

Second quarter and first half 2022 results

TotalEnergies reports IFRS net income of \$5.7 billion and accelerates its transformation with three major deals in LNG, renewables and green hydrogen

	2Q22	Change vs 2Q21	1H22	Change vs 1H21
Net income (TotalEnergies share) (B\$)	5.7	x2.6	10.6	+92%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	9.8	x2.8	18.8	x2.9
- in dollars per share	3.75	x2.9	7.14	x3
Adjusted EBITDA ⁽¹⁾ (B\$)	18.7	x2.2	36.2	x2.1
DACF ⁽¹⁾ (B\$)	13.6	x2	25.6	x2
Cash Flow from operations (B\$)	16.3	x2.2	23.9	+82%

Net-debt-to-capital ratio⁽²⁾ of 9.8% at June 30, 2022 vs. 12.5% at March 31, 2022
Second 2022 interim dividend set at 0.69 €/share

Paris, July 28, 2022 - The Board of Directors of TotalEnergies SE, meeting on July 27, 2022, under the chairmanship of CEO Patrick Pouyanné, approved the Company's financial statements for the second quarter of 2022. On this occasion, Patrick Pouyanné said:

"Russia's invasion of Ukraine continued to impact energy markets in the second quarter, with oil prices averaging more than \$110/bbl in the quarter, refining margins reaching record-high levels, and natural gas prices holding above oil parity in Europe and Asia.

In this context, TotalEnergies responded by increasing energy output, thus contributing to energy security: LNG sales rose to more than 25 Mt in the first half, with 60% in Europe, and TotalEnergies' refineries raised their utilization rate to nearly 90%.

In line with the priority set by the Board of Directors to accelerate the Company's transformation, TotalEnergies announced three major investments: the giant NFE LNG project in Qatar, Clearway, the fifth largest U.S. player in renewable energy, and a massive green hydrogen production project in India in partnership with Adani.

In the second quarter of 2022, the Company generated adjusted net income of \$9.8 billion and IFRS net income of \$5.7 billion. TotalEnergies recorded in its accounts a new \$3.5 billion impairment charge related mainly to the potential impact of international sanctions on the value of its Novatek stake. Excluding Russia, adjusted net income was \$9.1 billion.

The iGRP (integrated Gas, Renewables & Power) segment posted adjusted net operating income of \$2.6 billion and cash flow of \$2.4 billion in the second quarter of 2022, confirming the levels reached in previous quarters.

Exploration & Production posted adjusted net operating income of \$4.7 billion and cash flow of \$7.4 billion, despite a decrease in production in the quarter that was due to planned maintenance and security-related cuts in Nigeria and Libya. TotalEnergies approved the launch of projects, such as Ballymore in the U.S., Begonia, CLOV Phase 3 in Angola, as well as Eldfisk North in Norway.

Downstream benefited from exceptionally high refining margins on distillates and gasoline to report adjusted net operating income of \$3.2 billion, up sharply over the quarter, and cash flow of \$3.5 billion. In this context, the Company announced a fuel price reduction program benefitting its French customers.

The Company's cash flow was \$13.2 billion (\$12.4 billion excluding Russia) and free cash flow⁽³⁾ was \$4.5 billion, after buying back \$2 billion of shares in the second quarter as announced. The Company reduced its gearing ratio to less than 10%.

Supported by these results, the Board of Directors approved the distribution of the 2022 second interim dividend in the amount of €0.69/share, up 5% year-on-year, and authorized the Company to continue share buybacks of up to \$2 billion in the third quarter."

⁽¹⁾ Definition on page 3.

⁽²⁾ Excluding leases.

⁽³⁾ Cash flow less net investments, less dividends paid and share buybacks.

1. Highlights⁽⁴⁾

Social and environmental responsibility

- Climate Resolution 2022 approved by 89% of shareholders at the Annual General Meeting of May 25, 2022
- Launched global campaign to detect and measure methane emissions by drone
- Fuel price reduction program until year-end for TotalEnergies' service stations in France

Renewables and Electricity

- Acquisition of 50% of Clearway Energy Group, a major player in the United States, with 7.7 GW of solar and wind assets in operation and a portfolio of 25 GW in development
- Offshore wind: obtained an offshore concession to develop a 1 GW offshore wind farm off the U.S. East Coast, off the coast of North Carolina
- Solar:
 - Created a joint venture with ENEOS to develop decentralized power generation for B2B customers in Asia, with a target capacity of 2 GW over the next 5 years
 - Acquired Core Solar which has a pipeline of 4 GW projects in the United States
- Launched TotalEnergies On, TotalEnergies' start-up accelerator program dedicated to the electricity business, with the selection of the first 10 start-ups

LNG

- Acquired 6.25% stake in the North Field East LNG project in Qatar with a capacity of 32 Mt/y
- Launched the FEED for the Cameron LNG extension project in the U.S. with a capacity of 6.75 Mt/y
- Launched the FEED for the upstream installations of the Papua LNG project in Papua New Guinea
- Signed a 15-year contract for the sale of 600 kt/y of LNG with Hanwha Energy in South Korea

Upstream

- Started production on the first 180 kb/d FPSO on the Mero field in Brazil
- Approved the development of the Ballymore field in the U.S. Gulf of Mexico for a planned 2025 start-up with 75 kb/d of production capacity
- 25-year license extension Blocks 404a and 208 in the Berkine Basin, Algeria
- Agreed to transfer to Zarubezhneft the 20% residual interest in the Kharyaga oil field in Russia

Downstream and new molecules

- Started the ethane cracker in Port Arthur, USA
- Hydrogen: acquired a 25% stake in Adani New Industries Limited (ANIL) for the production of green hydrogen in India
- Sustainable fuel: feasibility study of a sustainable aviation fuel production unit in Japan in cooperation with ENEOS
- Circular economy: commercial agreement with New Hope Energy for the production of polymers from recycled plastic in the United States

Carbon sinks

- Acquired a 49% stake in Compagnie des Bois du Gabon to develop natural carbon sinks
- Launched a CO₂ capture project to decarbonize Cameron LNG's production in the U.S.

⁽⁴⁾ Some of the transactions mentioned in the highlights remain subject to the agreement of the authorities or to the fulfilment of conditions precedent under the terms of the agreements.

2. Key figures from TotalEnergies' consolidated financial statements⁽⁵⁾

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H22	1H21	1H22 vs 1H21
18,737	17,424	8,667	x2.2	Adjusted EBITDA ⁽⁶⁾	36,161	16,837	x2.1
10,500	9,458	4,032	x2.6	Adjusted net operating income from business segments	19,958	7,519	x2.7
4,719	5,015	2,213	x2.1	Exploration & Production	9,734	4,188	x2.3
2,555	3,051	891	x2.9	Integrated Gas, Renewables & Power	5,606	1,876	x3
2,760	1,120	511	x5.4	Refining & Chemicals	3,880	754	x5.1
466	272	417	+12%	Marketing & Services	738	701	+5%
1,944	1,861	740	x2.6	Contribution of equity affiliates to adjusted net income	3,805	1,260	x3
39.4%	38.7%	34.3%	-	Effective tax rate ⁽⁷⁾	39.0%	34.4%	-
9,796	8,977	3,463	x2.8	Adjusted net income (TotalEnergies share)	18,773	6,466	x2.9
3.75	3.40	1.27	x2.9	Adjusted fully-diluted earnings per share (dollars) ⁽⁸⁾	7.14	2.38	x3
3.50	3.03	1.06	x3.3	Adjusted fully-diluted earnings per share (euros)*	6.53	1.97	x3.3
2,592	2,614	2,646	-2%	Fully-diluted weighted-average shares (millions)	2,602	2,644	-2%
5,692	4,944	2,206	x2.6	Net income (TotalEnergies share)	10,636	5,550	+92%
2,819	1,981	2,802	+1%	Organic investments ⁽⁹⁾	4,800	5,181	-7%
2,076	922	396	x5.2	Net acquisitions ⁽¹⁰⁾	2,998	1,986	+51%
4,895	2,903	3,198	+53%	Net investments ⁽¹¹⁾	7,798	7,167	+9%
13,233	11,626	6,352	x2.1	Operating cash flow before working capital changes ⁽¹²⁾	24,859	11,718	x2.1
13,631	11,995	6,761	x2	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹³⁾	25,626	12,511	x2
16,284	7,617	7,551	x2.2	Cash flow from operations	23,901	13,149	+82%

* Average €-\$ exchange rate: 1.0647 in the second quarter 2022, 1.0934 in the first half 2022.

⁽⁵⁾ 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 16.

⁽⁶⁾ 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.

⁽⁷⁾ 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).

⁽⁸⁾ 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

⁽⁹⁾ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

⁽¹⁰⁾ Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 18).

⁽¹¹⁾ Net investments = organic investments + net acquisitions (see page 18).

⁽¹²⁾ Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale.

The inventory valuation effect is explained on page 20. The reconciliation table for different cash flow figures is on page 18.

⁽¹³⁾ DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges

3. Key figures of environment, greenhouse gas emissions and production

3.1 Environment* – liquids and gas price realizations, refining margins

2Q22	1Q22	2Q21	2Q22 vs 2Q21		1H22	1H21	1H22 vs 1H21
113.9	102.2	69.0	+65%	Brent (\$/b)	107.9	65.0	+66%
7.5	4.6	3.0	x2.5	Henry Hub (\$/Mbtu)	6.1	2.9	x2.1
22.2	32.3	8.7	x2.6	NBP (\$/Mbtu)	27.2	7.7	x3.5
27.0	31.1	10.0	x2.7	JKM (\$/Mbtu)	29.1	10.0	x2.9
102.9	90.1	62.9	+64%	Average price of liquids (\$/b) Consolidated subsidiaries	96.3	59.7	+61%
11.01	12.27	4.43	x2.5	Average price of gas (\$/Mbtu) Consolidated subsidiaries	11.65	4.23	x2.8
13.96	13.60	6.59	x2.1	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	13.77	6.33	x2.2
145.7	46.3	10.2	x14.3	Variable cost margin - Refining Europe, VCM (\$/t)**	101.0	7.6	x13.3

* The indicators are shown on page 21.

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

The average LNG selling price was \$13.96/Mbtu in the second quarter and \$13.77/Mbtu in the first half, more than double the prices over the same periods in 2021, benefiting on a lagged basis from the increase in oil and gas indexes on long-term contracts as well as high spot gas prices over these periods.

3.2 Greenhouse gas emissions⁽¹⁴⁾

2Q22	1Q22	2Q21	2Q22 vs 2Q21	GHG emissions (MtCO ₂ e)	1H22	1H21	1H22 vs 1H21
9.6	9.6*	8.6*	+12%	Scope 1+2 from operated facilities ⁽¹⁵⁾	19.3	17.8*	+9%
13.4	14.0	-	-	Scope 1+2 - equity share	27.4	-	-
94*	98*	95*	-	Scope 3 from energy product sales ⁽¹⁶⁾	192*	193*	-
65*	66*	68*	-5%	of which Scope 3 Oil Worldwide ⁽¹⁷⁾	131*	137*	-4%
63*	66*	58*	+9%	Scope 1+2+3 in Europe ⁽¹⁸⁾	129*	121*	+6%
57*	60*	53*	+8%	of which Scope 3 in Europe	117*	111*	+6%

Estimated 2022 quarterly emissions. 2021 quarterly equity share data are not available

* Excluding Covid effect

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Methane emissions (ktCH ₄)	1H22	1H21	1H22 vs 1H21
10	10	11	-11%	Methane emissions from operated facilities	20	24	-18%
13	12	-	-	Methane emissions - equity share	24	-	-

Estimated 2022 quarterly emissions. 2021 quarterly equity share data are not available

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

⁽¹⁴⁾ 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.

⁽¹⁵⁾ Scope 1+2 GHG emissions of operated facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2021 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂).

⁽¹⁶⁾ TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the use by customers of energy products, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil and gas value chain, i.e., the higher of the two production volumes or sales to end customers. For TotalEnergies, in 2021 and 2022, the calculation of Scope 3 GHG emissions for the oil value chain considers oil products and biofuels sales (higher than production) and for the gas value chain, gas sales either as LNG or as part of direct sales to B2B/B2C customers (higher than or equivalent to marketable gas production).

⁽¹⁷⁾ Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the sale of petroleum products (including biofuels).

⁽¹⁸⁾ Scope 1+2+3 GHG emissions in Europe are defined as the sum of Scope 1+2 GHG emissions of facilities operated by the Company and indirect GHG emissions related to the use by customers of energy products (Scope 3) in the EU, Norway, United Kingdom and Switzerland.

3.3 Production*

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Hydrocarbon production	1H22	1H21	1H22 vs 1H21
2,738	2,843	2,747	-	Hydrocarbon production (kboe/d)	2,791	2,805	-0.5%
1,268	1,305	1,258	+1%	Oil (including bitumen) (kb/d)	1,287	1,265	+2%
1,470	1,538	1,489	-1%	Gas (including condensates and associated NGL) (kboe/d)	1,504	1,540	-2%
2,738	2,843	2,747	-	Hydrocarbon production (kboe/d)	2,791	2,805	-0.5%
1,483	1,527	1,464	+1%	Liquids (kb/d)	1,505	1,486	+1%
6,835	7,162	7,017	-3%	Gas (Mcf/d)	6,997	7,208	-3%

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

Hydrocarbon production was 2,738 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2022, stable year-on-year, comprised of:

- +3% due to the increase in production quotas of OPEC countries,
- +3% due to a reduction in planned maintenance and unplanned downtime,
- +2% due to the start-up and ramp-up of projects,
- -2% due to security-related production cuts in Libya and Nigeria,
- -2% portfolio effect, mainly related to the end of the operating licenses for Qatargas 1 and Bongkot North in Thailand, partially offset by the entry into the Sepia and Atapu fields in Brazil,
- -1% due to the price effect,
- -3% due to the natural decline of fields.

Compared to the first quarter, production was down 4%, mainly due to planned maintenance operations for -2%, production cuts in Nigeria and Libya for -1%, the end of Bongkot North's license in Thailand, partially offset by the entry into the production fields of Sepia and Atapu in Brazil.

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

- +2% due to the increase in production quotas of OPEC countries,
- +2% due to the start-up and ramp-up of projects, including Clov Phase 2 and Zinia Phase 2 in Angola, and Iara in Brazil,
- +2% due to a reduction in planned maintenance and unplanned downtime,
- -2% portfolio effect, mainly related to the end of the Qatargas 1 operating license,
- -1% due to security-related production cuts in Libya and Nigeria,
- -1% due to the price effect,
- -2.5% due to the natural decline of fields.

4. Analysis of business segments

4.1 Integrated Gas, Renewables & Power (iGRP)

4.1.1 Production and sales of Liquefied Natural Gas (LNG) and electricity

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Hydrocarbon production for LNG	1H22	1H21	1H22 vs 1H21
462	492	502	-8%	iGRP (kboe/d)	477	510	-6%
53	60	52	+1%	Liquids (kb/d)	56	58	-2%
2,233	2,349	2,464	-9%	Gas (Mcf/d)	2,291	2,470	-7%

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Liquefied Natural Gas in Mt	1H22	1H21	1H22 vs 1H21
11.7	13.3	10.5	+11%	Overall LNG sales	24.9	20.4	+22%
4.1	4.4	4.2	-1%	incl. Sales from equity production*	8.6	8.5	-
10.2	11.9	8.8	+16%	incl. Sales by TotalEnergies from equity production and third party purchases	22.2	16.7	+33%

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

Hydrocarbon production for LNG is down 8% and 6% year-on-year, respectively, in the second quarter 2022 and the first half 2022, mainly due to the end of the Qatargas 1 contract and the decrease in supply to NLNG for security reasons in Nigeria. Production in Snøhvit, Norway, restarted in the second quarter.

Total LNG sales are up year-on-year by 11% in the second quarter 2022 and by 22% in the first half 2022, due to the increase in spot purchases to maximize the use of the Company's regasification capacity in Europe.

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Renewables & Electricity	1H22	1H21	1H22 vs 1H21
50.7	46.8	41.7	+22%	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	50.7	41.7	+22%
11.6	10.7	8.3	+40%	o/w installed capacity	11.6	8.3	+40%
5.2	6.1	5.4	-4%	o/w capacity in construction	5.2	5.4	-4%
33.9	30.1	28.0	+21%	o/w capacity in development	33.9	28.0	+21%
26.8	26.8	22.6	+19%	Gross renewables capacity with PPA (GW) ^{(1),(2)}	26.8	22.6	+19%
38.4	34.4	30.7	+25%	Portfolio of renewable power generation net capacity (GW) ^{(1),(2)}	38.4	30.7	+25%
5.8	5.4	4.0	+46%	o/w installed capacity	5.8	4.0	+46%
3.7	4.2	3.1	+17%	o/w capacity in construction	3.7	3.1	+17%
28.9	24.8	23.6	+22%	o/w capacity in development	28.9	23.6	+22%
7.7	7.6	5.1	+51%	Net power production (TWh) ⁽³⁾	15.2	9.8	+56%
2.5	2.2	1.7	+50%	incl. power production from renewables	4.7	3.2	+47%
6.2	6.1	5.8	+6%	Clients power - BtB and BtC (Million) ⁽²⁾	6.2	5.8	+6%
2.7	2.7	2.7	+1%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.7	2.7	+1%
12.3	16.3	12.7	-3%	Sales power - BtB and BtC (TWh)	28.6	28.8	-
19.1	35.0	20.6	-7%	Sales gas - BtB and BtC (TWh)	54.1	56.8	-5%
462	175	310*	+49%	Proportional adjusted EBITDA Renewables & Electricity (M\$) ⁽⁴⁾	637	654*	-3%
131	91	82*	+59%	incl. from renewables business	222	230*	-4%

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

⁽²⁾ End of period data.

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

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

* 2Q21 and 1H21 data corrected after taking into account AGEL's result.

Gross installed renewable power generation capacity grew to 11.6 GW at the end of the second quarter of 2022, up 0.9 GW over the quarter, including 0.4 GW related to the start-up of Phase 1 of the Al Kharsaah photovoltaic project in Qatar.

Gross power generation capacity in development increased by 3.8 GW quarter-on-quarter, mainly due to the acquisition of Core Solar's portfolio of projects in the United States.

Net electricity generation stood at 7.7 TWh in the second quarter 2022 and 15.2 TWh in the first half 2022, up 51% and 56%, respectively, year-on-year, thanks to higher utilization rates of flexible power plants (CCGT) as well as growth in electricity generation from renewable sources.

EBITDA from the Renewables & Electricity business reached \$462 million in the second quarter 2022, up 49% year-on-year due to the growth of the business.

4.1.2 Results

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
2,555	3,051	891	x2.9	Adjusted net operating income*	5,606	1,876	x3
1,219	1,430	356	x3.4	including adjusted income from equity affiliates	2,649	620	x4.3
341	258	759	-55%	Organic investments	599	1,512	-60%
(58)	641	166	ns	Net acquisitions	583	2,059	-72%
283	899	925	-69%	Net investments	1,182	3,571	-67%
2,360	2,585	904	x2.6	Operating cash flow before working capital changes **	4,945	1,963	x2.5
3,970	315	567	x7	Cash flow from operations ***	4,285	1,347	x3.2

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

** Excluding financial 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.

iGRP's adjusted net operating income was:

- \$2,555 million in the second quarter 2022, nearly triple year-on-year, thanks to higher LNG prices, the performance of the gas, LNG and electricity trading activities and the growing contribution of the Renewables & Electricity businesses,
- \$5,606 million in the first half 2022, tripling over one year, for the same reasons.

Cash flow is:

- 2.6 times higher over one year to \$2,360 million in the second quarter 2022, thanks to the increase in LNG prices, the performance of gas, LNG and electricity trading activities, and the increasing contribution of the Renewables & Electricity activities,
- 2.5 times higher over one year to \$4,945 million in the first half 2022, for the same reasons.

Cash flow from operations was \$3,970 million for the quarter, mainly due to margin call reductions and the positive impact on working capital requirements linked to the seasonality of the gas and electricity supply business.

4.2 Exploration & Production

4.2.1 Production

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Hydrocarbon production	1H22	1H21	1H22 vs 1H21
2,276	2,351	2,245	+1%	EP (kboe/d)	2,314	2,295	+1%
1,430	1,467	1,412	+1%	Liquids (kb/d)	1,449	1,428	+1%
4,602	4,813	4,553	+1%	Gas (Mcf/d)	4,706	4,738	-1%

4.2.2 Results

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars, except effective tax rate	1H22	1H21	1H22 vs 1H21
4,719	5,015	2,213	x2.1	Adjusted net operating income*	9,734	4,188	x2.3
287	355	279	+3%	including adjusted income from equity affiliates	642	549	+17%
47.2%	47.0%	38.2%	-	Effective tax rate**	47.1%	39.5%	-
1,873	1,426	1,559	+20%	Organic investments	3,299	2,838	+16%
2,225	316	231	x9.6	Net acquisitions	2,541	29	x87.6
4,098	1,742	1,790	x2.3	Net investments	5,840	2,867	x2
7,383	7,303	4,262	+73%	Operating cash flow before working capital changes ***	14,686	8,086	+82%
8,768	5,768	4,835	+81%	Cash flow from operations ***	14,536	8,571	+70%

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

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

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

Adjusted net operating income from Exploration & Production was:

- \$4,719 million in the second quarter 2022, double the second quarter 2021, thanks to the sharp increase in oil and gas prices,
- \$9,734 million in the first half of 2022, 2.3 times higher than the first half 2021, for the same reasons.

Compared to the first quarter, adjusted net operating income decreased by \$296 million due to the decline in production and the impact of sanctions on the results of Russian assets.

Cash flow was \$7,383 million in the second quarter 2022 compared to \$4,262 million a year earlier and is up 82% to \$14,686 million in the first half 2022, in line with higher oil and gas prices.

4.3 Downstream (Refining & Chemicals and Marketing & Services)

4.3.1 Results

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
3,226	1,392	928	x3.5	Adjusted net operating income*	4,618	1,455	x3.2
586	292	468	+25%	Organic investments	878	803	+9%
(91)	(34)	(1)	ns	Net acquisitions	(125)	(104)	ns
495	258	467	+6%	Net investments	753	699	+8%
3,548	1,896	1,460	x2.4	Operating cash flow before working capital changes **	5,444	2,332	x2.3
4,106	2,005	2,669	+54%	Cash flow from operations **	6,111	4,330	+41%

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

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

4.4 Refining & Chemicals

4.4.1 Refinery and petrochemicals throughput and utilization rates

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Refinery throughput and utilization rate*	1H22	1H21	1H22 vs 1H21
1,575	1,317	1,070	+47%	Total refinery throughput (kb/d)	1,448	1,109	+31%
395	252	148	x2.7	France	324	131	x2.5
648	605	495	+31%	Rest of Europe	627	578	+8%
532	460	427	+25%	Rest of world	497	400	+24%
88%	74%	58%		Utilization rate based on crude only**	81%	58%	

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

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

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Petrochemicals production and utilization rate	1H22	1H21	1H22 vs 1H21
1,206	1,404	1,424	-15%	Monomers* (kt)	2,611	2,829	-8%
1,187	1,274	1,212	-2%	Polymers (kt)	2,461	2,377	+4%
71%	86%	88%		Vapocracker utilization rate**	78%	88%	

* Olefins.

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

Refinery throughput:

- Increased by 47% year-on-year in the second quarter 2022, due to the recovery in demand, particularly in Europe and the United States, the restart this quarter of the Donges refinery in France and the Leuna refinery in Germany, which was scheduled for a major turnaround in the second quarter 2021;
- Increased by 31% in the first half 2022 over one year for the same reasons as well as the restart, in 2021, of the distillation unit of the Normandy refinery in France.

Monomer production was down 15% in the second quarter 2022 and 8% in the first half 2022 year-on-year, mainly due to planned turnarounds at the Antwerp in Belgium and Feyzin in France as well as construction affecting sites in the U.S.

4.4.2 Results

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
2,760	1,120	511	x5.4	Adjusted net operating income*	3,880	754	x5.1
313	197	279	+12%	Organic investments	510	501	+2%
(34)	-	2	-100%	Net acquisitions	(34)	(55)	ns
279	197	281	-1%	Net investments	476	446	+7%
2,963	1,433	753	x3.9	Operating cash flow before working capital changes **	4,396	1,147	x3.8
3,526	1,107	2,232	+58%	Cash flow from operations **	4,633	3,228	+44%

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

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

Adjusted net operating income for the Refining and Chemicals segment was exceptional:

- \$2,760 million in the second quarter 2022, compared to \$511 million in the second quarter 2021, due to higher refined volumes in response to the recovery in demand in Europe and the United States, very high margins on distillates and gasoline in the context of reduced imports of Russian petroleum products, as well as the outperformance of crude oil and petroleum product trading activities,
- \$3,880 million in the first half 2022 compared to a year ago, for the same reasons.

Cash flow also increased sharply to \$2,963 million in the second quarter 2022, 3.9 times higher than in the second quarter 2021, and to \$4,396 million in the first half 2022.

4.5 Marketing & Services

4.5.1 Petroleum product sales

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Sales in kb/d*	1H22	1H21	1H22 vs 1H21
1,477	1,452	1,473	-	Total Marketing & Services sales	1,464	1,458	-
817	790	791	+3%	Europe	804	783	+3%
660	662	682	-3%	Rest of world	661	674	-2%

* Excludes trading and bulk refining sales.

Sales of petroleum products were stable in the second quarter 2022 and the first half 2022 compared to the same periods last year, as the recovery in aviation and network activities worldwide offset the decline in sales to commercial and industrial customers, particularly in Europe.

4.5.2 Results

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
466	272	417	+12%	Adjusted net operating income*	738	701	+5%
273	95	189	+44%	Organic investments	368	302	+22%
(57)	(34)	(3)	ns	Net acquisitions	(91)	(49)	ns
216	61	186	+16%	Net investments	277	253	+9%
585	463	707	-17%	Operating cash flow before working capital changes **	1,048	1,185	-12%
580	898	437	+33%	Cash flow from operations **	1,478	1,102	+34%

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

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

Adjusted net operating income for the Marketing & Services segment was \$466 million, up 12% year-on-year, and \$738 million in the first half, up 5% year-on-year, thanks mainly to the recovery of the network and aviation activities.

Cash flow was down 17% year-on-year to \$585 million in the second quarter 2022, and 12% to \$1,048 million in the first half, mainly due to the fiscal effect of higher prices on the valuation of petroleum product inventories.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Segment adjusted net operating income was:

- \$10,500 million in the second quarter 2022, compared to \$4,032 million a year earlier, due to higher oil and gas prices, refining margins and the good performance of trading activities,
- \$19,958 million in the first half 2022, compared to \$7,519 million a year earlier, for the same reasons.

5.2 Adjusted net income (TotalEnergies share)

TotalEnergies adjusted net income was \$9,796 million in the second quarter 2022 compared to \$3,463 million in the second quarter 2021, due to higher oil and gas prices, refining margins and the good performance of trading activities.

Adjusted net income excludes the after-tax inventory effect, non-recurring items and the impact of changes in fair value⁽¹⁹⁾.

The net income adjustment items⁽²⁰⁾ represented an amount of -\$4,104 million in the second quarter 2022, notably due to the fact that TotalEnergies recorded in its accounts a new \$3.5 billion impairment charge related mainly to the potential impact of international sanctions on the value of its Novatek stake.

TotalEnergies' effective tax rate was 39.4% in the second quarter 2022, compared to 38.7% in the first quarter and 34.3% a year earlier due to the increase in the Exploration & Production tax rate in line with the increase in hydrocarbon prices.

5.3 Adjusted earnings per share

Adjusted diluted net earnings per share were:

- \$3.75 in the second quarter 2022, calculated based on 2,592 million weighted-average diluted shares, compared to \$1.27 a year earlier;
- \$7.14 in the first half 2022, calculated based on 2,602 million weighted-average diluted shares, compared to \$2.38 a year earlier.

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

As part of its shareholder return policy, as announced in April 2022, TotalEnergies repurchased 36.1 million shares for cancellation in the second quarter of 2022 for \$2 billion. Share buybacks amounted to \$3 billion in the first half of the year.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$2,464 million in the second quarter 2022, including notably \$2,232 million in payments to Petrobras related to the award of the Atapu and Sepia Production Sharing Contracts in Brazil as well as the bonus related to the offshore wind concession in North Carolina in the U.S.,
- \$3,864 million in the first half 2022, including the above items as well as the bonus paid to the State of Brazil for the award of the Atapu and Sepia Production Sharing Contracts and the bonus related to the New York Bight offshore wind concession in the United States.

Asset sales were:

- \$388 million in the second quarter 2022, including the partial sale of the Landvisiau power generation plant in France,
- \$866 million in the first half 2022, including the above items as well as a payment related to the sale of interests in the CA1 offshore block in Brunei and the sale by SunPower of its Enphase shares.

⁽¹⁹⁾ These adjustment elements are explained page 20.

⁽²⁰⁾ Total adjustment items in net income are detailed page 16 as well as in the annexes to the accounts

5.5 Net cash flow

TotalEnergies' net cash flow⁽²¹⁾ is as follows:

- \$8,338 million in the second quarter 2022 compared to \$3,154 million a year earlier, reflecting the \$6.9 billion increase in cash flow and the \$1.7 billion increase in net investments to \$4,895 million in the second quarter 2022,
- \$17,061 million in the first half 2022 compared to \$4,551 million a year earlier, reflecting the \$13.1 billion increase in cash flow and the \$631 million increase in net investments to \$7,798 million in the first half 2022.

Cash flow from operations was \$16,284 million in the second quarter, compared to cash flow of \$13,233 million, reflecting the positive impact of a \$3.3 billion decrease in working capital requirements, mainly due to changes in margin calls, an increase in tax liabilities related to higher prices, and the seasonality of the gas and electricity supply activity.

5.6 Profitability

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

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

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

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

6. TotalEnergies SE statutory accounts

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

7. 2022 Sensitivities*

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

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2022. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals. Please find the indicators detailed page 21.

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

⁽²¹⁾ Net cash flow = cash flow – net investments (including other transactions with non-controlling interest).

8. Summary and outlook

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

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

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

The Company is mobilizing its human and financial resources to contribute to the diversification of Europe's gas supply by maximizing the use of its LNG regasification capacity. Given the evolution of oil and gas prices in recent months and the lag effect on pricing formulas, TotalEnergies anticipates that its average LNG selling price should be more than \$15/Mbtu in the third quarter of 2022. However, the Company's LNG operations will be affected by the outage of the Freeport LNG plant in the third quarter.

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

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

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

* * * *

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 13:30 (Paris time) please log on to totalenergies.com or call +44 (0) 207 194 3759 in Europe or +1 (646) 722-4916 in the United States (code: 47289312). The conference replay will be available on totalenergies.com after the event.

* * * *

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9. Results from Russian assets

Russian Upstream Assets (M\$)	2Q22	1Q22	1H22	2021
Adjusted net operating income	707	1,021	1,727	2,092
Operating cash flow before working capital changes	857	288	1,144	1,613

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

10. Operating information by segment

10.1 Company's production (Exploration & Production + iGRP)

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Combined liquids and gas production by region (kboe/d)	1H22	1H21	1H22 vs 1H21
965	1,050	985	-2%	Europe and Central Asia	1,007	1,018	-1%
460	498	533	-14%	Africa	479	542	-12%
680	670	654	+4%	Middle East and North Africa	675	652	+3%
420	386	378	+11%	Americas	403	377	+7%
213	240	197	+8%	Asia-Pacific	227	216	+5%
2,738	2,843	2,747	-	Total production	2,791	2,805	-
690	715	750	-8%	includes equity affiliates	702	740	-5%

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Liquids production by region (kb/d)	1H22	1H21	1H22 vs 1H21
315	373	351	-10%	Europe and Central Asia	343	363	-5%
351	371	399	-12%	Africa	362	407	-11%
546	538	502	+9%	Middle East and North Africa	542	500	+8%
231	201	183	+26%	Americas	216	181	+19%
40	45	29	+36%	Asia-Pacific	42	35	+21%
1,483	1,527	1,464	+1%	Total production	1,505	1,486	+1%
201	210	213	-6%	includes equity affiliates	206	207	-1%

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Gas production by region (Mcf/d)	1H22	1H21	1H22 vs 1H21
3,492	3,635	3,411	+2%	Europe and Central Asia	3,563	3,523	+1%
545	643	680	-20%	Africa	594	686	-13%
742	727	847	-12%	Middle East and North Africa	734	845	-13%
1,063	1,041	1,095	-3%	Americas	1,052	1,098	-4%
993	1,116	984	+1%	Asia-Pacific	1,054	1,056	-
6,835	7,162	7,017	-3%	Total production	6,997	7,208	-3%
2,633	2,714	2,895	-9%	includes equity affiliates	2,673	2,875	-7%

10.2 Downstream (Refining & Chemicals and Marketing & Services)

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Petroleum product sales by region (kb/d)	1H22	1H21	1H22 vs 1H21
1,814	1,635	1,521	+19%	Europe	1,724	1,540	+12%
734	761	663	+11%	Africa	747	665	+12%
922	775	799	+15%	Americas	849	785	+8%
705	531	492	+44%	Rest of world	618	493	+25%
4,176	3,701	3,475	+20%	Total consolidated sales	3,939	3,483	+13%
409	409	334	+22%	Includes bulk sales	409	368	+11%
2,290	1,840	1,668	+37%	Includes trading	2,065	1,658	+25%

2Q22	1Q22	2Q21	2Q22 vs 2Q21	Petrochemicals production* (kt)	1H22	1H21	1H22 vs 1H21
1,023	1,260	1,166	-12%	Europe	2,282	2,512	-9%
603	638	725	-17%	Americas	1,240	1,235	-
768	781	744	+3%	Middle East and Asia	1,549	1,459	+6%

* Olefins, polymers.

10.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	2Q22					1Q22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.7	0.5	0.0	0.1	1.3	0.7	0.5	0.0	0.1	1.3
Rest of Europe	0.2	1.1	0.0	0.0	1.3	0.2	1.0	0.0	0.0	1.3
Africa	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Middle East	0.7	0.0	0.0	0.0	0.7	0.3	0.0	0.0	0.0	0.3
North America	1.1	0.0	0.0	0.0	1.1	0.9	0.0	0.0	0.0	0.9
South America	0.4	0.3	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.7
India	4.9	0.2	0.0	0.0	5.1	4.8	0.2	0.0	0.0	5.0
Asia-Pacific	1.2	0.0	0.1	0.0	1.2	1.0	0.0	0.1	0.0	1.1
Total	9.2	2.1	0.1	0.2	11.6	8.4	2.1	0.1	0.1	10.7

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	2Q22					1Q22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.2	0.0	0.1	0.4	0.1	0.2	0.0	0.1	0.4
Rest of Europe	0.0	0.0	1.1	0.0	1.1	0.0	0.0	1.1	0.0	1.2
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.4	0.0	0.0	0.0	0.4	0.8	0.0	0.0	0.0	0.8
North America	1.3	0.0	0.0	0.0	1.3	1.5	0.0	0.0	0.0	1.5
South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	0.9	0.3	0.0	0.0	1.2	1.0	0.3	0.0	0.0	1.3
Asia-Pacific	0.1	0.0	0.6	0.0	0.7	0.3	0.0	0.6	0.0	0.9
Total	2.8	0.5	1.7	0.1	5.2	3.7	0.6	1.7	0.1	6.1

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	2Q22					1Q22				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	2.3	0.5	0.0	0.0	2.8	2.8	0.5	0.0	0.0	3.3
Rest of Europe	4.8	0.3	4.4	0.1	9.5	4.7	0.3	4.4	0.0	9.3
Africa	0.6	0.1	0.0	0.1	0.8	0.7	0.1	0.0	0.1	0.9
Middle East	1.8	0.0	0.0	0.0	1.8	1.6	0.0	0.0	0.0	1.6
North America	6.2	0.1	4.0	0.8	11.0	2.0	0.1	3.0	0.7	5.9
South America	0.6	0.0	0.0	0.2	0.8	0.7	0.3	0.0	0.2	1.2
India	3.9	0.1	0.0	0.0	4.0	4.0	0.1	0.0	0.0	4.1
Asia-Pacific	1.7	0.2	1.2	0.1	3.2	1.4	0.0	2.1	0.1	3.6
Total	21.7	1.3	9.6	1.3	33.9	17.9	1.5	9.5	1.2	30.1

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

⁽²⁾ End-of-period data.

Gross renewables capacity covered by PPA at 06/30/2022 (GW)	In operation					In construction					In development				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	0.9	1.6	-	X	2.6	X	X	0.8	X	1.2	3.4	0.2	-	X	3.6
Asia	6.0	0.2	X	X	6.4	0.9	0.3	0.6	-	1.8	4.3	X	-	X	4.5
North America	1.0	X	-	X	1.1	1.3	-	-	X	1.3	X	X	-	X	X
Rest of World	1.2	0.3	-	X	1.5	0.4	-	-	X	0.5	1.9	-	-	0.3	2.2
Total	9.2	2.1	X	X	11.5	2.8	0.5	1.4	X	4.8	9.7	0.3	-	0.5	10.5

X not specified, capacity < 0.2 GW.

PPA average price at 06/30/2022 (\$/MWh)	In operation					In construction					In development				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	201	115	-	X	145	X	X	72	X	75	44	85	-	X	46
Asia	70	43	X	X	70	55	51	254	-	115	39	X	-	X	39
North America	121	X	-	X	125	28	-	-	X	28	X	X	-	X	X
Rest of World	90	54	-	X	82	18	-	-	X	18	76	-	-	-	76
Total	90	100	X	X	93	38	64	146	X	73	43	81	-	145	45

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

11. Adjustment items to net income (TotalEnergies share)

2Q22	1Q22	2Q21	In millions of dollars	1H22	1H21
(4,546)	(4,993)	(1,588)	Special items affecting net income (TotalEnergies share)	(9,539)	(1,930)
-	-	(1,379)	Gain (loss) on asset sales	-	(1,379)
(8)	(3)	(110)	Restructuring charges	(11)	(271)
(3,719)	(5,061)	(49)	Impairments	(8,780)	(193)
(819)	71	(50)	Other	(748)	(87)
993	1,040	375	After-tax inventory effect : FIFO vs. replacement cost	2,033	1,064
(551)	(80)	(44)	Effect of changes in fair value	(631)	(50)
(4,104)	(4,033)	(1,257)	Total adjustments affecting net income	(8,137)	(916)

12. Reconciliation of adjusted EBITDA with consolidated financial statements

12.1 Reconciliation of net income (TotalEnergies share) to adjusted EBITDA

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
5,692	4,944	2,206	x2.6	Net income - TotalEnergies share	10,636	5,550	+92%
4,104	4,033	1,257	x3.3	Less: adjustment items to net income (TotalEnergies share)	8,137	916	x8.9
9,796	8,977	3,463	x2.8	Adjusted net income - TotalEnergies share	18,773	6,466	x2.9
				<i>Adjusted items</i>	-	-	-
89	76	88	+1%	Add: non-controlling interests	165	147	+12%
5,274	4,724	1,485	x3.6	Add: income taxes	9,998	2,931	x3.4
3,038	3,148	3,105	-2%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	6,186	6,285	-2%
98	96	94	+4%	Add: amortization and impairment of intangible assets	194	197	-2%
572	462	501	+14%	Add: financial interest on debt	1,034	967	+7%
(130)	(59)	(69)	ns	Less: financial income and expense from cash & cash equivalents	(189)	(156)	ns
18,737	17,424	8,667	x2.2	Adjusted EBITDA	36,161	16,837	x2.1

12.2 Reconciliation of revenues from sales to adjusted EBITDA and net income (TotalEnergies share)

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
<i>Adjusted items</i>							
70,460	63,938	41,642	+69%	Revenues from sales	134,398	80,310	+67%
(46,023)	(40,762)	(27,108)	ns	Purchases, net of inventory variation	(86,785)	(51,397)	ns
(7,620)	(7,409)	(6,708)	ns	Other operating expenses	(15,029)	(13,576)	ns
(117)	(136)	(123)	ns	Exploration costs	(253)	(290)	ns
429	121	138	x3.1	Other income	550	554	-1%
(431)	(173)	(48)	ns	Other expense, excluding amortization and impairment of intangible assets	(604)	(137)	ns
231	119	265	-13%	Other financial income	350	374	-6%
(136)	(135)	(131)	ns	Other financial expense	(271)	(261)	ns
1,944	1,861	740	x2.6	Net income (loss) from equity affiliates	3,805	1,260	x3
18,737	17,424	8,667	x2.2	Adjusted EBITDA	36,161	16,837	x2.1
<i>Adjusted items</i>							
(3,038)	(3,148)	(3,105)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(6,186)	(6,285)	ns
(98)	(96)	(94)	ns	Less: amortization of intangible assets	(194)	(197)	ns
(572)	(462)	(501)	ns	Less: financial interest on debt	(1,034)	(967)	ns
130	59	69	+88%	Add: financial income and expense from cash & cash equivalents	189	156	+21%
(5,274)	(4,724)	(1,485)	ns	Less: income taxes	(9,998)	(2,931)	ns
(89)	(76)	(88)	ns	Less: non-controlling interests	(165)	(147)	ns
(4,104)	(4,033)	(1,257)	ns	Add: adjustment - TotalEnergies share	(8,137)	(916)	ns
5,692	4,944	2,206	x2.6	Net income - TotalEnergies share	10,636	5,550	+92%

13. Investments - Divestments

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
2,819	1,981	2,802	+1%	Organic investments (a)	4,800	5,181	-7%
98	114	245	-60%	Capitalized exploration	212	488	-57%
277	234	380	-27%	Increase in non-current loans	511	672	-24%
(174)	(435)	(89)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(609)	(185)	ns
(190)	-	(4)	-100%	Change in debt from renewable projects (TotalEnergies share)	(190)	(171)	ns
2,464	1,400	662	x3.7	Acquisitions (b)	3,864	2,870	+35%
388	478	266	+46%	Asset sales (c)	866	884	-2%
176	(2)	5	x35.2	Change in debt from renewable projects (partner share)	174	105	+66%
2,076	922	396	x5.2	Net acquisitions	2,998	1,986	+51%
4,895	2,903	3,198	+53%	Net investments (a + b - c)	7,798	7,167	+9%
-	-	-	ns	Other transactions with non-controlling interests (d)	-	-	ns
(238)	(487)	(78)	ns	Organic loan repayment from equity affiliates (e)	(725)	(108)	ns
366	(2)	9	x40.7	Change in debt from renewable projects financing * (f)	364	276	+32%
37	36	25	+48%	Capex linked to capitalized leasing contracts (g)	73	47	+55%
4	-	-	ns	Expenditures related to carbon credits (h)	4	-	ns
4,982	2,378	3,104	+61%	Cash flow used in investing activities (a + b - c + d + e + f - g - h)	7,360	7,288	+1%

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

14. Cash flow

2Q22	1Q22	2Q21	2Q22 vs 2Q21	In millions of dollars	1H22	1H21	1H22 vs 1H21
13,631	11,995	6,761	x2	Operating cash flow before working capital changes w/o financial charges (DACF)	25,626	12,511	x2
(399)	(369)	(409)	ns	Financial charges	(767)	(793)	ns
13,233	11,626	6,352	x2.1	Operating cash flow before working capital changes (a) *	24,859	11,718	x2.1
2,161	(4,775)	814	x2.7	(Increase) decrease in working capital **	(2,614)	259	ns
1,151	1,255	463	x2.5	Inventory effect	2,406	1,346	+79%
(23)	(2)	(0)	ns	Capital gain from renewable project sales	(25)	(66)	ns
(238)	(487)	(78)	ns	Organic loan repayments from equity affiliates	(725)	(108)	ns
16,284	7,617	7,551	x2.2	Cash flow from operations	23,901	13,149	+82%
2,819	1,981	2,802	+1%	Organic investments (b)	4,800	5,181	-7%
10,414	9,645	3,550	x2.9	Free cash flow after organic investments, w/o net asset sales (a - b)	20,059	6,537	x3.1
4,895	2,903	3,198	+53%	Net investments (c)	7,798	7,167	+9%
8,338	8,723	3,154	x2.6	Net cash flow (a - c)	17,061	4,551	x3.7

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

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

15. Gearing ratio

In millions of dollars	06/30/2022	03/31/2022	06/30/2021
Current borrowings ⁽¹⁾	14,589	16,759	15,795
Other current financial liabilities	401	502	322
Current financial assets ^{(1),(2)}	(7,697)	(7,231)	(4,326)
Net financial assets classified as held for sale	(14)	(38)	-
Non-current financial debt ⁽¹⁾	39,233	38,924	44,687
Non-current financial assets ⁽¹⁾	(692)	(587)	(2,726)
Cash and cash equivalents	(32,848)	(31,276)	(28,643)
Net debt (a)	12,972	17,053	25,109
Shareholders' equity - TotalEnergies share	116,688	116,480	108,096
Non-controlling interests	3,309	3,375	2,480
Shareholders' equity (b)	119,997	119,855	110,576
Net-debt-to-capital ratio = a / (a+b)	9.8%	12.5%	18.5%
Leases (c)	7,963	8,028	7,702
Net-debt-to-capital ratio including leases (a+c) / (a+b+c)	14.9%	17.3%	22.9%

⁽¹⁾ Excludes leases receivables and leases debts.

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

16. Return on average capital employed

Twelve months ended June 30, 2022

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

Twelve months ended March 31, 2022

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

Twelve months ended June 30, 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	2,415	6,057	836	1,494	10,252
Capital employed at 06/30/2020*	43,527	79,096	12,843	8,366	142,625
Capital employed at 06/30/2021*	49,831	76,013	9,285	8,439	141,720
ROACE	5.2%	7.8%	7.6%	17.8%	7.2%

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

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This document does not constitute the half-year financial report, which will be separately published in accordance with article L. 451-1-2-III of the French *Code monétaire et financier* and applicable UK law, and available on the website totalenergies.com. This press release presents the results for the second quarter of 2022 and half-year 2022 from the consolidated financial statements of TotalEnergies SE as of June 30, 2022. The limited review procedures by the Statutory Auditors are underway. The notes to the consolidated financial statements (unaudited) are available on the website totalenergies.com.

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.

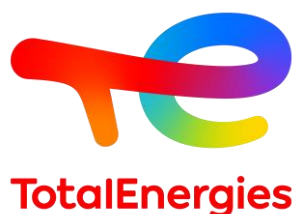
TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies' internal economic performance. IFRS precludes recognition of this fair value effect.

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.



Second Quarter 2022: Main Indicators

Paris, July 15, 2022 – The main indicators and key elements affecting TotalEnergies' second quarter 2022 results are shown below:

		2Q22	1Q22	4Q21	3Q21	2Q21
€/€		1.06	1.12	1.14	1.18	1.21
Brent	(\$/b)	113.9	102.2	79.8	73.5	69.0
Average liquids price* ⁽¹⁾	(\$/b)	102.9	90.1	72.6	67.1	62.9
Average gas price* ⁽¹⁾	(\$/Mbtu)	11.01	12.27	11.38	6.33	4.43
Average LNG price** ⁽¹⁾	(\$/Mbtu)	13.96	13.60	13.12	9.10	6.59
Variable Cost Margin, European refining***	(\$/t)	145.7	46.3	16.7	8.8	10.2

* Sales in \$ / Sales in volume for consolidated affiliates.

** Sales in \$ / Sales in volume for consolidated and equity affiliates.

*** This indicator represents the average margin on variable costs realized by TotalEnergies' European refining business (equal to the difference between the sales of refined products realized by TotalEnergies' European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

⁽¹⁾ Does not take into account oil, gas and LNG trading activities, respectively.

Main factors impacting the adjusted results of the quarter

- Upstream production is expected to be 0.1 Mboe/d lower than in the first quarter, mainly due to disruptions in Nigeria and Libya for security reasons, as well as a higher volume of planned maintenance
- Refining & Chemicals results are expected to be exceptional given the very high levels of distillate and gasoline cracks
- Performance of the gas, LNG and power trading activities is expected to remain high, but without replicating the exceptional contribution of the first quarter of 2022

2022 Sensitivities*

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

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

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

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The data presented in this document is based on TotalEnergies' internal preliminary reporting and is not audited. This data is not intended to be a comprehensive summary of all items that will affect TotalEnergies SE's results or to provide an estimate of the first quarter 2022 results. Actual results may vary. To the extent permitted by law, TotalEnergies SE disclaims all liability from the use of this data.

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TotalEnergies financial statements

Second quarter and first half 2022 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

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

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	2 nd quarter 2022	1 st quarter 2022	2 nd quarter 2021
Consolidated net income	5,804	5,051	2,299
Other comprehensive income			
Actuarial gains and losses	204	-	449
Change in fair value of investments in equity instruments	(20)	3	56
Tax effect	(53)	11	(142)
Currency translation adjustment generated by the parent company	(5,387)	(1,750)	1,239
Items not potentially reclassifiable to profit and loss	(5,256)	(1,736)	1,602
Currency translation adjustment	2,523	1,012	(746)
Cash flow hedge	3,222	(263)	(424)
Variation of foreign currency basis spread	21	49	(4)
share of other comprehensive income of equity affiliates, net amount	2,548	(84)	(18)
Other	(1)	-	(1)
Tax effect	(1,112)	53	100
Items potentially reclassifiable to profit and loss	7,201	767	(1,093)
Total other comprehensive income (net amount)	1,945	(969)	509
Comprehensive income	7,749	4,082	2,808
<i>TotalEnergies share</i>	<i>7,705</i>	<i>3,953</i>	<i>2,670</i>
<i>Non-controlling interests</i>	<i>44</i>	<i>129</i>	<i>138</i>

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

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

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	1 st half 2022	1 st half 2021
Consolidated net income	10,855	5,711
Other comprehensive income		
Actuarial gains and losses	204	449
Change in fair value of investments in equity instruments	(17)	68
Tax effect	(42)	(154)
Currency translation adjustment generated by the parent company	(7,137)	(2,934)
Items not potentially reclassifiable to profit and loss	(6,992)	(2,571)
Currency translation adjustment	3,535	1,777
Cash flow hedge	2,959	80
Variation of foreign currency basis spread	70	(4)
share of other comprehensive income of equity affiliates, net amount	2,464	451
Other	(1)	-
Tax effect	(1,059)	(57)
Items potentially reclassifiable to profit and loss	7,968	2,247
Total other comprehensive income (net amount)	976	(324)
Comprehensive income	11,831	5,387
<i>TotalEnergies share</i>	<i>11,658</i>	<i>5,212</i>
<i>Non-controlling interests</i>	<i>173</i>	<i>175</i>

CONSOLIDATED BALANCE SHEET

TotalEnergies

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

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

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

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

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

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, 2021	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085
Net income of the first half 2021	-	-	5,550	-	-	-	5,550	161	5,711
Other comprehensive income	-	-	485	(823)	-	-	(338)	14	(324)
Comprehensive Income	-	-	6,035	(823)	-	-	5,212	175	5,387
Dividend	-	-	(4,189)	-	-	-	(4,189)	(63)	(4,252)
Issuance of common shares	10,589,713	31	350	-	-	-	381	-	381
Purchase of treasury shares	-	-	-	-	(3,636,351)	(165)	(165)	-	(165)
Sale of treasury shares ^(a)	-	-	(216)	-	4,570,220	216	-	-	-
Share-based payments	-	-	61	-	-	-	61	-	61
Share cancellation	(23,284,409)	(74)	(1,254)	-	23,284,409	1,328	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	3,254	-	-	-	3,254	-	3,254
Payments on perpetual subordinated notes	-	-	(184)	-	-	-	(184)	-	(184)
Other operations with non-controlling interests	-	-	26	(6)	-	-	20	(20)	-
Other items	-	-	6	(2)	-	-	4	5	9
As of June 30, 2021	2,640,429,329	8,224	110,967	(11,087)	(174,425)	(8)	108,096	2,480	110,576
Net income of the second half 2021	-	-	10,482	-	-	-	10,482	173	10,655
Other comprehensive income	-	-	506	(1,584)	-	-	(1,078)	(44)	(1,122)
Comprehensive Income	-	-	10,988	(1,584)	-	-	9,404	129	9,533
Dividend	-	-	(4,011)	-	-	-	(4,011)	(61)	(4,072)
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(33,669,654)	(1,658)	(1,658)	-	(1,658)
Sale of treasury shares ^(a)	-	-	-	-	2,975	-	-	-	-
Share-based payments	-	-	82	-	-	-	82	-	82
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(184)	-	-	-	(184)	-	(184)
Other operations with non-controlling interests	-	-	4	-	-	-	4	709	713
Other items	-	-	3	-	-	-	3	6	9
As of December 31, 2021	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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

2 nd quarter 2022	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	10,281	2,521	35,061	26,907	4	-	74,774
Intersegment sales	1,889	13,805	12,785	716	70	(29,265)	-
Excise taxes	-	-	(186)	(4,143)	-	-	(4,329)
Revenues from sales	12,170	16,326	47,660	23,480	74	(29,265)	70,445
Operating expenses	(10,997)	(5,760)	(43,242)	(22,310)	(557)	29,265	(53,601)
Depreciation, depletion and impairment of tangible assets and mineral interests	(327)	(2,112)	(389)	(241)	(33)	-	(3,102)
Operating income	846	8,454	4,029	929	(516)	-	13,742
Net income (loss) from equity affiliates and other items	823	(3,668)	349	98	71	-	(2,327)
Tax on net operating income	(260)	(3,876)	(866)	(296)	(8)	-	(5,306)
Net operating income	1,409	910	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)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	(15)	-	-	-	-	-	(15)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	(15)	-	-	-	-	-	(15)
Operating expenses	(606)	(82)	775	373	(301)	-	159
Depreciation, depletion and impairment of tangible assets and mineral interests	(14)	(46)	-	(4)	-	-	(64)
Operating income^(b)	(635)	(128)	775	369	(301)	-	80
Net income (loss) from equity affiliates and other items	(558)	(3,756)	52	(4)	-	-	(4,266)
Tax on net operating income	47	75	(75)	(100)	78	-	25
Net operating income^(b)	(1,146)	(3,809)	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

- On net operating income

2 nd quarter 2022 (adjusted)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	10,296	2,521	35,061	26,907	4	-	74,789
Intersegment sales	1,889	13,805	12,785	716	70	(29,265)	-
Excise taxes	-	-	(186)	(4,143)	-	-	(4,329)
Revenues from sales	12,185	16,326	47,660	23,480	74	(29,265)	70,460
Operating expenses	(10,391)	(5,678)	(44,017)	(22,683)	(256)	29,265	(53,760)
Depreciation, depletion and impairment of tangible assets and mineral interests	(313)	(2,066)	(389)	(237)	(33)	-	(3,038)
Adjusted operating income	1,481	8,582	3,254	560	(215)	-	13,662
Net income (loss) from equity affiliates and other items	1,381	88	297	102	71	-	1,939
Tax on net operating income	(307)	(3,951)	(791)	(196)	(86)	-	(5,331)
Adjusted net operating income	2,555	4,719	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	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	872	4,128	333	288	25	-	5,646
Total divestments	466	63	56	72	7	-	664
Cash flow from operating activities	3,970	8,768	3,526	580	(560)	-	16,284

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

1 st quarter 2022	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	12,294	2,151	31,008	23,149	4	-	68,606
Intersegment sales	1,471	13,818	9,277	267	63	(24,896)	-
Excise taxes	-	-	(192)	(4,464)	-	-	(4,656)
Revenues from sales	13,765	15,969	40,093	18,952	67	(24,896)	63,950
Operating expenses	(11,632)	(5,708)	(37,411)	(17,984)	(293)	24,896	(48,132)
Depreciation, depletion and impairment of tangible assets and mineral interests	(321)	(2,661)	(380)	(273)	(44)	-	(3,679)
Operating income	1,812	7,600	2,302	695	(270)	-	12,139
Net income (loss) from equity affiliates and other items	(2,500)	242	156	(42)	108	-	(2,036)
Tax on net operating income	(294)	(3,863)	(525)	(225)	105	-	(4,802)
Net operating income	(982)	3,979	1,933	428	(57)	-	5,301
Net cost of net debt							(250)
Non-controlling interests							(107)
Net income - TotalEnergies share							4,944

1 st quarter 2022 (adjustments) ^(a)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	12	-	-	-	-	-	12
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	12	-	-	-	-	-	12
Operating expenses	(117)	(791)	947	268	(132)	-	175
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(493)	-	(29)	(9)	-	(531)
Operating income^(b)	(105)	(1,284)	947	239	(141)	-	(344)
Net income (loss) from equity affiliates and other items	(3,939)	(14)	117	(3)	106	-	(3,733)
Tax on net operating income	11	262	(251)	(80)	20	-	(38)
Net operating income^(b)	(4,033)	(1,036)	813	156	(15)	-	(4,115)
Net cost of net debt							113
Non-controlling interests							(31)
Net income - TotalEnergies share							(4,033)

^(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

- On net operating income

-	-	947	308	-
-	-	845	228	-

1 st quarter 2022 (adjusted)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	12,282	2,151	31,008	23,149	4	-	68,594
Intersegment sales	1,471	13,818	9,277	267	63	(24,896)	-
Excise taxes	-	-	(192)	(4,464)	-	-	(4,656)
Revenues from sales	13,753	15,969	40,093	18,952	67	(24,896)	63,938
Operating expenses	(11,515)	(4,917)	(38,358)	(18,252)	(161)	24,896	(48,307)
Depreciation, depletion and impairment of tangible assets and mineral interests	(321)	(2,168)	(380)	(244)	(35)	-	(3,148)
Adjusted operating income	1,917	8,884	1,355	456	(129)	-	12,483
Net income (loss) from equity affiliates and other items	1,439	256	39	(39)	2	-	1,697
Tax on net operating income	(305)	(4,125)	(274)	(145)	85	-	(4,764)
Adjusted net operating income	3,051	5,015	1,120	272	(42)	-	9,416
Net cost of net debt							(363)
Non-controlling interests							(76)
Adjusted net income - TotalEnergies share							8,977

1 st quarter 2022	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	1,439	1,971	228	140	9	-	3,787
Total divestments	1,015	283	27	79	5	-	1,409
Cash flow from operating activities	315	5,768	1,107	898	(471)	-	7,617

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

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

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

1 st half 2022	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	22,575	4,672	66,069	50,056	8	-	143,380
Intersegment sales	3,360	27,623	22,062	983	133	(54,161)	-
Excise taxes	-	-	(378)	(8,607)	-	-	(8,985)
Revenues from sales	25,935	32,295	87,753	42,432	141	(54,161)	134,395
Operating expenses	(22,629)	(11,468)	(80,653)	(40,294)	(850)	54,161	(101,733)
Depreciation, depletion and impairment of tangible assets and mineral interests	(648)	(4,773)	(769)	(514)	(77)	-	(6,781)
Operating income	2,658	16,054	6,331	1,624	(786)	-	25,881
Net income (loss) from equity affiliates and other items	(1,677)	(3,426)	505	56	179	-	(4,363)
Tax on net operating income	(554)	(7,739)	(1,391)	(521)	97	-	(10,108)
Net operating income	427	4,889	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)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	(3)	-	-	-	-	-	(3)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	(3)	-	-	-	-	-	(3)
Operating expenses	(723)	(873)	1,722	641	(433)	-	334
Depreciation, depletion and impairment of tangible assets and mineral interests	(14)	(539)	-	(33)	(9)	-	(595)
Operating income^(b)	(740)	(1,412)	1,722	608	(442)	-	(264)
Net income (loss) from equity affiliates and other items	(4,497)	(3,770)	169	(7)	106	-	(7,999)
Tax on net operating income	58	337	(326)	(180)	98	-	(13)
Net operating income^(b)	(5,179)	(4,845)	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)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	22,578	4,672	66,069	50,056	8	-	143,383
Intersegment sales	3,360	27,623	22,062	983	133	(54,161)	-
Excise taxes	-	-	(378)	(8,607)	-	-	(8,985)
Revenues from sales	25,938	32,295	87,753	42,432	141	(54,161)	134,398
Operating expenses	(21,906)	(10,595)	(82,375)	(40,935)	(417)	54,161	(102,067)
Depreciation, depletion and impairment of tangible assets and mineral interests	(634)	(4,234)	(769)	(481)	(68)	-	(6,186)
Adjusted operating income	3,398	17,466	4,609	1,016	(344)	-	26,145
Net income (loss) from equity affiliates and other items	2,820	344	336	63	73	-	3,636
Tax on net operating income	(612)	(8,076)	(1,065)	(341)	(1)	-	(10,095)
Adjusted net operating income	5,606	9,734	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	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	2,311	6,099	561	428	34	-	9,433
Total divestments	1,481	346	83	151	12	-	2,073
Cash flow from operating activities	4,285	14,536	4,633	1,478	(1,031)	-	23,901

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

^(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

- On net operating income

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

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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.

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

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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.

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

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