1.3	33.9

(1) Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and, from 1Q23, 49% of Casa dos Ventos.

(2) End-of-period data.

1.9.2 Adjustment items to net income (TotalEnergies share)

(in millions of dollars)

	1H23	1H22
Special items affecting net income (TotalEnergies share)	(536)	(9,539)
Gain (loss) on asset sales	203	–
Restructuring charges	(5)	(11)
Impairments	(529)	(8,780)
Other	(205)	(748)
After-tax inventory effect : FIFO vs. replacement cost	(771)	2,033
Effect of changes in fair value	(545)	(631)
TOTAL ADJUSTMENTS AFFECTING NET INCOME	(1,852)	(8,137)

1.9.3 Reconciliation of adjusted EBITDA with consolidated financial statements

1.9.3.1 RECONCILIATION OF NET INCOME (TotalEnergies SHARE) TO ADJUSTED EBITDA

(in millions of dollars)

	1H23	1H22	1H23 vs 1H22
NET INCOME – TotalEnergies SHARE	9,645	10,636	-9%
Less: adjustment items to net income (TotalEnergies share)	1,852	8,137	-77%
ADJUSTED NET INCOME – TotalEnergies SHARE	11,497	18,773	-39%
<i>Adjusted items</i>			
Add: non-controlling interests	135	165	-18%
Add: income taxes	6,805	9,998	-32%
Add: depreciation, depletion and impairment of tangible assets and mineral interests	5,985	6,186	-3%
Add: amortization and impairment of intangible assets	191	194	-2%
Add: financial interest on debt	1,434	1,034	+39%
Less: financial income and expense from cash & cash equivalents	(775)	(189)	ns
ADJUSTED EBITDA	25,272	36,161	-30%

1.9.3.2 RECONCILIATION OF REVENUES FROM SALES TO ADJUSTED EBITDA AND NET INCOME (TotalEnergies SHARE)

(in millions of dollars)

	1H23	1H22	1H23 vs 1H22
<i>Adjusted items</i>			
Revenues from sales	109,767	134,398	-18%
Purchases, net of inventory variation	(70,858)	(86,785)	ns
Other operating expenses	(15,506)	(15,029)	ns
Exploration costs	(156)	(253)	ns
Other income	193	550	-65%
Other expense, excluding amortization and impairment of intangible assets	(202)	(604)	ns
Other financial income	649	350	85%
Other financial expense	(356)	(271)	ns
Net income (loss) from equity affiliates	1,741	3,805	-54%
ADJUSTED EBITDA	25,272	36,161	-30%
<i>Adjusted items</i>			
Less: depreciation, depletion and impairment of tangible assets and mineral interests	(5,985)	(6,186)	ns
Less: amortization of intangible assets	(191)	(194)	ns
Less: financial interest on debt	(1,434)	(1,034)	ns
Add: financial income and expense from cash & cash equivalents	775	189	x4.1
Less: income taxes	(6,805)	(9,998)	ns
Less: non-controlling interests	(135)	(165)	ns
Add: adjustment – TotalEnergies share	(1,852)	(8,137)	ns
NET INCOME – TotalEnergies SHARE	9,645	10,636	-9%

1.9.4 Investments - Divestments

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
Organic investments (a)	7,704	4,800	+60%
Capitalized exploration	533	212	x2.5
Increase in non-current loans	740	511	+45%
Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(313)	(609)	ns
Change in debt from renewable projects (TotalEnergies share)	–	(190)	-100%
Acquisitions (b)	3,738	3,864	-3%
Asset sales (c)	431	866	-50%
Change in debt from renewable projects (partner share)	(38)	174	ns
Net acquisitions	3,307	2,998	+10%
NET INVESTMENTS (a + b - c)	11,011	7,798	+41%
Other transactions with non-controlling interests (d)	–	–	ns
Organic loan repayment from equity affiliates (e)	(12)	(725)	ns
Change in debt from renewable projects financing* (f)	(38)	364	ns
Capex linked to capitalized leasing contracts (g)	124	73	+70%
Expenditures related to carbon credits (h)	2	4	-50%
CASH FLOW USED IN INVESTING ACTIVITIES (a + b - c + d + e + f - g - h)	10,835	7,360	+47%

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

1.9.5 Cash-flow

<i>(in millions of dollars)</i>	1H23	1H22	1H23 vs 1H22
CASH FLOW FROM OPERATIONS	15,033	23,901	-37%
Less: (Increase) decrease in working capital**	(2,269)	(2,614)	ns
Less: Inventory effect	(754)	2,406	ns
Less: Capital gain from renewable projects sale	(38)	(25)	ns
Less: Organic loan repayment from equity affiliates	(12)	(725)	ns
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES (a)*	18,106	24,859	-27%
Financial charges	(265)	(767)	ns
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES W/O FINANCIALS CHARGES (DACF)	18,371	25,626	-28%
Organic investments (b)	7,704	4,800	+60%
FREE CASH FLOW AFTER ORGANIC INVESTMENTS, W/O NET ASSET SALES (a - b)	10,402	20,059	-48%
Net investments (c)	11,011	7,798	+41%
NET CASH FLOW (a - c)	7,095	17,061	-58%

* 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 Integrated LNG and Integrated Power sectors' contracts and including capital gain from renewable projects sale. Historical data have been restated to cancel the impact of fair valuation of Integrated LNG and Integrated Power sectors' contracts.

** Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power sectors' contracts.

1.9.6 Gearing ratio

<i>(in millions of dollars)</i>	30/06/2023	31/03/2023	30/06/2022
Current borrowings ⁽¹⁾	13,980	16,280	14,589
Other current financial liabilities	443	597	401
Current financial assets ⁽¹⁾⁽²⁾	(6,397)	(7,223)	(7,697)
Net financial assets classified as held for sale ⁽¹⁾	(41)	(38)	(14)
Non-current financial debt ⁽¹⁾	33,387	34,820	39,233
Non-current financial assets ⁽¹⁾	(1,264)	(1,101)	(692)
Cash and cash equivalents	(25,572)	(27,985)	(32,848)
NET DEBT (a)	14,536	15,350	12,972
Shareholders' equity - TotalEnergies share	113,682	115,581	116,688
Non-controlling interests	2,770	2,863	3,309
SHAREHOLDERS' EQUITY (b)	116,452	118,444	119,997
NET-DEBT-TO-CAPITAL RATIO = a / (a+b)	11.1%	11.5%	9.8%
Leases (c)	8,090	8,131	7,963
<i>Net-debt-to-capital ratio including leases (a+c) / (a+b+c)</i>	<i>16.3%</i>	<i>16.5%</i>	<i>14.9%</i>

(1) Excludes leases receivables and leases debts.

(2) Including initial margins held as part of the Company's activities on organized markets.

1.9.7 Return on average capital employed⁽¹⁾

1.9.7.1 TWELVE MONTHS ENDED JUNE 30, 2023

<i>(in millions of dollars)</i>	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	12,747	9,223	1,537	6,044	1,541	30,776
Capital employed at 06/30/2022*	70,248	41,606	12,568	7,958	7,475	137,035
Capital employed at 06/30/2023*	68,530	34,598	17,804	9,698	8,796	137,372
ROACE	18.4%	24.2%	10.1%	68.5%	18.9%	22.4%

1.9.7.2 TWELVE MONTHS ENDED MARCH 31, 2023

<i>(in millions of dollars)</i>	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	15,117	10,108	1,427	7,800	1,558	35,712
Capital employed at 03/31/2022*	71,518	44,803	9,937	8,847	7,751	141,853
Capital employed at 03/31/2023*	67,658	34,183	18,982	10,115	8,811	139,830
ROACE	21.7%	25.6%	9.9%	82.3%	18.8%	25.4%

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

(1) Return On Average Capital Employed (ROACE) is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.

1.10 Principal risks and uncertainties for the remaining six months of 2023

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' 2022 Universal Registration Document filed with the *Autorité des marchés financiers* (French Financial Markets Authority) on March 24, 2023. 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 2023 (page 52 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 2023 (page 52 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. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.

2

Consolidated Financial Statements as of June 30, 2023

2.1	Statutory Auditors' Review Report on the half-yearly Financial Information	26	2.9	Consolidated statement of changes in shareholders' equity	34
2.2	Consolidated statement of income - half-yearly	27	2.10	Notes to the Consolidated Financial Statements for the first six months 2023 (unaudited)	35
2.3	Consolidated statement of comprehensive income - half-yearly	28	1)	Basis of preparation of the consolidated financial statements	35
2.4	Consolidated statement of income - quarterly	29	2)	Changes in the Company structure	35
2.5	Consolidated statement of comprehensive income - quarterly	30	3)	Business segment information	37
2.6	Consolidated balance sheet	31	4)	Shareholders' equity	50
2.7	Consolidated statement of cash flow - half-yearly	32	5)	Financial debt	52
2.8	Consolidated statement of cash flow - quarterly	33	6)	Related parties	52
			7)	Other risks and contingent liabilities	52
			8)	Subsequent events	52

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 1st to June 30, 2023

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 1st to June 30, 2023,
- 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 26, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit

Olivier Lotz
Partner

Cécile Saint-Martin
Partner

Laurent Vitse
Partner

Stéphane Pédrón
Partner

2.2 Consolidated statement of income - half-yearly

TotalEnergies

(unaudited)

<i>(M\$)</i> ^(a)	1 st half 2023	1 st half 2022
Sales	118,874	143,380
Excise taxes	(9,107)	(8,985)
Revenues from sales	109,767	134,395
Purchases, net of inventory variation	(72,215)	(85,091)
Other operating expenses	(15,691)	(15,664)
Exploration costs	(154)	(978)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,168)	(6,781)
Other income	457	572
Other expense	(666)	(3,595)
Financial interest on debt	(1,434)	(1,034)
Financial income and expense from cash & cash equivalents	903	459
Cost of net debt	(531)	(575)
Other financial income	671	434
Other financial expense	(356)	(271)
Net income (loss) from equity affiliates	1,227	(1,503)
Income taxes	(6,558)	(10,088)
CONSOLIDATED NET INCOME	9,783	10,855
TotalEnergies share	9,645	10,636
Non-controlling interests	138	219
Earnings per share (\$)	3.88	4.04
Fully-diluted earnings per share (\$)	3.86	4.02

(a) Except for per share amounts.

2.3 Consolidated statement of comprehensive income – half-yearly

TotalEnergies

(unaudited)

<i>(M\$)</i>	1 st half 2023	1 st half 2022
CONSOLIDATED NET INCOME	9,783	10,855
Other comprehensive income		
Actuarial gains and losses	138	204
Change in fair value of investments in equity instruments	3	(17)
Tax effect	(51)	(42)
Currency translation adjustment generated by the parent company	1,409	(7,137)
ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	1,499	(6,992)
Currency translation adjustment	(1,299)	3,535
Cash flow hedge	1,891	2,959
Variation of foreign currency basis spread	8	70
Share of other comprehensive income of equity affiliates, net amount	(95)	2,464
Other	(1)	(1)
Tax effect	(472)	(1,059)
ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	32	7,968
TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)	1,531	976
COMPREHENSIVE INCOME	11,314	11,831
– TotalEnergies share	11,226	11,658
– Non-controlling interests	88	173

2.4 Consolidated statement of income - quarterly

TotalEnergies

(unaudited)

<i>(M\$)</i> ^(a)	2 nd quarter 2023	1 st quarter 2023	2 nd quarter 2022
Sales	56,271	62,603	74,774
Excise taxes	(4,737)	(4,370)	(4,329)
Revenues from sales	51,534	58,233	70,445
Purchases, net of inventory variation	(33,864)	(38,351)	(45,443)
Other operating expenses	(7,906)	(7,785)	(8,041)
Exploration costs	(62)	(92)	(117)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,106)	(3,062)	(3,102)
Other income	116	341	429
Other expense	(366)	(300)	(1,305)
Financial interest on debt	(724)	(710)	(572)
Financial income and expense from cash & cash equivalents	510	393	245
Cost of net debt	(214)	(317)	(327)
Other financial income	413	258	231
Other financial expense	(173)	(183)	(136)
Net income (loss) from equity affiliates	267	960	(1,546)
Income taxes	(2,487)	(4,071)	(5,284)
CONSOLIDATED NET INCOME	4,152	5,631	5,804
TotalEnergies share	4,088	5,557	5,692
Non-controlling interests	64	74	112
Earnings per share (\$)	1.65	2.23	2.18
Fully-diluted earnings per share (\$)	1.64	2.21	2.16

(a) Except for per share amounts.

2.5 Consolidated statement of comprehensive income – quarterly

TotalEnergies

(unaudited)

<i>(M\$)</i>	2 nd quarter 2023	1 st quarter 2023	2 nd quarter 2022
CONSOLIDATED NET INCOME	4,152	5,631	5,804
Other comprehensive income			
Actuarial gains and losses	135	3	204
Change in fair value of investments in equity instruments	(1)	4	(20)
Tax effect	(43)	(8)	(53)
Currency translation adjustment generated by the parent company	(57)	1,466	(5,387)
ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	34	1,465	(5,256)
Currency translation adjustment	(49)	(1,250)	2,523
Cash flow hedge	689	1,202	3,222
Variation of foreign currency basis spread	11	(3)	21
Share of other comprehensive income of equity affiliates, net amount	3	(98)	2,548
Other	(4)	3	(1)
Tax effect	(136)	(336)	(1,112)
ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	514	(482)	7,201
TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)	548	983	1,945
COMPREHENSIVE INCOME	4,700	6,614	7,749
– TotalEnergies share	4,676	6,550	7,705
– Non-controlling interests	24	64	44

2.6 Consolidated balance sheet

TotalEnergies

(M\$)	June 30, 2023 (unaudited)	March 31, 2023 (unaudited)	December 31, 2022	June 30, 2022 (unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	31,717	33,234	31,931	37,020
Property, plant and equipment, net	104,174	107,499	107,101	101,454
Equity affiliates: investments and loans	30,425	29,997	27,889	28,210
Other investments	1,190	1,209	1,051	1,383
Non-current financial assets	2,494	2,357	2,731	1,612
Deferred income taxes	3,649	4,772	5,049	4,737
Other non-current assets	2,573	2,709	2,388	3,075
TOTAL NON-CURRENT ASSETS	176,222	181,777	178,140	177,491
Current assets				
Inventories, net	18,785	22,786	22,936	28,542
Accounts receivable, net	22,163	24,128	24,378	30,796
Other current assets	23,111	28,153	36,070	55,553
Current financial assets	6,725	7,535	8,746	7,863
Cash and cash equivalents	25,572	27,985	33,026	32,848
Assets classified as held for sale	8,441	668	568	313
TOTAL CURRENT ASSETS	104,797	111,255	125,724	155,915
TOTAL ASSETS	281,019	293,032	303,864	333,406
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	7,850	7,828	8,163	8,163
Paid-in surplus and retained earnings	123,511	123,357	123,951	125,554
Currency translation adjustment	(12,859)	(12,784)	(12,836)	(14,019)
Treasury shares	(4,820)	(2,820)	(7,554)	(3,010)
TOTAL SHAREHOLDERS' EQUITY – TotalEnergies SHARE	113,682	115,581	111,724	116,688
Non-controlling interests	2,770	2,863	2,846	3,309
TOTAL SHAREHOLDERS' EQUITY	116,452	118,444	114,570	119,997
Non-current liabilities				
Deferred income taxes	11,237	11,300	11,021	12,169
Employee benefits	1,872	1,840	1,829	2,341
Provisions and other non-current liabilities	21,295	21,270	21,402	23,373
Non-current financial debt	40,427	42,915	45,264	46,868
TOTAL NON-CURRENT LIABILITIES	74,831	77,325	79,516	84,751
Current liabilities				
Accounts payable	32,853	36,037	41,346	49,700
Other creditors and accrued liabilities	38,609	42,578	52,275	62,498
Current borrowings	15,542	17,884	15,502	16,003
Other current financial liabilities	443	597	488	401
Liabilities directly associated with the assets classified as held for sale	2,289	167	167	56
TOTAL CURRENT LIABILITIES	89,736	97,263	109,778	128,658
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	281,019	293,032	303,864	333,406

2.7 Consolidated statement of cash flow - half-yearly

TotalEnergies

(unaudited)

<i>(M\$)</i>	1 st half 2023	1 st half 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	9,783	10,855
Depreciation, depletion, amortization and impairment	6,382	7,899
Non-current liabilities, valuation allowances and deferred taxes	395	3,965
(Gains) losses on disposals of assets	(322)	(178)
Undistributed affiliates' equity earnings	34	3,261
(Increase) decrease in working capital	(1,294)	(2,425)
Other changes, net	55	524
CASH FLOW FROM OPERATING ACTIVITIES	15,033	23,901
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(8,838)	(8,607)
Acquisitions of subsidiaries, net of cash acquired	(155)	(82)
Investments in equity affiliates and other securities	(1,929)	(225)
Increase in non-current loans	(755)	(519)
Total expenditures	(11,677)	(9,433)
Proceeds from disposals of intangible assets and property, plant and equipment	99	330
Proceeds from disposals of subsidiaries, net of cash sold	221	151
Proceeds from disposals of non-current investments	182	250
Repayment of non-current loans	340	1,342
Total divestments	842	2,073
CASH FLOW USED IN INVESTING ACTIVITIES	(10,835)	(7,360)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
– Parent company shareholders	383	371
– Treasury shares	(4,105)	(3,164)
Dividends paid:		
– Parent company shareholders	(3,686)	(3,753)
– Non-controlling interests	(126)	(119)
Net issuance (repayment) of perpetual subordinated notes	(1,081)	–
Payments on perpetual subordinated notes	(238)	(274)
Other transactions with non-controlling interests	(99)	(5)
Net issuance (repayment) of non-current debt	104	542
Increase (decrease) in current borrowings	(5,385)	(2,046)
Increase (decrease) in current financial assets and liabilities	2,384	4,863
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(11,849)	(3,585)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,651)	12,956
Effect of exchange rates	197	(1,450)
Cash and cash equivalents at the beginning of the period	33,026	21,342
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,572	32,848

2.8 Consolidated statement of cash flow – quarterly

TotalEnergies

(unaudited)

(M\$)	2 nd quarter 2023	1 st quarter 2023	2 nd quarter 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	4,152	5,631	5,804
Depreciation, depletion, amortization and impairment	3,195	3,187	3,321
Non-current liabilities, valuation allowances and deferred taxes	81	314	1,427
(Gains) losses on disposals of assets	(70)	(252)	(165)
Undistributed affiliates' equity earnings	383	(349)	2,999
(Increase) decrease in working capital	2,125	(3,419)	2,498
Other changes, net	34	21	400
CASH FLOW FROM OPERATING ACTIVITIES	9,900	5,133	16,284
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(3,870)	(4,968)	(5,150)
Acquisitions of subsidiaries, net of cash acquired	(19)	(136)	(82)
Investments in equity affiliates and other securities	(522)	(1,407)	(136)
Increase in non-current loans	(366)	(389)	(278)
Total expenditures	(4,777)	(6,900)	(5,646)
Proceeds from disposals of intangible assets and property, plant and equipment	31	68	153
Proceeds from disposals of subsidiaries, net of cash sold	38	183	63
Proceeds from disposals of non-current investments	133	49	35
Repayment of non-current loans	102	238	413
Total divestments	304	538	664
CASH FLOW USED IN INVESTING ACTIVITIES	(4,473)	(6,362)	(4,982)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
– Parent company shareholders	383	–	371
– Treasury shares	(2,002)	(2,103)	(1,988)
Dividends paid:			
– Parent company shareholders	(1,842)	(1,844)	(1,825)
– Non-controlling interests	(105)	(21)	(97)
Net issuance (repayment) of perpetual subordinated notes	(1,081)	–	(1,958)
Payments on perpetual subordinated notes	(80)	(158)	(138)
Other transactions with non-controlling interests	(13)	(86)	(10)
Net issuance (repayment) of non-current debt	(14)	118	508
Increase (decrease) in current borrowings	(4,111)	(1,274)	(2,703)
Increase (decrease) in current financial assets and liabilities	990	1,394	(731)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(7,875)	(3,974)	(8,571)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,448)	(5,203)	2,731
Effect of exchange rates	35	162	(1,159)
Cash and cash equivalents at the beginning of the period	27,985	33,026	31,276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,572	27,985	32,848

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			
AS OF JANUARY 1, 2022	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999
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
COMPREHENSIVE INCOME	-	-	13,006	(1,348)	-	-	11,658	173	11,831
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 ^(a)	-	-	(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)
AS OF JUNE 30, 2022	2,619,131,285	8,163	125,554	(14,019)	(55,465,917)	(3,010)	116,688	3,309	119,997
Net income of the second half 2022	-	-	9,890	-	-	-	9,890	299	10,189
Other comprehensive income	-	-	(5,303)	1,174	-	-	(4,129)	44	(4,085)
COMPREHENSIVE INCOME	-	-	4,587	1,174	-	-	5,761	343	6,104
Dividend	-	-	(6,186)	-	-	-	(6,186)	(417)	(6,603)
Issuance of common shares	-	-	(1)	-	-	-	(1)	-	(1)
Purchase of treasury shares	-	-	-	-	(81,749,207)	(4,547)	(4,547)	-	(4,547)
Sale of treasury shares ^(a)	-	-	(3)	-	27,457	3	-	-	-
Share-based payments	-	-	72	-	-	-	72	-	72
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(148)	-	-	-	(148)	-	(148)
Other operations with non-controlling interests	-	-	41	9	-	-	50	46	96
Other items	-	-	35	-	-	-	35	(435)	(400)
AS OF DECEMBER 31, 2022	2,619,131,285	8,163	123,951	(12,836)	(137,187,667)	(7,554)	111,724	2,846	114,570
Net income of the first half 2023	-	-	9,645	-	-	-	9,645	138	9,783
Other comprehensive income	-	-	1,576	5	-	-	1,581	(50)	1,531
COMPREHENSIVE INCOME	-	-	11,221	5	-	-	11,226	88	11,314
Dividend	-	-	(3,868)	-	-	-	(3,868)	(126)	(3,994)
Issuance of common shares	8,002,155	22	361	-	-	-	383	-	383
Purchase of treasury shares	-	-	-	-	(66,647,852)	(4,705)	(4,705)	-	(4,705)
Sale of treasury shares ^(a)	-	-	(396)	-	6,461,256	396	-	-	-
Share-based payments	-	-	172	-	-	-	172	-	172
Share cancellation	(128,869,261)	(335)	(6,708)	-	128,869,261	7,043	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,107)	-	-	-	(1,107)	-	(1,107)
Payments on perpetual subordinated notes	-	-	(151)	-	-	-	(151)	-	(151)
Other operations with non-controlling interests	-	-	39	(28)	-	-	11	(38)	(27)
Other items	-	-	(3)	-	-	-	(3)	-	(3)
AS OF JUNE 30, 2023	2,498,264,179	7,850	123,511	(12,859)	(68,505,002)	(4,820)	113,682	2,770	116,452

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

2.10 Notes to the Consolidated Financial Statements for the first six months 2023 (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, 2023, 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, 2023, are consistent with those used for the financial statements at December 31, 2022.

The preparation of financial statements in accordance with IFRS for the closing as of June 30, 2023 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, 2022.

The consolidated financial statements as of December 31, 2022 were impacted by the Russian-Ukrainian conflict. The Russian assets were fully depreciated, except for those relating to Yamal LNG. As of June 30, 2023, in the absence of any new event, assessments and judgments taken into account in the valuation of assets remain in place.

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

EXPLORATION & PRODUCTION

In March 2023, TotalEnergies has signed an agreement with CEPESA to acquire CEPESA's upstream assets in the United Arab Emirates with an effective date of January 1, 2023. The assets to be acquired are:

- a 20% participating interest in the Satah Al Razboot (SARB), Umm Lulu, Bin Nasher and Al Bateel (SARB and Umm Lulu) offshore concession.

The SARB and Umm Lulu concession includes two major offshore fields. ADNOC holds a 60% interest in this concession, alongside OMV (20%). The concession is operated by ADNOC Offshore.

- a 12.88% indirect interest in the Mubarraz concession held by Abu Dhabi Oil Company Ltd (ADOC), through the acquisition of 20% of Cosmo Abu Dhabi Energy Exploration & Production Co. Ltd (CEPAD), a company holding a 64.4% interest in ADOC.

The Mubarraz concession is comprised of four producing offshore fields.

The SARB and Umm Lulu transaction was completed on March 15, 2023. The Mubarraz transaction was not completed following Cosmo's decision to exercise its right of first refusal on the proposed transaction on April 21, 2023 in accordance with the terms of the agreements.

INTEGRATED LNG

On June 12, 2022, following the request for proposals in relation to partner selection for the North Field East (NFE) liquefied natural gas project, TotalEnergies has been awarded, a 25% interest in a new joint venture (JV), alongside the national company QatarEnergy (75%). The

new JV will hold a 25% interest in the 32 million tons per annum (Mtpa) NFE project, equivalent to one 8 Mtpa LNG train. The acquisition of the interest in this project was finalized in January 2023.

INTEGRATED POWER

On October 26, 2022, TotalEnergies and Casa dos Ventos (CDV), Brazil's leading renewable energy developer, announced the creation of a 34%(TTE)/66%(CDV) joint venture to jointly develop, build and operate the renewable portfolio of Casa Dos Ventos. This portfolio includes 700 MW of onshore wind capacity in operation, 1 GW of onshore wind under construction, 2.8 GW of onshore wind and 1.6 GW of solar projects under well advanced development (COD⁽¹⁾ within 5 years). Besides, the newly

formed JV will have the right to acquire the current and new projects that are or will be developed by CDV as they reach execution stage. The transaction amounts to a payment of \$0.5 billion and an earn-out of up to \$30 million for the acquisition of a 34% stake in the JV. In addition, TotalEnergies will have the option to acquire an additional 15% equity share in 2027. The transaction was completed in January 2023.

(1) Commercial Operation Date

2.2) MAJOR BUSINESS COMBINATIONS

EXPLORATION & PRODUCTION

Acquisition of participating interest in SARB and Umm Lulu offshore concession

In accordance with IFRS 3 "Business combinations", TotalEnergies is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. A preliminary

purchase price allocation has been done in the second quarter following the acquisition, this assessment will be finalized within 12 months following the acquisition date.

2.3) DIVESTMENT PROJECTS

EXPLORATION & PRODUCTION

On April 27, 2023, TotalEnergies announced the signature of an agreement with Suncor Energy Inc. for the sale of the entirety of the shares of TotalEnergies EP Canada Ltd for a consideration including a 5.5 billion Canadian dollar cash payment at closing (about US\$4.1 billion) and additional payments that could reach a maximum of 600 million Canadian dollar (about US\$450 million) under specific conditions. The transaction was subject to the waiver of TotalEnergies EP Canada Ltd's partners pre-emption rights and customary closing conditions, notably the required approval from public authorities.

On May 26, 2023 ConocoPhillips has notified TotalEnergies that it is exercising its preemption right to purchase the 50% interest in the Surmont asset held by TotalEnergies EP Canada Ltd. TotalEnergies will receive from ConocoPhillips a cash payment upon closing of 4.0 billion Canadian dollar (about US\$3 billion) and additional payments that could

reach a maximum of 440 million Canadian dollar (about US\$325 million) under specific conditions for its 50% non-operated interest in the Surmont asset and associated logistics commitments. Closing is expected in the second half year of 2023.

Following the exercise by ConocoPhillips of its preemption right, TotalEnergies and Suncor are continuing discussions regarding the sale of TotalEnergies EP Canada Ltd shares, including the Fort Hills working interest and the associated logistics.

As of June 30, 2023, the assets and liabilities have been respectively classified in the consolidated balance sheet as "assets classified as held for sale" for an amount of \$5,435 million and "liabilities classified as held for sale" for an amount of \$893 million. These assets mainly include tangible assets.

MARKETING & SERVICES

On March 16, 2023, TotalEnergies and Alimentation Couche-Tard have signed agreements covering TotalEnergies' retail networks in four European countries. As part of this agreement, TotalEnergies will join forces with Couche-Tard in Belgium and Luxembourg and transfer its networks in Germany and the Netherlands.

This planned transaction, which is based on an enterprise value of 3.1 billion euros, is subject to the usual conditions for completion, including

the consultation processes of employee representatives and securing of the mandatory authorizations from competition authorities.

As of June 30, 2023, the assets and liabilities have been respectively classified in the consolidated balance sheet as "assets classified as held for sale" for an amount of \$1,901 million and "liabilities classified as held for sale" for an amount of \$1,227 million. These assets mainly include tangible assets.

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 profitable growth in the LNG and power integrated value chains are two of the key axes of TotalEnergies's strategy.

In order to give more visibility to these businesses, the Board of Directors has decided that from the first quarter 2023, Integrated LNG and Integrated Power results, previously grouped in the Integrated Gas, Renewables & Power (IGRP) segment, would be reported separately as two segments.

A new reporting structure for the business segments' financial information has been put in place, effective January 1, 2023. It is based on the following five business segments:

- An Exploration-Production segment;
- An Integrated LNG segment covering LNG production and trading activities as well as biogas, hydrogen and gas trading activities;
- An Integrated Power segment covering generation, storage, electricity trading and B2B-B2C distribution of gas and electricity;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty

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.

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.

This new segment reporting has been prepared in accordance with IFRS 8 and according to the same principles as the internal reporting followed by the TotalEnergies's Executive Committee.

For the Integrated LNG and Integrated Power segments, the principles for the preparation of this segment information are as follows:

- The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities since 2022 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 operating income of Integrated LNG segment.
- Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

Due to the change in the Company's internal organizational structure affecting the composition of the business segments, the segment reporting data for the years 2021 and 2022 has been restated.

(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 st half 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	3,388	6,892	14,804	49,704	44,071	15	–	118,874
Intersegment sales	20,836	8,777	2,355	17,691	321	121	(50,101)	–
Excise taxes	–	–	–	(415)	(8,692)	–	–	(9,107)
REVENUES FROM SALES	24,224	15,669	17,159	66,980	35,700	136	(50,101)	109,767
Operating expenses	(9,924)	(13,242)	(16,165)	(63,934)	(34,459)	(437)	50,101	(88,060)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,183)	(565)	(98)	(808)	(465)	(49)	–	(6,168)
OPERATING INCOME	10,117	1,862	896	2,238	776	(350)	–	15,539
Net income (loss) from equity affiliates and other items	53	1,276	(320)	55	307	(38)	–	1,333
Tax on net operating income	(5,287)	(342)	(152)	(512)	(281)	23	–	(6,551)
NET OPERATING INCOME	4,883	2,796	424	1,781	802	(365)	–	10,321
Net cost of net debt	–	–	–	–	–	–	–	(538)
Non-controlling interests	–	–	–	–	–	–	–	(138)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	9,645

1 st half 2023 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	–	–	–	–	–	–	–	–
Intersegment sales	–	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–	–
REVENUES FROM SALES	–	–	–	–	–	–	–	–
Operating expenses	(33)	(700)	67	(640)	(177)	(57)	–	(1,540)
Depreciation, depletion and impairment of tangible assets and mineral interests	(147)	–	–	(36)	–	–	–	(183)
	(180)	(700)	67	(676)	(177)	(57)	–	(1,723)
OPERATING INCOME^(b)	(179)	12	(457)	(96)	217	2	–	(501)
Tax on net operating income	240	82	(6)	(69)	33	15	–	295
NET OPERATING INCOME^(b)	(119)	(606)	(396)	(841)	73	(40)	–	(1,929)
Net cost of net debt	–	–	–	–	–	–	–	80
Non-controlling interests	–	–	–	–	–	–	–	(3)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	(1,852)

(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	–	–	–	(607)	(147)	–	–	–
– On net operating income	–	–	–	(659)	(109)	–	–	–

1 st half 2023 (adjusted) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	3,388	6,892	14,804	49,704	44,071	15	–	118,874
Intersegment sales	20,836	8,777	2,355	17,691	321	121	(50,101)	–
Excise taxes	–	–	–	(415)	(8,692)	–	–	(9,107)
REVENUES FROM SALES	24,224	15,669	17,159	66,980	35,700	136	(50,101)	109,767
Operating expenses	(9,891)	(12,542)	(16,232)	(63,294)	(34,282)	(380)	50,101	(86,520)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,036)	(565)	(98)	(772)	(465)	(49)	–	(5,985)
ADJUSTED OPERATING INCOME	10,297	2,562	829	2,914	953	(293)	–	17,262
Net income (loss) from equity affiliates and other items	232	1,264	137	151	90	(40)	–	1,834
Tax on net operating income	(5,527)	(424)	(146)	(443)	(314)	8	–	(6,846)
ADJUSTED NET OPERATING INCOME	5,002	3,402	820	2,622	729	(325)	–	12,250
Net cost of net debt	–	–	–	–	–	–	–	(618)
Non-controlling interests	–	–	–	–	–	–	–	(135)
ADJUSTED NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	11,497

1 st half 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,621	1,821	2,041	714	415	65	–	11,677
Total divestments	57	94	298	60	329	4	–	842
Cash flow from operating activities	8,583	4,868	999	1,072	(8)	(481)	–	15,033

1 st half 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	4,672	9,408	13,167	66,069	50,056	8	–	143,380
Intersegment sales	27,623	7,438	1,009	22,062	983	133	(59,248)	–
Excise taxes	–	–	–	(378)	(8,607)	–	–	(8,985)
REVENUES FROM SALES	32,295	16,846	14,176	87,753	42,432	141	(59,248)	134,395
Operating expenses	(11,468)	(13,030)	(14,686)	(80,653)	(40,294)	(850)	59,248	(101,733)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,773)	(554)	(94)	(769)	(514)	(77)	–	(6,781)
OPERATING INCOME	16,054	3,262	(604)	6,331	1,624	(786)	–	25,881
Net income (loss) from equity affiliates and other items	(3,426)	(1,869)	192	505	56	179	–	(4,363)
Tax on net operating income	(7,739)	(553)	(1)	(1,391)	(521)	97	–	(10,108)
NET OPERATING INCOME	4,889	840	(413)	5,445	1,159	(510)	–	11,410
Net cost of net debt	–	–	–	–	–	–	–	(555)
Non-controlling interests	–	–	–	–	–	–	–	(219)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	10,636

1 st half 2022 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	–	(18)	15	–	–	–	–	(3)
Intersegment sales	–	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–	–
REVENUES FROM SALES	–	(18)	15	–	–	–	–	(3)
Operating expenses	(873)	45	(768)	1,722	641	(433)	–	334
Depreciation, depletion and impairment of tangible assets and mineral interests	(539)	(14)	–	–	(33)	(9)	–	(595)
OPERATING INCOME^(b)	(1,412)	13	(753)	1,722	608	(442)	–	(264)
Net income (loss) from equity affiliates and other items	(3,770)	(4,508)	11	169	(7)	106	–	(7,999)
Tax on net operating income	337	(13)	71	(326)	(180)	98	–	(13)
NET OPERATING INCOME^(b)	(4,845)	(4,508)	(671)	1,565	421	(238)	–	(8,276)
Net cost of net debt	–	–	–	–	–	–	–	193
Non-controlling interests	–	–	–	–	–	–	–	(54)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	(8,137)

(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 st half 2022 (adjusted) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	4,672	9,426	13,152	66,069	50,056	8	–	143,383
Intersegment sales	27,623	7,438	1,009	22,062	983	133	(59,248)	–
Excise taxes	–	–	–	(378)	(8,607)	–	–	(8,985)
REVENUES FROM SALES	32,295	16,864	14,161	87,753	42,432	141	(59,248)	134,398
Operating expenses	(10,595)	(13,075)	(13,918)	(82,375)	(40,935)	(417)	59,248	(102,067)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,234)	(540)	(94)	(769)	(481)	(68)	–	(6,186)
ADJUSTED OPERATING INCOME	17,466	3,249	149	4,609	1,016	(344)	–	26,145
Net income (loss) from equity affiliates and other items	344	2,639	181	336	63	73	–	3,636
Tax on net operating income	(8,076)	(540)	(72)	(1,065)	(341)	(1)	–	(10,095)
ADJUSTED NET OPERATING INCOME	9,734	5,348	258	3,880	738	(272)	–	19,686
Net cost of net debt	–	–	–	–	–	–	–	(748)
Non-controlling interests	–	–	–	–	–	–	–	(165)
ADJUSTED NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	18,773

1 st half 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,099	575	1,736	561	428	34	–	9,433
Total divestments	346	1,237	244	83	151	12	–	2,073
Cash flow from operating activities	14,536	6,021	(1,736)	4,633	1,478	(1,031)	–	23,901

2 nd quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,434	2,020	6,249	24,849	21,712	7	–	56,271
Intersegment sales	10,108	2,778	670	8,630	201	64	(22,451)	–
Excise taxes	–	–	–	(231)	(4,506)	–	–	(4,737)
REVENUES FROM SALES	11,542	4,798	6,919	33,248	17,407	71	(22,451)	51,534
Operating expenses	(5,162)	(3,797)	(6,334)	(32,042)	(16,672)	(276)	22,451	(41,832)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,117)	(277)	(51)	(394)	(241)	(26)	–	(3,106)
OPERATING INCOME	4,263	724	534	812	494	(231)	–	6,596
Net income (loss) from equity affiliates and other items	(15)	472	(250)	3	64	(17)	–	257
Tax on net operating income	(1,889)	(137)	(41)	(187)	(162)	(40)	–	(2,456)
NET OPERATING INCOME	2,359	1,059	243	628	396	(288)	–	4,397
Net cost of net debt	–	–	–	–	–	–	–	(245)
Non-controlling interests	–	–	–	–	–	–	–	(64)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	4,088

2 nd quarter 2023 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	–	76	–	–	–	–	–	76
Intersegment sales	–	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–	–
REVENUES FROM SALES	–	76	–	–	–	–	–	76
Operating expenses	(25)	(400)	137	(216)	(76)	(57)	–	(637)
Depreciation, depletion and impairment of tangible assets and mineral interests	(147)	–	–	–	–	–	–	(147)
OPERATING INCOME^(b)	(172)	(324)	137	(216)	(76)	(57)	–	(708)
Net income (loss) from equity affiliates and other items	(106)	16	(346)	(59)	–	2	–	(493)
Tax on net operating income	288	37	2	(101)	23	15	–	264
NET OPERATING INCOME^(b)	10	(271)	(207)	(376)	(53)	(40)	–	(937)
Net cost of net debt	–	–	–	–	–	–	–	72
Non-controlling interests	–	–	–	–	–	–	–	(3)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	(868)

(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	–	–	–	(192)	(60)	–	–	–
– On net operating income	–	–	–	(332)	(45)	–	–	–

2 nd quarter 2023 (adjusted) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,434	1,944	6,249	24,849	21,712	7	–	56,195
Intersegment sales	10,108	2,778	670	8,630	201	64	(22,451)	–
Excise taxes	–	–	–	(231)	(4,506)	–	–	(4,737)
REVENUES FROM SALES	11,542	4,722	6,919	33,248	17,407	71	(22,451)	51,458
Operating expenses	(5,137)	(3,397)	(6,471)	(31,826)	(16,596)	(219)	22,451	(41,195)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,970)	(277)	(51)	(394)	(241)	(26)	–	(2,959)
ADJUSTED OPERATING INCOME	4,435	1,048	397	1,028	570	(174)	–	7,304
Net income (loss) from equity affiliates and other items	91	456	96	62	64	(19)	–	750
Tax on net operating income	(2,177)	(174)	(43)	(86)	(185)	(55)	–	(2,720)
ADJUSTED NET OPERATING INCOME	2,349	1,330	450	1,004	449	(248)	–	5,334
Net cost of net debt	–	–	–	–	–	–	–	(317)
Non-controlling interests	–	–	–	–	–	–	–	(61)
ADJUSTED NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	4,956

2 nd quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,569	626	807	489	256	30	–	4,777
Total divestments	26	45	149	52	28	4	–	304
Cash flow from operating activities	4,047	1,332	2,284	1,923	665	(351)	–	9,900

2 nd quarter 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,521	3,901	6,380	35,061	26,907	4	–	74,774
Intersegment sales	13,805	3,940	488	12,785	716	70	(31,804)	–
Excise taxes	–	–	–	(186)	(4,143)	–	–	(4,329)
REVENUES FROM SALES	16,326	7,841	6,868	47,660	23,480	74	(31,804)	70,445
Operating expenses	(5,760)	(6,144)	(7,392)	(43,242)	(22,310)	(557)	31,804	(53,601)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,112)	(276)	(51)	(389)	(241)	(33)	–	(3,102)
OPERATING INCOME	8,454	1,421	(575)	4,029	929	(516)	–	13,742
Net income (loss) from equity affiliates and other items	(3,668)	626	197	349	98	71	–	(2,327)
Tax on net operating income	(3,876)	(292)	32	(866)	(296)	(8)	–	(5,306)
NET OPERATING INCOME	910	1,755	(346)	3,512	731	(453)	–	6,109
Net cost of net debt	–	–	–	–	–	–	–	(305)
Non-controlling interests	–	–	–	–	–	–	–	(112)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	5,692

2 nd quarter 2022 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	–	(15)	–	–	–	–	–	(15)
Intersegment sales	–	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–	–
REVENUES FROM SALES	–	(15)	–	–	–	–	–	(15)
Operating expenses	(82)	152	(758)	775	373	(301)	–	159
Depreciation, depletion and impairment of tangible assets and mineral interests	(46)	(14)	–	–	(4)	–	–	(64)
OPERATING INCOME	(128)	123	(758)	775	369	(301)	–	80
Net income (loss) from equity affiliates and other items	(3,756)	(560)	2	52	(4)	–	–	(4,266)
Tax on net operating income	75	(23)	70	(75)	(100)	78	–	25
NET OPERATING INCOME	(3,809)	(460)	(686)	752	265	(223)	–	(4,161)
Net cost of net debt	–	–	–	–	–	–	–	80
Non-controlling interests	–	–	–	–	–	–	–	(23)
NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	(4,104)

(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 nd quarter 2022 (adjusted) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,521	3,916	6,380	35,061	26,907	4	–	74,789
Intersegment sales	13,805	3,940	488	12,785	716	70	(31,804)	–
Excise taxes	–	–	–	(186)	(4,143)	–	–	(4,329)
REVENUES FROM SALES	16,326	7,856	6,868	47,660	23,480	74	(31,804)	70,460
Operating expenses	(5,678)	(6,296)	(6,634)	(44,017)	(22,683)	(256)	31,804	(53,760)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,066)	(262)	(51)	(389)	(237)	(33)	–	(3,038)
ADJUSTED OPERATING INCOME	8,582	1,298	183	3,254	560	(215)	–	13,662
Net income (loss) from equity affiliates and other items	88	1,186	195	297	102	71	–	1,939
Tax on net operating income	(3,951)	(269)	(38)	(791)	(196)	(86)	–	(5,331)
ADJUSTED NET OPERATING INCOME	4,719	2,215	340	2,760	466	(230)	–	10,270
Net cost of net debt	–	–	–	–	–	–	–	(385)
Non-controlling interests	–	–	–	–	–	–	–	(89)
ADJUSTED NET INCOME – TotalEnergies SHARE	–	–	–	–	–	–	–	9,796

2 nd quarter 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,128	285	587	333	288	25	–	5,646
Total divestments	63	393	73	56	72	7	–	664
Cash flow from operating activities	8,768	3,802	168	3,526	580	(560)	–	16,284

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

1 st half 2023 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	118,874	–	118,874
Excise taxes	(9,107)	–	(9,107)
Revenues from sales	109,767	–	109,767
Purchases net of inventory variation	(70,858)	(1,357)	(72,215)
Other operating expenses	(15,506)	(185)	(15,691)
Exploration costs	(156)	2	(154)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,985)	(183)	(6,168)
Other income	193	264	457
Other expense	(393)	(273)	(666)
Financial interest on debt	(1,434)	–	(1,434)
Financial income and expense from cash & cash equivalents	775	128	903
Cost of net debt	(659)	128	(531)
Other financial income	649	22	671
Other financial expense	(356)	–	(356)
Net income (loss) from equity affiliates	1,741	(514)	1,227
Income taxes	(6,805)	247	(6,558)
CONSOLIDATED NET INCOME	11,632	(1,849)	9,783
TotalEnergies share	11,497	(1,852)	9,645
Non-controlling interests	135	3	138

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

1 st half 2022 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	143,383	(3)	143,380
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)
CONSOLIDATED NET INCOME	18,938	(8,083)	10,855
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.

2 nd quarter 2023 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	56,195	76	56,271
Excise taxes	(4,737)	–	(4,737)
Revenues from sales	51,458	76	51,534
Purchases net of inventory variation	(33,379)	(485)	(33,864)
Other operating expenses	(7,754)	(152)	(7,906)
Exploration costs	(62)	–	(62)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,959)	(147)	(3,106)
Other income	116	–	116
Other expense	(256)	(110)	(366)
Financial interest on debt	(724)	–	(724)
Financial income and expense from cash & cash equivalents	402	108	510
Cost of net debt	(322)	108	(214)
Other financial income	401	12	413
Other financial expense	(173)	–	(173)
Net income (loss) from equity affiliates	662	(395)	267
Income taxes	(2,715)	228	(2,487)
CONSOLIDATED NET INCOME	5,017	(865)	4,152
TotalEnergies share	4,956	(868)	4,088
Non-controlling interests	61	3	64

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

2 nd quarter 2022 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	74,789	(15)	74,774
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)
CONSOLIDATED NET INCOME	9,885	(4,081)	5,804
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.

3.3) ADJUSTMENT ITEMS

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

ADJUSTMENTS TO OPERATING INCOME

(M\$)		Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Total
2 nd quarter 2023	Inventory valuation effect	–	–	–	(192)	(60)	–	(252)
	Effect of changes in fair value	–	(322)	165	–	–	–	(157)
	Restructuring charges	–	–	–	–	–	–	–
	Asset impairment and provisions charges	(155)	–	–	–	–	–	(155)
	Gains (losses) on disposals of assets	–	–	–	–	–	–	–
	Other items	(17)	(2)	(28)	(24)	(16)	(57)	(144)
	TOTAL	(172)	(324)	137	(216)	(76)	(57)	(708)
2 nd quarter 2022	Inventory valuation effect	–	–	–	775	376	–	1,151
	Effect of changes in fair value	–	141	(738)	–	–	–	(597)
	Restructuring charges	–	–	(17)	–	–	–	(17)
	Asset impairment and provisions charges	(46)	(18)	–	–	4	–	(60)
	Other items	(82)	–	(3)	–	(11)	(301)	(397)
	TOTAL	(128)	123	(758)	775	369	(301)	80
1 st half 2023	Inventory valuation effect	–	–	–	(607)	(147)	–	(754)
	Effect of changes in fair value	–	(698)	95	–	–	–	(603)
	Restructuring charges	–	–	–	–	–	–	–
	Asset impairment and provisions charges	(155)	–	–	(45)	–	–	(200)
	Gains (losses) on disposals of assets	–	–	–	–	(14)	–	(14)
	Other items	(25)	(2)	(28)	(24)	(16)	(57)	(152)
	TOTAL	(180)	(700)	67	(676)	(177)	(57)	(1,723)
1 st half 2022	Inventory valuation effect	–	–	–	1,722	684	–	2,406
	Effect of changes in fair value	–	31	(716)	–	–	–	(685)
	Restructuring charges	–	–	(22)	–	–	–	(22)
	Asset impairment and provisions charges	(1,330)	(18)	–	–	(65)	(9)	(1,422)
	Other items	(82)	–	(15)	–	(11)	(433)	(541)
	TOTAL	(1,412)	13	(753)	1,722	608	(442)	(264)

ADJUSTMENTS TO NET INCOME, TotalEnergies SHARE

<i>(M\$)</i>		Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Total
2 nd quarter 2023	Inventory valuation effect	–	–	–	(333)	(47)	–	(380)
	Effect of changes in fair value	–	(286)	175	–	–	–	(111)
	Restructuring charges	–	–	(5)	–	–	–	(5)
	Asset impairment and provisions charges	(123)	–	(346)	–	–	–	(469)
	Gains (losses) on disposals of assets	–	–	–	–	–	–	–
	Other items	188	15	(31)	(44)	(8)	(23)	97
TOTAL		65	(271)	(207)	(377)	(55)	(23)	(868)
2 nd quarter 2022	Inventory valuation effect	–	–	–	738	255	–	993
	Effect of changes in fair value	–	118	(669)	–	–	–	(551)
	Restructuring charges	–	–	(8)	–	–	–	(8)
	Asset impairment and provisions charges	(3,493)	(226)	–	–	–	–	(3,719)
	Gains (losses) on disposals of assets	–	–	–	–	–	–	–
	Other items	(286)	(352)	–	–	(8)	(173)	(819)
TOTAL		(3,779)	(460)	(677)	738	247	(173)	(4,104)
1 st half 2023	Inventory valuation effect	–	–	–	(658)	(113)	–	(771)
	Effect of changes in fair value	–	(617)	72	–	–	–	(545)
	Restructuring charges	–	–	(5)	–	–	–	(5)
	Asset impairment and provisions charges	(123)	–	(346)	(60)	–	–	(529)
	Gains (losses) on disposals of assets	–	–	–	–	203	–	203
	Other items	103	11	(117)	(122)	(21)	(59)	(205)
TOTAL		(20)	(606)	(396)	(840)	69	(59)	(1,852)
1 st half 2022	Inventory valuation effect	–	–	–	1,573	460	–	2,033
	Effect of changes in fair value	–	18	(649)	–	–	–	(631)
	Restructuring charges	–	–	(11)	–	–	–	(11)
	Asset impairment and provisions charges	(4,525)	(4,174)	–	–	(72)	(9)	(8,780)
	Gains (losses) on disposals of assets	–	–	–	–	–	–	–
	Other items	(272)	(352)	–	(32)	(8)	(84)	(748)
TOTAL		(4,797)	(4,508)	(660)	1,541	380	(93)	(8,137)

4) Shareholders' equity

TREASURY SHARES (TotalEnergies SHARES HELD DIRECTLY BY TotalEnergies SE)

	December 31, 2022	June 30, 2023
Number of treasury shares	137,187,667	68,505,002
Percentage of share capital	5.24%	2.74%
of which shares acquired with the intention to cancel them	128,869,261	65,043,639
of which shares allocated to TotalEnergies share performance plans for Company employees	8,231,365	3,362,143
of which shares intended to be allocated to new share performance or purchase options plans	87,041	99,220

DIVIDEND

The Shareholder's Meeting of May 26, 2023 approved the distribution of an ordinary dividend at €2.81 per share and confirmed the €1 per share exceptional dividend for the fiscal year 2022, i.e. a total amount of €3.81

per share. The final dividend (ordinary and exceptional) for fiscal year 2022 was paid according to the following timetable:

Dividend 2022	First interim	Special interim	Second interim	Third interim	Final
Amount	€0.69	€1.00	€0.69	€0.69	€0.74
Set date	April 27, 2022	October 26, 2022	July 27, 2022	October 26, 2022	May 26, 2023
Ex-dividend date	September 21, 2022	December 6, 2022	January 2, 2023	March 22, 2023	June 21, 2023
Payment date	October 3, 2022	December 16, 2022	January 12, 2023	April 3, 2023	July 3, 2023

The Board of Directors, during its April 26, 2023 meeting, set the first interim dividend for the fiscal year 2023 at €0.74 per share. The ex-dividend date of this interim dividend will be September 20, 2023 and it will be paid in cash on October 2, 2023.

Furthermore, the Board of Directors, during its July 26, 2023 meeting, set the second interim dividend for the fiscal year 2023 at €0.74 per share, i.e. an amount equal to the aforementioned first interim dividend. The ex-dividend date of this interim dividend will be January 2, 2024 and it will be paid in cash on January 12, 2024.

Dividend 2023	First interim	Second interim
Amount	€0.74	€0.74
Set date	April 26, 2023	July 26, 2023
Ex-dividend date	September 20, 2023	January 2, 2024
Payment date	October 2, 2023	January 12, 2024

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 €1.51 per share for the 2nd quarter 2023 (€2.08 per share for the 1st quarter 2023 and €2.03 per share for the 2nd quarter 2022). Diluted earnings per share calculated using the same method

amounted to €1.51 per share for the 2nd quarter 2023 (€2.06 per share for the 1st quarter 2023 and €2.03 per share for the 2nd quarter 2022).

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

PERPETUAL SUBORDINATED NOTES

TotalEnergies SE has not issued any perpetual subordinated notes during the first six months of 2023.

TotalEnergies SE fully reimbursed the nominal amount of €1,000 million of its perpetual subordinated notes 2.708% issued in October 2016, on their first call date, on May 5th, 2023.

OTHER COMPREHENSIVE INCOME

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

<i>(M\$)</i>	1 st half 2023	1 st half 2022
Actuarial gains and losses	138	204
Change in fair value of investments in equity instruments	3	(17)
Tax effect	(51)	(42)
Currency translation adjustment generated by the parent company	1,409	(7,137)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	1,499	(6,992)
Currency translation adjustment	(1,299)	3,535
Unrealized gain/(loss) of the period	(1,381)	3,532
Less gain/(loss) included in net income	(82)	(3)
Cash flow hedge	1,891	2,959
Unrealized gain/(loss) of the period	1,699	2,901
Less gain/(loss) included in net income	(192)	(58)
Variation of foreign currency basis spread	8	70
Unrealized gain/(loss) of the period	(8)	49
Less gain/(loss) included in net income	(16)	(21)
Share of other comprehensive income of equity affiliates, net amount	(95)	2,464
Unrealized gain/(loss) of the period	(84)	2,427
Less gain/(loss) included in net income	11	(37)
Other	(1)	(1)
Tax effect	(472)	(1,059)
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	32	7,968
TOTAL OTHER COMPREHENSIVE INCOME, NET AMOUNT	1,531	976

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

<i>(M\$)</i>	1 st half 2023			1 st half 2022		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	138	(50)	88	204	(53)	151
Change in fair value of investments in equity instruments	3	(1)	2	(17)	11	(6)
Currency translation adjustment generated by the parent company	1,409	–	1,409	(7,137)	–	(7,137)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	1,550	(51)	1,499	(6,950)	(42)	(6,992)
Currency translation adjustment	(1,299)	–	(1,299)	3,535	–	3,535
Cash flow hedge	1,891	(470)	1,421	2,959	(1,041)	1,918
Variation of foreign currency basis spread	8	(2)	6	70	(18)	52
Share of other comprehensive income of equity affiliates, net amount	(95)	–	(95)	2,464	–	2,464
Other	(1)	–	(1)	(1)	–	(1)
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	504	(472)	32	9,027	(1,059)	7,968
TOTAL OTHER COMPREHENSIVE INCOME	2,054	(523)	1,531	2,077	(1,101)	976

5) Financial debt

The Company has not issued any new senior bond during the first six months of 2023.

The Company reimbursed two senior bonds during the first six months of 2023:

- Bond 2.700% issued by TotalEnergies Capital International in 2012 and maturing in January 2023 (\$1,000 million);

- Bond 2.125% issued by TotalEnergies Capital International in 2012 (€500 million) and tapped in 2013 (€250 million) forming a single series (€750 million) and maturing in March 2023.

In addition, the \$8 billion credit line, put in place in March 2022, has not been extended and therefore ended in March 2023.

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 2023..

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.

DISPUTES RELATING TO CLIMATE

In France, the Corporation was summoned in January 2020 before Nanterre's Court of Justice by certain associations and local communities in order to oblige the Company to complete its Vigilance Plan, by identifying in detail risks relating to a global warming above 1.5 °C, as well as indicating the expected amount of future greenhouse gas emissions related to the Company's activities and its product utilization by third parties and in order to obtain an injunction ordering the Corporation to immediately cease exploration and exploitation of new oil or gas fields, to reduce its oil and gas production by 2030 and 2050, and to reduce its net direct and indirect CO₂ emissions by 40% in 2040 compared with 2019. A new procedural law led to the transfer of these proceedings to the Paris judicial court in February 2022. This action was declared inadmissible on July 6, 2023, by the Paris judicial court. TotalEnergies considers that it has fulfilled its obligations under the French law on the vigilance duty.

In France, on July 4, 2023, nine shareholders (two companies and 7 individuals holding a small number of the Corporation's shares) brought an action against the Corporation before the Nanterre Commercial Court, seeking the annulment of resolution no. 3 passed by the Corporation's Annual Shareholders' Meeting on May 26, 2023, recording the results for fiscal year 2022 and setting the amount of the dividend to be distributed for fiscal year 2022. The plaintiffs essentially allege an insufficient provision for impairment of the Company's assets in the financial statements for the fiscal year 2022, due to the insufficient consideration of future risks and costs related to the consequences of greenhouse gas emissions emitted by its customers (scope 3) and carbon cost assumptions presented as too low. The Corporation considers this action to be unfounded.

Several associations in France brought a civil action against TotalEnergies and TotalEnergies Gaz et Electricité France before the Paris judicial court, with the aim of proving that since May 2021 – after the change of name of TotalEnergies – the Company's corporate communication and its publicity campaign contain environmental claims that are either false or misleading for the consumer. TotalEnergies considers that these accusations are unfounded.

In the United States, US subsidiaries of TotalEnergies (TotalEnergies EP USA, Inc. and TotalEnergies Marketing USA, Inc.) were summoned, amongst many companies and professional associations, in a number of "climate litigation" cases, seeking to establish legal liability for past greenhouse gas emissions, and to compensate plaintiff public authorities, in particular for adaptation costs. The Corporation was summoned, along with one of its subsidiaries, in one of these litigations. The Corporation and its subsidiaries consider that the courts lack jurisdiction, and have many arguments to put forward, and consider that the past and present behavior of the Corporation and its subsidiaries does not constitute a fault susceptible to give rise to liability.

8) Subsequent events

On June 30, 2023, TotalEnergies held an interest of 33.86% in Total Eren Holding and an interest of 5.73% in Total Eren SA. On June 29, 2023, the Company exercised the option it had to acquire all the shares of these two companies, exercisable over a period of 3 months between April 1, 2023 and June 30, 2023.

The acquisition of the shares was finalized on July 24, 2023 for a net investment of around 1.5 billion euros.

TotalEnergies SE
Registered office:
2, place Jean Millier – La Défense 6
92400 Courbevoie – France

Reception:
+33 (0)1 47 44 45 46
Investor Relations:
+33 (0)1 47 44 46 46
Individual Shareholders Relations:
0800 039 039 from France
+33 (0) 1 47 44 24 02 from other countries

Share capital:
€6,245,660,447.50
542 051 180 RCS Nanterre



Financial Report first half 2023
Published in July 2023
Produced by Acolad France