

Second quarter and first half 2023 results

TotalEnergies reports strong results in a favorable but softening environment, while implementing its strategy by completing major deals in Oil, LNG and Integrated Power

**Achieved ROACE of 22% at June-end 2023*
More than 40% cash payout for 2023
Second interim dividend up 7.3% year-on-year
\$2 billion share buyback in 3rd quarter**

	2Q23	Change vs 2Q22	1H23	Change vs 1H22
Net income (TotalEnergies share) (B\$)	4.1	-28%	9.6	-9%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	5.0	-49%	11.5	-39%
- in dollars per share	1.99	-47%	4.61	-35%
Adjusted EBITDA ⁽¹⁾ (B\$)	11.1	-41%	25.3	-30%
DACF ⁽¹⁾ (B\$)	8.6	-37%	18.4	-28%
Cash Flow from operations (B\$)	9.9	-39%	15.0	-37%
Net-debt-to-capital ratio ⁽²⁾ of 11.1% at June 30, 2023 vs. 11.5% at March 31, 2023				
Second 2023 interim dividend set at 0.74 €/share				

Paris, July 27, 2023 – The Board of Directors of TotalEnergies SE, chaired by CEO Patrick Pouyanné, met on July 26, 2023, to approve the second quarter 2023 financial statements. On the occasion, Patrick Pouyanné said:

"In a favorable but softening oil & gas environment TotalEnergies once again delivered this quarter robust results, strong cash flow, and attractive shareholder distribution. The Company generated adjusted net income of \$5.0 billion and return on average capital employed of 22%. TotalEnergies generated \$8.5 billion in cash flow in the second quarter and \$18 billion in the first half of 2023.

Exploration & Production reported adjusted net operating income of \$2.3 billion and cash flow of \$4.4 billion. Production of 2.5 Mboe/d was up 2% year-on-year, thanks to new project start-ups (Ikike in Nigeria, Mero 1 in Brazil, Block 10 in Oman) and benefited from the integration of the SARB and Umm Lulu oil fields in the United Arab Emirates.

The Integrated LNG segment posted cash flow of \$1.8 billion, benefiting from the high margins captured in 2022. Adjusted net operating income was \$1.3 billion reflecting lower LNG prices (averaging 10 \$/Mbtu in the second quarter) and softer trading results in less volatile markets.

Integrated Power's adjusted net operating income and cash flow increased to \$450 million and \$491 million respectively in the second quarter, building its track record as an integrated and profitable player in the electricity markets with a ROACE of 10.1%. Integrated Power cash flow so reached close to \$1 billion on the first six months of 2023, more than the cash flow performed on the whole year 2022.

Downstream reported resilient adjusted net operating income of \$1.5 billion and cash flow of \$2.1 billion in a context of lower refining margins.

As part of the implementation of its multi-energy strategy, the Company also announced four major projects this quarter:

- *the launch of its multi-energy GGIP project in Iraq,*
- *the launch of the RGLNG project in Texas, which will boost its LNG export capacity from the US to 15 Mt/y,*
- *the completion of the acquisition of 100% of Total Eren in renewable electricity,*
- *the award of the EPC contracts for the Amiral petrochemical project in Saudi Arabia.*

These projects demonstrate TotalEnergies' ability to seize opportunities allowing the Company to deploy its multi-energy model based on two pillars: production of low-cost low-emissions hydrocarbons (oil and LNG) and the development of a profitable integrated power business.

In this favorable environment, the Board of Directors confirmed for 2023 a shareholder distribution of more than 40% of cash flow. The Board decided the distribution of a second interim dividend for the 2023 financial year in the amount of €0.74/share, up 7.25% year-on-year, and authorized the Company to buy back shares for \$2 billion in the third quarter of 2023."

⁽¹⁾ Definition on page 3.

⁽²⁾ Excluding leases.

* For the twelve months ended June 30, 2023.

1. Highlights⁽³⁾

Multi-energy strategy

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

Upstream

- Production start-up of Absheron gas and condensate field, in Azerbaijan
- Oil and gas discovery on the Ntokon well, located on OML 102 in Nigeria
- Renewal for 20 years of the OML130 license, in Nigeria
- Exercise by ConocoPhillips of its preemption right on Surmont, following the announcement of the sale to Suncor of the entirety of the shares of TotalEnergies EP Canada Ltd
- Signature of Production Sharing Contracts on Blocks 6 and 8, in Suriname
- Signature of the Production Sharing Contract for the Agua Marinha block, in Brazil

Downstream

- Award of \$11 billion EPC contracts for the Amiral project, in Saudi Arabia
- Realignment with INEOS of stakes in petrochemical assets in Eastern France

Integrated LNG

- Launch of the RGLNG project, in Texas: acquisition of a 16.67% stake in the JV in charge of developing the 17.5 Mt/y project, acquisition of a 17.5% stake in NextDecade, and signature of a 5.4 Mt/y offtake agreement for 20 years
- Delivery of the first LNG cargo to the Dhamra LNG terminal in India
- Signing of LNG sale contracts to IOCL in India for 10 years and to ADNOC Gas for 3 years

Integrated Power

- Acquisition at 100% of Total Eren, a leading renewable electricity producer
- Award of two maritime leases to develop two offshore wind farms for a total capacity of 3 GW in Germany
- Favorable environmental impact assessment for 3 GW of solar projects in Spain
- 25-year Power Purchase Agreement for 1 GW onshore wind farm with battery storage in Kazakhstan
- Launch at Antwerp, in Belgium, of a 75 MWh battery energy storage project
- Strategic Collaboration Agreement with Petronas, to develop renewable energy projects in the Asia Pacific region. Agreement to develop the 100 MW Pleasant Hills solar project in Australia.

Decarbonization & new molecules

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

⁽³⁾ 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⁽⁴⁾

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H23	1H22	1H23 vs 1H22
11,105	14,167	18,737	-41%	Adjusted EBITDA ⁽⁵⁾	25,272	36,161	-30%
5,582	6,993	10,500	-47%	Adjusted net operating income from business segments	12,575	19,958	-37%
2,349	2,653	4,719	-50%	Exploration & Production	5,002	9,734	-49%
1,330	2,072	2,215	-40%	Integrated LNG	3,402	5,348	-36%
450	370	340	+32%	Integrated Power	820	258	x3.2
1,004	1,618	2,760	-64%	Refining & Chemicals	2,622	3,880	-32%
449	280	466	-4%	Marketing & Services	729	738	-1%
662	1,079	1,944	-66%	Contribution of equity affiliates to adjusted net income	1,741	3,805	-54%
37.3%	41.4%	39.4%		Effective tax rate ⁽⁶⁾	39.7%	39.0%	
4,956	6,541	9,796	-49%	Adjusted net income (TotalEnergies share)	11,497	18,773	-39%
1.99	2.61	3.75	-47%	Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾	4.61	7.14	-35%
1.84	2.43	3.50	-47%	Adjusted fully-diluted earnings per share (euros)*	4.27	6.53	-35%
2,448	2,479	2,592	-6%	Fully-diluted weighted-average shares (millions)	2,460	2,602	-5%
4,088	5,557	5,692	-28%	Net income (TotalEnergies share)	9,645	10,636	-9%
4,271	3,433	2,819	+51%	Organic investments ⁽⁸⁾	7,704	4,800	+60%
320	2,987	2,076	-85%	Net acquisitions ⁽⁹⁾	3,307	2,998	+10%
4,591	6,420	4,895	-6%	Net investments ⁽¹⁰⁾	11,011	7,798	+41%
8,485	9,621	13,233	-36%	Operating cash flow before working capital changes ⁽¹¹⁾	18,106	24,859	-27%
8,596	9,774	13,631	-37%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾	18,371	25,626	-28%
9,900	5,133	16,284	-39%	Cash flow from operations	15,033	23,901	-37%

* Average €-\$ exchange rate: 1.0887 in the second quarter 2023, 1.0807 in the first half 2023.

⁽⁴⁾ 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 18.

⁽⁵⁾ 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.

⁽⁶⁾ 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).

⁽⁷⁾ 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 bonds.

⁽⁸⁾ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

⁽⁹⁾ Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 20).

⁽¹⁰⁾ Net investments = organic investments + net acquisitions (see page 20).

⁽¹¹⁾ Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power contracts and including capital gains from renewable projects sale. The inventory valuation effect is explained on page 22. The reconciliation table for different cash flow figures is on page 20.

⁽¹²⁾ 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

2Q23	1Q23	2Q22	2Q23 vs 2Q22		1H23	1H22	1H23 vs 1H22
78.1	81.2	113.9	-31%	Brent (\$/b)	79.7	107.9	-26%
2.3	2.8	7.5	-69%	Henry Hub (\$/Mbtu)	2.5	6.1	-58%
10.5	16.1	22.2	-53%	NBP (\$/Mbtu)	13.3	27.2	-51%
10.9	16.5	27.0	-60%	JKM (\$/Mbtu)	13.7	29.1	-53%
72.0	73.4	102.9	-30%	Average price of liquids (\$/b) Consolidated subsidiaries	72.7	96.3	-25%
5.98	8.89	11.01	-46%	Average price of gas (\$/Mbtu) Consolidated subsidiaries	7.48	11.65	-36%
9.84	13.27	13.96	-30%	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	11.59	13.77	-16%
42.7	87.8	145.7	-71%	Variable cost margin - Refining Europe, VCM (\$/t)**	65.0	101.0	-36%

* The indicators are shown on page 23.

** 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).

3.2 Greenhouse gas emissions⁽¹³⁾

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Scope 1+2 emissions (MtCO ₂ e)	1S23	1S22	1S23 vs 1S22
9,1	9,1	9,6	-6%	Scope 1+2 from operated facilities ⁽¹⁴⁾	18,2	19,3	-6%
7,9	7,6	8,1	-2%	of which Oil & Gas	15,5	16,0	-3%
1,1	1,5	1,5	-27%	of which CCGT	2,6	3,3	-21%
12,5	12,8	13,4	-7%	Scope 1+2 - equity share	25,3	27,4	-8%

Estimated 2Q23 and 1Q23 emissions.

Scope 1+2 emissions from operated installations were down 6% year-on-year in the second quarter 2023, as a result of the decrease in the use of gas-fired power plants in a context of lower demand in Europe and the continuous decline in flaring on Exploration & Production facilities.

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Methane emissions (ktCH ₄)	1S23	1S22	1S23 vs 1S22
8	9	10	-19%	Methane emissions from operated facilities	18	20	-13%
10	11	13	-22%	Methane emissions - equity share	21	24	-15%

Estimated 2Q23 and 1Q23 emissions.

Scope 3 emissions (MtCO ₂ e)	1S23	2022
Scope 3 from Oil, Biofuels and Gas Worldwide ⁽¹⁵⁾	est. 180	389

⁽¹³⁾ 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.

⁽¹⁴⁾ Scope 1+2 GHG emissions of operated facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2022 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂).

⁽¹⁵⁾ TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the use by customers of energy products, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil, biofuels and gas value chains, i.e., the higher of the two production volumes or sales to end customers. The highest point for each value chain for 2023 will be evaluated considering realizations over the full year, TotalEnergies gradually providing quarterly estimates.

3.3 Production*

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Hydrocarbon production	1H23	1H22	1H23 vs 1H22
2,471	2,524	2,738	-10%	Hydrocarbon production (kboe/d)	2,498	2,791	-10%
1,416	1,398	1,268	+12%	Oil (including bitumen) (kb/d)	1,407	1,287	+9%
1,055	1,126	1,470	-28%	Gas (including condensates and associated NGL) (kboe/d)	1,091	1,504	-27%
2,471	2,524	2,738	-10%	Hydrocarbon production (kboe/d)	2,498	2,791	-10%
1,571	1,562	1,483	+6%	Liquids (kb/d)	1,567	1,505	+4%
4,845	5,191	6,835	-29%	Gas (Mcf/d)	5,017	6,997	-28%
2,471	2,524	2,412	+2%	Hydrocarbon production excluding Novatek (kboe/d)	2,498	2,460	+2%

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

Hydrocarbon production was 2,471 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2023, up 2% year-on-year (excluding Novatek), comprised of:

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

Compared to the first quarter, production was down 2% mainly due to planned maintenance operations in North Sea, the end of the Bongkot operating licenses in Thailand, partially offset by the full effect of entry into the producing fields of SARB Umm Lulu in the United Arab Emirates, and the ramp-up of Johan Sverdrup Phase 2 in Norway.

4. Analysis of business segments

4.1 Exploration & Production

4.1.1 Production

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Hydrocarbon production	1H23	1H22	1H23 vs 1H22
2,033	2,061	2,276	-11%	EP (kboe/d)	2,047	2,314	-12%
1,512	1,500	1,430	+6%	Liquids (kb/d)	1,506	1,449	+4%
2,778	3,012	4,602	-40%	Gas (Mcf/d)	2,895	4,706	-38%
2,033	2,061	2,007	+1%	EP excluding Novatek (kboe/d)	2,047	2,040	-

4.1.2 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars, except effective tax rate	1H23	1H22	1H23 vs 1H22
2,349	2,653	4,719	-50%	Adjusted net operating income*	5,002	9,734	-49%
149	135	287	-48%	including adjusted income from equity affiliates	284	642	-56%
49.7%	57.1%	47.2%		Effective tax rate**	53.9%	47.1%	
2,424	2,134	1,873	+29%	Organic investments	4,558	3,299	+38%
176	1,938	2,225	-92%	Net acquisitions	2,114	2,541	-17%
2,600	4,072	4,098	-37%	Net investments	6,672	5,840	+14%
4,364	4,907	7,383	-41%	Operating cash flow before working capital changes ***	9,271	14,686	-37%
4,047	4,536	8,768	-54%	Cash flow from operations ***	8,583	14,536	-41%

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

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

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

Exploration & Production adjusted net operating income was \$2,349 million in the second quarter 2023 down 11% quarter-on-quarter, mainly due to lower oil and gas prices.

Cash flow was \$4,364 million in the second quarter 2023 down 11% quarter-on-quarter, mainly due to lower gas and oil prices.

4.2 Integrated LNG

4.2.1 Production

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Hydrocarbon production for LNG	1H23	1H22	1H23 vs 1H22
438	463	462	-5%	Integrated LNG (kboe/d)	451	477	-6%
59	62	53	+11%	Liquids (kb/d)	61	56	+7%
2,067	2,179	2,233	-7%	Gas (Mcf/d)	2,122	2,291	-7%
438	463	405	+8%	Integrated LNG excluding Novatek (kboe/d)	451	419	+8%

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Liquefied Natural Gas in Mt	1H23	1H22	1H23 vs 1H22
11.0	11.0	11.7	-6%	Overall LNG sales	22.0	24.9	-12%
3.6	4.0	4.1	-12%	incl. Sales from equity production*	7.6	8.6	-12%
10.0	9.9	10.2	-2%	incl. Sales by TotalEnergies from equity production and third party purchases	19.9	22.2	-10%

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

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

LNG sales decreased year-on-year due to lower demand in Europe and are stable quarter-on-quarter, benefiting from the restart of Freeport LNG.

4.2.2 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
1,330	2,072	2,215	-40%	Adjusted net operating income*	3,402	5,348	-36%
432	786	1,192	-64%	including adjusted income from equity affiliates	1,218	2,596	-53%
382	396	171	x2.2	Organic investments	779	110	x7.1
205	759	(36)	ns	Net acquisitions	964	(56)	ns
587	1,155	135	x4.3	Net investments	1,743	54	x32.3
1,801	2,081	2,112	-15%	Operating cash flow before working capital changes **	3,882	4,604	-16%
1,332	3,536	3,802	-65%	Cash flow from operations ***	4,868	6,021	-19%

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

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

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

Integrated LNG adjusted net operating income was:

- \$1,330 million in the second quarter 2023, down 28% year-on-year (excluding Novatek) and 36% quarter-on-quarter, mainly due to lower spot and forward LNG prices,
- \$3,402 million in the first half 2023, down 26% year-on-year (excluding Novatek), due to lower prices and LNG sales, as well as exceptional trading results in the first quarter 2022.

Operating cash flow before working capital changes for Integrated LNG was:

- \$1,801 million in the second quarter 2023, down 15% year-on-year (excluding Novatek), and 13% quarter-on-quarter due to lower LNG prices, partially offset by higher margins secured in 2022 on LNG cargoes to be delivered in 2023,
- \$3,882 million in the first half 2023, down 16% year-on-year (excluding Novatek), for the same reasons.

4.3 Integrated Power

4.3.1 Capacities, productions, clients and sales

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Integrated Power	1H23	1H22	1H23 vs 1H22
74.7	70.4	50.7	+47%	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	74.7	50.7	+47%
19.0	17.9	11.6	+63%	o/w installed capacity	19.0	11.6	+63%
5.7	6.2	5.2	+11%	o/w capacity in construction	5.7	5.2	+11%
50.0	46.3	33.9	+47%	o/w capacity in development	50.0	33.9	+47%
46.9	44.4	38.4	+22%	Portfolio of renewable power generation net capacity (GW) ⁽²⁾	46.9	38.4	+22%
8.9	8.4	5.8	+53%	o/w installed capacity	8.9	5.8	+53%
3.9	4.0	3.7	+7%	o/w capacity in construction	3.9	3.7	+7%
34.1	32.0	28.9	+18%	o/w capacity in development	34.1	28.9	+18%
5.8	5.8	5.8	-	Gas-fired power generation gross installed capacity (GW) ⁽²⁾	5.8	5.8	-
4.3	4.3	4.3	-	Gas-fired power generation net installed capacity (GW) ⁽²⁾	4.3	4.3	-
8.2	8.4	7.7	+8%	Net power production (TWh) ⁽³⁾	16.6	15.2	+9%
4.2	3.8	2.5	+69%	incl. power production from renewables	8.1	4.7	+70%
6.0	6.0	6.2	-3%	Clients power - BtB and BtC (Million) ⁽²⁾	6.0	6.2	-3%
2.8	2.8	2.7	+1%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.8	2.7	+1%
11.5	15.5	12.3	-7%	Sales power - BtB and BtC (TWh)	27.0	28.6	-6%
19.2	37.3	19.1	-	Sales gas - BtB and BtC (TWh)	56.4	54.1	+4%

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

⁽²⁾ End of period data.

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

Net power production was:

- 8.2 TWh in the second quarter 2023, up 8% year-on-year, as growing electricity generation from renewables is partially offset by lower generation from flexible capacity in a context of lower demand,
- 16.6 TWh in the first half 2023, up 9% year-on-year, for the same reasons.

Gross installed renewable power generation capacity was 19 GW at the end of the second quarter 2023, up by more than 1 GW quarter-on-quarter, including 0.5 GW installed in the USA and the connection of 0.3 GW from the Seagreen offshore wind project in the UK.

4.3.2 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
450	370	340	+32%	Adjusted net operating income*	820	258	x3.2
23	56	27	-15%	including adjusted income from equity affiliates	79	53	+49%
753	577	170	x4.4	Organic investments	1,330	489	x2.7
(42)	519	(22)	ns	Net acquisitions	477	639	-25%
711	1,096	148	x4.8	Net investments	1,807	1,128	+60%
491	440	248	+98%	Operating cash flow before working capital changes**	931	341	x2.7
2,284	(1,285)	168	x13.6	Cash flow from operations***	999	(1,736)	ns

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

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

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

Integrated Power adjusted net operating income was \$450 million and operating cash flow before working capital changes was \$491 million in the second quarter 2023, up 22% and 12% respectively quarter-on-quarter, due to the performance of its integrated electricity portfolio.

4.4 Downstream (Refining & Chemicals and Marketing & Services)

4.4.1 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
1,453	1,898	3,226	-55%	Adjusted net operating income*	3,351	4,618	-27%
686	290	586	+17%	Organic investments	976	878	+11%
(19)	(229)	(91)	ns	Net acquisitions	(248)	(125)	ns
667	61	495	+35%	Net investments	728	753	-3%
2,085	2,189	3,548	-41%	Operating cash flow before working capital changes **	4,274	5,444	-21%
2,588	(1,524)	4,106	-37%	Cash flow from operations **	1,064	6,111	-83%

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

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

4.5 Refining & Chemicals

4.5.1 Refinery and petrochemicals throughput and utilization rates

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Refinery throughput and utilization rate*	1H23	1H22	1H23 vs 1H22
1,472	1,403	1,575	-7%	Total refinery throughput (kb/d)	1,437	1,448	-1%
364	357	395	-8%	France	360	324	+11%
601	596	648	-7%	Rest of Europe	598	627	-5%
507	450	532	-5%	Rest of world	479	497	-4%
82%	78%	88%		Utilization rate based on crude only**	80%	81%	

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

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

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Petrochemicals production and utilization rate	1H23	1H22	1H23 vs 1H22
1,157	1,295	1,206	-4%	Monomers* (kt)	2,452	2,611	-6%
963	1,111	1,187	-19%	Polymers (kt)	2,074	2,461	-16%
67%	75%	71%		Steamcracker utilization rate**	71%	78%	

* Olefins.

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

Refining throughput was:

- down 7% year-on-year in the second quarter 2023, notably due to planned maintenance and unplanned shutdowns at the Antwerp refinery in Belgium, and logistical limitations linked to high inventory levels at the Normandy refinery in France,
- down 1% year-on-year in the first half 2023, reflecting the restart of the Donges refinery in France in the second quarter 2022.

The utilization rate on processed crude rose over the quarter to 82% given the end of strikes in France.

Polymer production was down year-on-year by 19% in the second quarter 2023 and 16% in the first half 2023, due to the slowdown in global demand.

4.5.2 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
1,004	1,618	2,760	-64%	Adjusted net operating income*	2,622	3,880	-32%
454	198	313	+45%	Organic investments	652	510	+28%
(15)	5	(34)	<i>ns</i>	Net acquisitions	(10)	(34)	<i>ns</i>
439	203	279	+57%	Net investments	642	476	+35%
1,329	1,733	2,963	-55%	Operating cash flow before working capital changes **	3,062	4,396	-30%
1,923	(851)	3,526	-45%	Cash flow from operations **	1,072	4,633	-77%

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

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

Refining & Chemicals adjusted net operating income was:

- \$1,004 million in the second quarter 2023, down 38% quarter-on-quarter, reflecting lower refining margins in Europe impacted at the start of the period by Chinese exports and the quicker than anticipated reorganization of Russian flows following the European embargo, although supported at the end of the quarter by higher gasoline exports to the US and lower diesel imports in Europe from China,
- \$2,622 million in the first half 2023, down 32% year-on-year, for the same reasons.

Operating cash flow before working capital changes was \$1,329 million in the second quarter 2023 and \$3,062 million in the first half 2023, down 55% and 30% respectively year-on-year as the second quarter 2022 benefited from exceptional conditions.

4.6 Marketing & Services

4.6.1 Petroleum product sales

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Sales in kb/d*	1H23	1H22	1H23 vs 1H22
1,397	1,360	1,477	-5%	Total Marketing & Services sales	1,379	1,464	-6%
799	757	817	-2%	Europe	778	804	-3%
598	602	660	-9%	Rest of world	600	661	-9%

* Excludes trading and bulk refining sales.

Sales of petroleum products were down year-on-year by 5% in the second quarter 2023 and 6% in the first half 2023, as lower demand from commercial and industrial customers in Europe and the portfolio effect linked to the disposal of 50% of the fuel distribution business in Egypt were partially offset by the recovery in the aviation business.

4.6.2 Results

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
449	280	466	-4%	Adjusted net operating income*	729	738	-1%
232	92	273	-15%	Organic investments	324	368	-12%
(4)	(234)	(57)	ns	Net acquisitions	(238)	(91)	ns
228	(142)	216	+6%	Net investments	86	277	-69%
756	456	585	+29%	Operating cash flow before working capital changes **	1,212	1,048	+16%
665	(673)	580	+15%	Cash flow from operations **	(8)	1,478	ns

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

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

Marketing & Services adjusted net operating income was \$449 million in the second quarter 2023, down 4% year-on-year, and \$729 million in the first half 2023, slightly down year-on-year, in line with lower sales.

Operating cash flow before working capital changes rose by 29% year-on-year to \$756 million in the second quarter 2023, and by 16% to \$1,212 million in the first half 2023, as 2022 was negatively impacted by the tax effect of higher prices on the valuation of petroleum product inventories.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was:

- \$5,582 million in the second quarter 2023, compared to \$6,993 million in the first quarter 2023, due to lower gas prices and refining margins,
- \$12,575 million in the first half 2023, compared to \$19,958 million in the first half 2022, due to lower oil and gas prices and refining margins.

5.2 Adjusted net income (TotalEnergies share)

TotalEnergies adjusted net income was \$4,956 million in the second quarter 2023 versus \$6,541 million in the first quarter 2023, mainly due to lower gas prices and refining margins.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value⁽¹⁶⁾.

Adjustments to net income⁽¹⁷⁾ were (\$868) million in the second quarter 2023, consisting mainly of:

- (\$0.5) billion related to impairments, notably on upstream assets in Kenya and the Yunlin offshore wind project in Taiwan,
- (\$0.4) billion of inventory effect.

TotalEnergies' average tax rate was:

- 37.3% in the second quarter 2023 versus 41.4% in the first quarter 2023, mainly as a result of the lower tax rate for Exploration & Production related to lower oil and gas prices,
- 39.7% in the first half 2023 versus 39.0% in the first half 2022, mainly as a result of the higher tax rate for Exploration & Production related notably to the Energy Profits Levy in the UK.

5.3 Adjusted earnings per share

Adjusted diluted net earnings per share were:

- \$1.99 in the second quarter 2023, based on 2,448 million weighted average diluted shares, compared to \$2.61 in the first quarter 2023,
- \$4.61 in the first half 2023, based on 2,460 million weighted average diluted shares, compared to \$7.14 a year earlier.

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

As part of its shareholder return policy, TotalEnergies repurchased:

- 32.8 million shares for cancellation in the second quarter 2023 for \$2 billion,
- 65.0 million shares for cancellation in the first half 2023 for \$4 billion.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$482 million in the second quarter 2023, mainly related to the acquisition of a 9.375% stake in the NFS LNG project in Qatar, the renewal of the license OML 130 in Nigeria, and the acquisition of a 5.06% stake in NextDecade in line with the launch of RGLNG project in the US,
- \$3,738 million in the first half 2023, mainly related to the above items, as well as the acquisition of a 20% interest in the SARB and Umm Lulu concession in the United Arab Emirates, the acquisition of a 6.25% stake in the NFE LNG project in Qatar, and a 34% stake in a joint venture with Casa dos Ventos in Brazil.

Divestments were:

- \$162 million in the second quarter 2023, notably for the sale of shares in Maxeon,
- \$431 million in the first half 2023, notably for the above item as well as the sale of 50% of the Marketing & Services subsidiary in Egypt.

⁽¹⁶⁾ These adjustment elements are explained page 22.

⁽¹⁷⁾ Total net income adjustment items are detailed page 18 as well as in the annexes to the accounts.

5.5 Net cash flow

TotalEnergies' net cash flow⁽¹⁸⁾ was:

- \$3,894 million in the second quarter 2023 compared to \$3,201 million in the first quarter, reflecting the \$1,136 million decrease in cash flow offset by the \$1,829 million decrease in net investments to \$4,591 million in the second quarter 2023,
- \$7,095 million in the first half 2023 compared to \$17,061 million a year earlier, reflecting the \$6,753 million decrease in cash flow and the \$3,213 million increase in net investments to \$11,011 million in the first half 2023.

In the second quarter, cash flow from operations was \$9,900 million compared to \$8,485 million of operating cash flow before working capital changes, reflecting a \$1.5 billion decrease in working capital requirements, mainly due to the effects of lower inventories, seasonality of payment of the gas and power marketing business, and despite a decrease in tax payables and the tax payment schedule notably in the Exploration & Production segment.

5.6 Profitability

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

In millions of dollars	July 1, 2022 June 30, 2023	April 1, 2022 March 31, 2023	July 1, 2021 June 30, 2022
Adjusted net income	29,351	34,219	30,716
Average adjusted shareholders' equity	116,329	115,233	113,333
Return on equity (ROE)	25.2%	29.7%	27.1%

Return on average capital employed⁽¹⁹⁾ was 22.4% for the twelve months ended June 30, 2023.

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

6. TotalEnergies SE statutory accounts

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

7. Annual 2023 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.5 B\$	+/- 3.0 B\$
European gas price - NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2023. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

** In a 80 \$/b Brent environment.

⁽¹⁸⁾ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interest).

⁽¹⁹⁾ ROACE is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.

8. Outlook

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

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

Given the evolution of oil and gas prices in recent months and the lag effect on price formulas, TotalEnergies anticipates that its average LNG selling price should be between \$9 and \$10/Mbtu in the third quarter 2023.

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

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

* * * *

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 12:00 (Paris time), please log on to totalenergies.com or dial +44 (0) 121 281 8004 or +1 (718) 705-8796. The conference replay will be available on the Company's website totalenergies.com after the event.

* * * *

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9. Operating information by segment

9.1 Company's production (Exploration & Production + Integrated LNG)

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Combined liquids and gas production by region (kboe/d)	1H23	1H22	1H23 vs 1H22
537	583	907	-41%	Europe	559	933	-40%
481	494	460	+5%	Africa	488	479	+2%
767	718	680	+13%	Middle East and North Africa	743	675	+10%
443	441	420	+5%	Americas	442	403	+10%
243	288	271	-10%	Asia-Pacific	266	301	-12%
2,471	2,524	2,738	-10%	Total production	2,498	2,791	-10%
338	344	690	-51%	includes equity affiliates	341	702	-51%

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Liquids production by region (kb/d)	1H23	1H22	1H23 vs 1H22
227	235	267	-15%	Europe	231	283	-18%
359	371	351	+2%	Africa	365	362	+1%
615	578	546	+13%	Middle East and North Africa	596	542	+10%
268	263	231	+16%	Americas	266	216	+23%
102	116	88	+16%	Asia-Pacific	109	102	+6%
1,571	1,562	1,483	+6%	Total production	1,567	1,505	+4%
153	150	201	-24%	includes equity affiliates	152	206	-26%

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Gas production by region (Mcf/d)	1H23	1H22	1H23 vs 1H22
1,671	1,879	3,440	-51%	Europe	1,774	3,498	-49%
610	615	545	+12%	Africa	612	594	+3%
834	772	742	+12%	Middle East and North Africa	803	734	+9%
976	994	1,063	-8%	Americas	985	1,052	-6%
754	931	1,045	-28%	Asia-Pacific	843	1,119	-25%
4,845	5,191	6,835	-29%	Total production	5,017	6,997	-28%
1,004	1,054	2,633	-62%	includes equity affiliates	1,029	2,673	-62%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Petroleum product sales by region (kb/d)	1H23	1H22	1H23 vs 1H22
1,709	1,600	1,814	-6%	Europe*	1,655	1,724	-4%
599	667	734	-18%	Africa	633	747	-15%
918	849	922	-	Americas	883	849	+4%
665	623	705	-6%	Rest of world	644	618	+4%
3,892	3,739	4,176	-7%	Total consolidated sales*	3,815	3,939	-3%
424	387	409	+4%	Includes bulk sales	405	409	-1%
2,070	1,992	2,290	-10%	Includes trading*	2,031	2,065	-2%

* 1Q23 data restated

2Q23	1Q23	2Q22	2Q23 vs 2Q22	Petrochemicals production* (kt)	1H23	1H22	1H23 vs 1H22
1,026	1,047	1,023	-	Europe	2,073	2,282	-9%
619	607	603	+3%	Americas	1,226	1,240	-1%
475	753	768	-38%	Middle East and Asia	1,228	1,549	-21%

* Olefins, polymers.

9.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	2Q23					1Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.8	0.6	0.0	0.1	1.6	0.8	0.6	0.0	0.2	1.5
Rest of Europe	0.2	1.1	0.8	0.0	2.1	0.2	1.1	0.5	0.0	1.8
Africa	0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.2
Middle East	1.2	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	1.2
North America	3.5	2.1	0.0	0.1	5.6	3.0	2.1	0.0	0.1	5.1
South America	0.4	1.0	0.0	0.0	1.4	0.4	0.9	0.0	0.0	1.3
India	5.1	0.4	0.0	0.0	5.5	5.0	0.4	0.0	0.0	5.4
Asia-Pacific	1.4	0.0	0.1	0.0	1.5	1.3	0.0	0.1	0.0	1.5
Total	12.5	5.2	1.0	0.3	19.0	12.0	5.0	0.7	0.3	17.9

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	2Q23					1Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.1	0.0	0.0	0.3	0.2	0.1	0.0	0.0	0.4
Rest of Europe	0.1	0.0	0.3	0.0	0.5	0.1	0.0	0.6	0.0	0.7
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
North America	2.8	0.1	0.0	0.5	3.4	2.7	0.1	0.0	0.5	3.4
South America	0.1	0.2	0.0	0.0	0.3	0.1	0.6	0.0	0.0	0.7
India	0.4	0.1	0.0	0.0	0.5	0.4	0.1	0.0	0.0	0.5
Asia-Pacific	0.0	0.0	0.5	0.0	0.6	0.0	0.0	0.5	0.0	0.6
Total	3.8	0.5	0.9	0.6	5.7	3.6	0.9	1.2	0.5	6.2

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	2Q23					1Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.0	0.6	0.0	0.0	1.6	0.9	0.2	0.0	0.0	1.2
Rest of Europe	5.4	0.4	4.4	0.1	10.3	3.6	0.4	4.4	0.1	8.4
Africa	0.6	0.3	0.0	0.1	1.0	0.7	0.3	0.0	0.1	1.1
Middle East	0.4	0.0	0.0	0.0	0.4	0.5	0.0	0.0	0.0	0.5
North America	9.0	3.2	4.1	5.1	21.3	10.7	2.8	4.1	4.5	22.1
South America	1.6	1.6	0.0	0.4	3.6	1.3	0.5	0.0	0.0	1.8
India	4.2	0.1	0.0	0.0	4.3	4.6	0.2	0.0	0.0	4.8
Asia-Pacific	3.2	0.4	2.9	0.9	7.5	2.4	0.4	2.9	0.7	6.4
Total	25.5	6.6	11.4	6.5	50.0	24.7	4.8	11.4	5.4	46.3

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

⁽²⁾ End-of-period data.

10. Adjustment items to net income (TotalEnergies share)

2Q23	1Q23	2Q22	In millions of dollars	1H23	1H22
(377)	(159)	(4,546)	Special items affecting net income (TotalEnergies share)	(536)	(9,539)
-	203	-	Gain (loss) on asset sales	203	-
(5)	-	(8)	Restructuring charges	(5)	(11)
(469)	(60)	(3,719)	Impairments	(529)	(8,780)
97	(302)	(819)	Other	(205)	(748)
(380)	(391)	993	After-tax inventory effect : FIFO vs. replacement cost	(771)	2,033
(111)	(434)	(551)	Effect of changes in fair value	(545)	(631)
(868)	(984)	(4,104)	Total adjustments affecting net income	(1,852)	(8,137)

11. Reconciliation of adjusted EBITDA with consolidated financial statements

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

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
4,088	5,557	5,692	-28%	Net income - TotalEnergies share	9,645	10,636	-9%
868	984	4,104	-79%	Less: adjustment items to net income (TotalEnergies share)	1,852	8,137	-77%
4,956	6,541	9,796	-49%	Adjusted net income - TotalEnergies share	11,497	18,773	-39%
<i>Adjusted items</i>							
61	74	89	-31%	Add: non-controlling interests	135	165	-18%
2,715	4,090	5,274	-49%	Add: income taxes	6,805	9,998	-32%
2,959	3,026	3,038	-3%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	5,985	6,186	-3%
92	99	98	-6%	Add: amortization and impairment of intangible assets	191	194	-2%
724	710	572	+27%	Add: financial interest on debt	1,434	1,034	+39%
(402)	(373)	(130)	ns	Less: financial income and expense from cash & cash equivalents	(775)	(189)	ns
11,105	14,167	18,737	-41%	Adjusted EBITDA	25,272	36,161	-30%

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

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
<i>Adjusted items</i>							
51,458	58,309	70,460	-27%	Revenues from sales	109,767	134,398	-18%
(33,379)	(37,479)	(46,023)	ns	Purchases, net of inventory variation	(70,858)	(86,785)	ns
(7,754)	(7,752)	(7,620)	ns	Other operating expenses	(15,506)	(15,029)	ns
(62)	(94)	(117)	ns	Exploration costs	(156)	(253)	ns
116	77	429	-73%	Other income	193	550	-65%
(164)	(38)	(431)	ns	Other expense, excluding amortization and impairment of intangible assets	(202)	(604)	ns
401	248	231	+74%	Other financial income	649	350	+85%
(173)	(183)	(136)	ns	Other financial expense	(356)	(271)	ns
662	1,079	1,944	-66%	Net income (loss) from equity affiliates	1,741	3,805	-54%
11,105	14,167	18,737	-41%	Adjusted EBITDA	25,272	36,161	-30%
<i>Adjusted items</i>							
(2,959)	(3,026)	(3,038)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(5,985)	(6,186)	ns
(92)	(99)	(98)	ns	Less: amortization of intangible assets	(191)	(194)	ns
(724)	(710)	(572)	ns	Less: financial interest on debt	(1,434)	(1,034)	ns
402	373	130	x3.1	Add: financial income and expense from cash & cash equivalents	775	189	x4.1
(2,715)	(4,090)	(5,274)	ns	Less: income taxes	(6,805)	(9,998)	ns
(61)	(74)	(89)	ns	Less: non-controlling interests	(135)	(165)	ns
(868)	(984)	(4,104)	ns	Add: adjustment - TotalEnergies share	(1,852)	(8,137)	ns
4,088	5,557	5,692	-28%	Net income - TotalEnergies share	9,645	10,636	-9%

12. Investments - Divestments

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
4,271	3,433	2,819	+51%	Organic investments (a)	7,704	4,800	+60%
328	205	98	x3.3	Capitalized exploration	533	212	x2.5
366	374	277	+32%	Increase in non-current loans	740	511	+45%
(84)	(229)	(174)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(313)	(609)	ns
-	-	(190)	-100%	Change in debt from renewable projects (TotalEnergies share)	-	(190)	-100%
482	3,256	2,464	-80%	Acquisitions (b)	3,738	3,864	-3%
162	269	388	-58%	Asset sales (c)	431	866	-50%
(35)	(3)	176	ns	Change in debt from renewable projects (partner share)	(38)	174	ns
320	2,987	2,076	-85%	Net acquisitions	3,307	2,998	+10%
4,591	6,420	4,895	-6%	Net investments (a + b - c)	11,011	7,798	+41%
-	-	-	ns	Other transactions with non-controlling interests (d)	-	-	ns
(18)	6	(238)	ns	Organic loan repayment from equity affiliates (e)	(12)	(725)	ns
(35)	(3)	366	ns	Change in debt from renewable projects financing * (f)	(38)	364	ns
64	60	37	+73%	Capex linked to capitalized leasing contracts (g)	124	73	+70%
1	1	4	-75%	Expenditures related to carbon credits (h)	2	4	-50%
4,473	6,362	4,982	-10%	Cash flow used in investing activities (a + b - c + d + e + f - g - h)	10,835	7,360	+47%

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

13. Cash flow

2Q23	1Q23	2Q22	2Q23 vs 2Q22	In millions of dollars	1H23	1H22	1H23 vs 1H22
9 900	5 133	16 284	-39%	Cash flow from operations	15 033	23 901	-37%
1 720	(3 989)	2 161	-20%	Less (Increase) decrease in working capital **	(2 269)	(2 614)	ns
(252)	(502)	1 151	ns	Less Inventory effect	(754)	2 406	ns
(35)	(3)	(23)	ns	Less Capital gain from renewable project sales	(38)	(25)	ns
(18)	6	(238)	ns	Less Organic loan repayments from equity affiliates	(12)	(725)	ns
8 485	9 621	13 233	-36%	= Operating cash flow before working capital changes (a) *	18 106	24 859	-27%
(112)	(153)	(399)	ns	Financial charges	(265)	(767)	ns
8 596	9 774	13 631	-37%	Operating cash flow before working capital changes w/o financial charges (DACF)	18 371	25 626	-28%
4 271	3 433	2 819	+51%	Organic investments (b)	7 704	4 800	+60%
4 214	6 188	10 414	-60%	Free cash flow after organic investments, w/o net asset sales (a - b)	10 402	20 059	-48%
4 591	6 420	4 895	-6%	Net investments (c)	11 011	7 798	+41%
3 894	3 201	8 338	-53%	Net cash flow (a - c)	7 095	17 061	-58%

* Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power sectors' contracts and including capital gain from renewable projects sale.

Historical data have been restated to cancel the impact of fair valuation of Integrated LNG and Integrated Power sectors' contracts.

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

14. Gearing ratio

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

⁽¹⁾ Excludes leases receivables and leases debts.

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

15. Return on average capital employed⁽²⁰⁾

Twelve months ended June 30, 2023

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

Twelve months ended March 31, 2023

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

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

⁽²⁰⁾ ROACE is the ratio of Adjusted net operating income to Average capital employed between the beginning and the end of the period.

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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 2023 and half-year 2023 from the consolidated financial statements of TotalEnergies SE as of June 30, 2023 (unaudited). 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 (including 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.

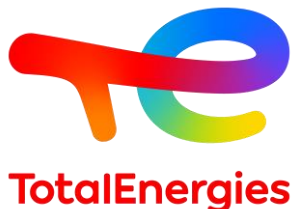
TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies' internal economic performance. IFRS precludes recognition of this fair value effect.

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 2023: Main Indicators

Paris, July 18, 2023 – The main indicators, estimated financial information and key elements impacting TotalEnergies' second quarter 2023 aggregates are shown below:

Main indicators

		2Q23	1Q23	4Q22	3Q22	2Q22
€/€		1.09	1.07	1.02	1.01	1.06
Brent	(\$/b)	78.1	81.2	88.8	100.8	113.9
Average liquids price * ⁽¹⁾	(\$/b)	72.0	73.4	80.6	93.6	102.9
Average gas price * ⁽¹⁾	(\$/Mbtu)	5.98	8.89	12.74	16.83	11.01
Average LNG price ** ⁽¹⁾	(\$/Mbtu)	9.84	13.27	14.83	21.51	13.96
Variable Cost Margin, European refining ***	(\$/t)	42.7	87.8	73.6	99.2	145.7

* 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 include oil, gas and LNG trading activities, respectively.

Main elements impacting the quarter aggregates

- Hydrocarbon production is expected at nearly 2.5 Mboe/d this quarter, down about 50 kboe/d compared to the previous quarter mainly due to planned maintenance in the North Sea. Exploration & Production results are expected to be in line with the evolution of the environment.
- Despite the expected significant impact of a less favorable environment on results from the Integrated LNG segment, illustrated by an average LNG price near 10 \$/Mbtu, cash flow should remain high thanks to high margins captured in 2022 for 2023 deliveries.
- Integrated Power results are expected to be above \$400 million, higher than previous quarter.
- Downstream results are expected to be in line with the decrease in refining margins.
- A working capital release is expected, which should provide a tailwind to cash flow.

2023 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.5 B\$	+/- 3.0 B\$
European gas price - NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2023. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

** In a 80 \$/b Brent environment.

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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 2023 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 2023 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

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

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	2 nd quarter 2023	1 st quarter 2023	2 nd quarter 2022
Consolidated net income	4,152	5,631	5,804
Other comprehensive income			
Actuarial gains and losses	135	3	204
Change in fair value of investments in equity instruments	(1)	4	(20)
Tax effect	(43)	(8)	(53)
Currency translation adjustment generated by the parent company	(57)	1,466	(5,387)
Items not potentially reclassifiable to profit and loss	34	1,465	(5,256)
Currency translation adjustment	(49)	(1,250)	2,523
Cash flow hedge	689	1,202	3,222
Variation of foreign currency basis spread	11	(3)	21
share of other comprehensive income of equity affiliates, net amount	3	(98)	2,548
Other	(4)	3	(1)
Tax effect	(136)	(336)	(1,112)
Items potentially reclassifiable to profit and loss	514	(482)	7,201
Total other comprehensive income (net amount)	548	983	1,945
Comprehensive income	4,700	6,614	7,749
<i>TotalEnergies share</i>	4,676	6,550	7,705
<i>Non-controlling interests</i>	24	64	44

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

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

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	1st half 2023	1st half 2022
Consolidated net income	9,783	10,855
Other comprehensive income		
Actuarial gains and losses	138	204
Change in fair value of investments in equity instruments	3	(17)
Tax effect	(51)	(42)
Currency translation adjustment generated by the parent company	1,409	(7,137)
Items not potentially reclassifiable to profit and loss	1,499	(6,992)
Currency translation adjustment	(1,299)	3,535
Cash flow hedge	1,891	2,959
Variation of foreign currency basis spread	8	70
share of other comprehensive income of equity affiliates, net amount	(95)	2,464
Other	(1)	(1)
Tax effect	(472)	(1,059)
Items potentially reclassifiable to profit and loss	32	7,968
Total other comprehensive income (net amount)	1,531	976
Comprehensive income	11,314	11,831
<i>TotalEnergies share</i>	<i>11,226</i>	<i>11,658</i>
<i>Non-controlling interests</i>	<i>88</i>	<i>173</i>

CONSOLIDATED BALANCE SHEET

TotalEnergies

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

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

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

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TotalEnergies

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - TotalEnergies Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2022	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999
Net income of the first half 2022	-	-	10,636	-	-	-	10,636	219	10,855
Other comprehensive income	-	-	2,370	(1,348)	-	-	1,022	(46)	976
Comprehensive Income	-	-	13,006	(1,348)	-	-	11,658	173	11,831
Dividend	-	-	(3,803)	-	-	-	(3,803)	(119)	(3,922)
Issuance of common shares	9,367,482	26	345	-	-	-	371	-	371
Purchase of treasury shares	-	-	-	-	(58,458,536)	(3,164)	(3,164)	-	(3,164)
Sale of treasury shares ^(a)	-	-	(315)	-	6,168,197	315	-	-	-
Share-based payments	-	-	157	-	-	-	157	-	157
Share cancellation	(30,665,526)	(87)	(1,418)	-	30,665,526	1,505	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(44)	-	-	-	(44)	-	(44)
Payments on perpetual subordinated notes	-	-	(183)	-	-	-	(183)	-	(183)
Other operations with non-controlling interests	-	-	4	-	-	-	4	(9)	(5)
Other items	-	-	(44)	-	-	-	(44)	1	(43)
As of June 30, 2022	2,619,131,285	8,163	125,554	(14,019)	(55,465,917)	(3,010)	116,688	3,309	119,997
Net income of the second half 2022	-	-	9,890	-	-	-	9,890	299	10,189
Other comprehensive income	-	-	(5,303)	1,174	-	-	(4,129)	44	(4,085)
Comprehensive Income	-	-	4,587	1,174	-	-	5,761	343	6,104
Dividend	-	-	(6,186)	-	-	-	(6,186)	(417)	(6,603)
Issuance of common shares	-	-	(1)	-	-	-	(1)	-	(1)
Purchase of treasury shares	-	-	-	-	(81,749,207)	(4,547)	(4,547)	-	(4,547)
Sale of treasury shares ^(a)	-	-	(3)	-	27,457	3	-	-	-
Share-based payments	-	-	72	-	-	-	72	-	72
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(148)	-	-	-	(148)	-	(148)
Other operations with non-controlling interests	-	-	41	9	-	-	50	46	96
Other items	-	-	35	-	-	-	35	(435)	(400)
As of December 31, 2022	2,619,131,285	8,163	123,951	(12,836)	(137,187,667)	(7,554)	111,724	2,846	114,570
Net income of the first half 2023	-	-	9,645	-	-	-	9,645	138	9,783
Other comprehensive income	-	-	1,576	5	-	-	1,581	(50)	1,531
Comprehensive Income	-	-	11,221	5	-	-	11,226	88	11,314
Dividend	-	-	(3,868)	-	-	-	(3,868)	(126)	(3,994)
Issuance of common shares	8,002,155	22	361	-	-	-	383	-	383
Purchase of treasury shares	-	-	-	-	(66,647,852)	(4,705)	(4,705)	-	(4,705)
Sale of treasury shares ^(a)	-	-	(396)	-	6,461,256	396	-	-	-
Share-based payments	-	-	172	-	-	-	172	-	172
Share cancellation	(128,869,261)	(335)	(6,708)	-	128,869,261	7,043	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,107)	-	-	-	(1,107)	-	(1,107)
Payments on perpetual subordinated notes	-	-	(151)	-	-	-	(151)	-	(151)
Other operations with non-controlling interests	-	-	39	(28)	-	-	11	(38)	(27)
Other items	-	-	(3)	-	-	-	(3)	-	(3)
As of June 30, 2023	2,498,264,179	7,850	123,511	(12,859)	(68,505,002)	(4,820)	113,682	2,770	116,452

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

1 st quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,954	4,872	8,555	24,855	22,359	8	-	62,603
Intersegment sales	10,728	5,999	1,685	9,061	120	57	(27,650)	-
Excise taxes	-	-	-	(184)	(4,186)	-	-	(4,370)
Revenues from sales	12,682	10,871	10,240	33,732	18,293	65	(27,650)	58,233
Operating expenses	(4,762)	(9,445)	(9,831)	(31,892)	(17,787)	(161)	27,650	(46,228)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,066)	(288)	(47)	(414)	(224)	(23)	-	(3,062)
Operating income	5,854	1,138	362	1,426	282	(119)	-	8,943
Net income (loss) from equity affiliates and other items	68	804	(70)	52	243	(21)	-	1,076
Tax on net operating income	(3,398)	(205)	(111)	(325)	(119)	63	-	(4,095)
Net operating income	2,524	1,737	181	1,153	406	(77)	-	5,924
Net cost of net debt	-	-	-	-	-	-	-	(293)
Non-controlling interests	-	-	-	-	-	-	-	(74)
Net income - TotalEnergies share								5,557

1 st quarter 2023 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(76)	-	-	-	-	-	(76)
Intersegment sales	-	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-	-
Revenues from sales	-	(76)	-	-	-	-	-	(76)
Operating expenses	(8)	(300)	(70)	(424)	(101)	-	-	(903)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	(36)	-	-	-	(36)
Operating income^(b)	(8)	(376)	(70)	(460)	(101)	-	-	(1,015)
Net income (loss) from equity affiliates and other items	(73)	(4)	(111)	(37)	217	-	-	(8)
Tax on net operating income	(48)	45	(8)	32	10	-	-	31
Net operating income^(b)	(129)	(335)	(189)	(465)	126	-	-	(992)
Net cost of net debt	-	-	-	-	-	-	-	8
Non-controlling interests	-	-	-	-	-	-	-	-
Net income - TotalEnergies share								(984)

^(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 quarter 2023 (adjusted) (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,954	4,948	8,555	24,855	22,359	8	-	62,679
Intersegment sales	10,728	5,999	1,685	9,061	120	57	(27,650)	-
Excise taxes	-	-	-	(184)	(4,186)	-	-	(4,370)
Revenues from sales	12,682	10,947	10,240	33,732	18,293	65	(27,650)	58,309
Operating expenses	(4,754)	(9,145)	(9,761)	(31,468)	(17,686)	(161)	27,650	(45,325)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,066)	(288)	(47)	(378)	(224)	(23)	-	(3,026)
Adjusted operating income	5,862	1,514	432	1,886	383	(119)	-	9,958
Net income (loss) from equity affiliates and other items	141	808	41	89	26	(21)	-	1,084
Tax on net operating income	(3,350)	(250)	(103)	(357)	(129)	63	-	(4,126)
Adjusted net operating income	2,653	2,072	370	1,618	280	(77)	-	6,916
Net cost of net debt	-	-	-	-	-	-	-	(301)
Non-controlling interests	-	-	-	-	-	-	-	(74)
Adjusted net income - TotalEnergies								6,541

1 st quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,052	1,195	1,234	225	159	35	-	6,900
Total divestments	31	49	149	8	301	-	-	538
Cash flow from operating activities	4,536	3,536	(1,285)	(851)	(673)	(130)	-	5,133

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

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

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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

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

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

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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

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

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

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