

First quarter 2023 results

TotalEnergies once again demonstrates its ability to generate strong results in a softening oil & gas price environment

As part of its multi-energy strategy, TotalEnergies presents for the first time the results of the Integrated Power segment

| | 1Q23 | 4Q22 | Change vs 4Q22 | 1Q22 | Change vs 1Q22 |
|---|------------|------------|----------------|------------|----------------|
| Net income (TotalEnergies share) (B\$) | 5.6 | 3.3 | +70% | 4.9 | +12% |
| Adjusted net income (TotalEnergies share) ⁽¹⁾ | | | | | |
| - in billions of dollars (B\$) | 6.5 | 7.6 | -13% | 9.0 | -27% |
| - in dollars per share | 2.61 | 2.97 | -12% | 3.40 | -23% |
| Adjusted EBITDA ⁽¹⁾ (B\$) | 14.2 | 16.0 | -11% | 17.4 | -19% |
| DACF ⁽¹⁾ (B\$) | 9.8 | 9.4 | +4% | 12.0 | -19% |
| Cash Flow from operations (B\$) | 5.1 | 5.6 | -9% | 7.6 | -33% |
| Net-debt-to-capital ratio ⁽²⁾ of 11.5% at March 31, 2023 vs. 7.0% at December 31, 2022 | | | | | |
| First 2023 interim dividend set at 0.74 €/share | | | | | |

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

“TotalEnergies once again demonstrates its ability to generate strong results, posting in the first quarter 2023 adjusted net income of \$6.5 billion, cash flow of \$9.6 billion, and return on average capital employed of 25%, in an environment of lower oil and gas prices. IFRS net income was \$5.6 billion for the quarter.

In an environment with Brent prices averaging \$81/b, Exploration & Production generated adjusted net operating income of \$2.7 billion and cash flow of \$4.9 billion with production growth of 2% compared to the previous quarter, benefiting in particular from the start-up of gas production on Block 10 in Oman and the acquisition of a 20% interest in the SARB / Umm Lulu oil fields in the United Arab Emirates.*

Integrated LNG delivered adjusted net operating income and cash flow of \$2.1 billion, leveraging its integrated global portfolio, in an environment of European and Asian gas prices returning to levels close to Brent parity at \$16-17/Mbtu, given the mild winter and high inventories in Europe. The Company launched this quarter the integrated engineering studies (FEED) on the Papua LNG project, which will contribute to the future growth of the LNG portfolio.

The Integrated Power segment generated adjusted net operating income and cash flow of \$0.4 billion in the first quarter. ROACE was nearly 10% over 12 months, confirming the Company's ability to profitably grow this business. TotalEnergies closed this quarter the acquisition of a 34% interest in Casa Dos Ventos in Brazil, contributing to the growth of its installed renewable power generation capacity to 18 GW.

Downstream posted adjusted net operating income of \$1.9 billion and cash flow of \$2.2 billion, benefiting from strong refining margins. TotalEnergies announced the sale for €3.1 billion to Alimentation Couche-Tard of its retail networks in Germany and the Netherlands as well as a 40%/60% partnership with them to operate the stations in Belgium and Luxembourg.

Given these strong results, the Board of Directors confirmed the increase of 7.25% in the first interim dividend for the 2023 financial year, to €0.74 per share, as well as the repurchase of up to \$2 billion of shares in the second quarter of 2023.”

⁽¹⁾ Definition on page 3.

⁽²⁾ Excluding leases.

* Restated for the production related to TotalEnergies' stake in Novatek.

1. Highlights⁽³⁾

Social and environmental responsibility

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

Upstream

- Acquisition of CEPSA's upstream assets in the United Arab Emirates, representing a share of 50 kboe/d
- Agreement with the Iraqi Government to move forward with the multi-energy project in Iraq
- Launch of the Lapa South-West project in Brazil

Downstream

- Sale to Alimentation Couche-Tard of retail networks in Germany and the Netherlands and 40%/60% partnership in Belgium and Luxembourg
- Agreement with waste recycling company Paprec to develop chemical plastic recycling projects in France
- Creation of a joint venture with Air Liquide to develop a network of more than 100 hydrogen stations for trucks in Europe

Integrated LNG

- Production start-up on Block 10 and signed a long-term LNG contract for 0.8 Mt/year in Oman
- Launch of Papua LNG Integrated Engineering Studies in Papua New Guinea
- Delivery of the first LNG cargo to the Dhamra LNG terminal in India
- Commissioning of the floating LNG regasification terminal in Lubmin, Germany
- Authorization by the French and European authorities for the installation of the floating LNG regasification terminal in Le Havre in France

Integrated Power

- Closing of the acquisition of a 34% interest in Casa dos Ventos, leading renewable developer in Brazil
- Acquisition from Corio Generation a 50% interest (minus 10 shares) in the 600 MW Formosa 3 offshore wind project in Taiwan
- Signature of renewable power purchase agreements with Sasol and Air Liquide in South Africa

Decarbonization & new molecules

- Acquisition of PGB, Poland's leading biogas producer
- Entry on two permits for the storage of CO₂ in the North Sea, Denmark

⁽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⁾

| In millions of dollars, except effective tax rate, earnings per share and number of shares | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|--------|--------|--------------|--------|--------------|
| Adjusted EBITDA ⁽⁵⁾ | 14,167 | 15,997 | -11% | 17,424 | -19% |
| Adjusted net operating income from business segments | 6,993 | 8,238 | -15% | 9,458 | -26% |
| Exploration & Production | 2,653 | 3,528 | -25% | 5,015 | -47% |
| Integrated LNG | 2,072 | 2,408 | -14% | 3,133 | -34% |
| Integrated Power | 370 | 481 | -23% | (82) | ns |
| Refining & Chemicals | 1,618 | 1,487 | +9% | 1,120 | +44% |
| Marketing & Services | 280 | 334 | -16% | 272 | +3% |
| Contribution of equity affiliates to adjusted net income | 1,079 | 1,873 | -42% | 1,861 | -42% |
| Effective tax rate ⁽⁶⁾ | 41.4% | 41.4% | | 38.7% | |
| Adjusted net income (TotalEnergies share) | 6,541 | 7,561 | -13% | 8,977 | -27% |
| Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾ | 2.61 | 2.97 | -12% | 3.40 | -23% |
| Adjusted fully-diluted earnings per share (euros)* | 2.43 | 2.93 | -17% | 3.03 | -20% |
| Fully-diluted weighted-average shares (millions) | 2,479 | 2,522 | -2% | 2,614 | -5% |
| Net income (TotalEnergies share) | 5,557 | 3,264 | +70% | 4,944 | +12% |
| Organic investments ⁽⁸⁾ | 3,433 | 3,935 | -13% | 1,981 | +73% |
| Net acquisitions ⁽⁹⁾ | 2,987 | (133) | ns | 922 | x3.2 |
| Net investments ⁽¹⁰⁾ | 6,420 | 3,802 | +69% | 2,903 | x2.2 |
| Operating cash flow before working capital changes ⁽¹¹⁾ | 9,621 | 9,135 | +5% | 11,626 | -17% |
| Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾ | 9,774 | 9,361 | +4% | 11,995 | -19% |
| Cash flow from operations | 5,133 | 5,618 | -9% | 7,617 | -33% |

* Average €-\$ exchange rate: 1.0730 in the first quarter 2023, 1.0205 in the fourth quarter 2022 and 1.1217 in the first quarter 2022.

⁽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 19.

⁽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 21).

⁽¹⁰⁾ Net investments = organic investments + net acquisitions (see page 21).

⁽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 25. The reconciliation table for different cash flow figures is on page 21.

⁽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

| | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|-------|--------------------|-------|--------------------|
| Brent (\$/b) | 81.2 | 88.8 | -9% | 102.2 | -21% |
| Henry Hub (\$/Mbtu) | 2.7 | 6.1 | -55% | 4.6 | -40% |
| NBP (\$/Mbtu) | 16.1 | 32.3 | -50% | 32.3 | -50% |
| JKM (\$/Mbtu) | 16.5 | 30.5 | -46% | 31.1 | -47% |
| Average price of liquids (\$/b) Consolidated subsidiaries | 73.4 | 80.6 | -9% | 90.1 | -19% |
| Average price of gas (\$/Mbtu) Consolidated subsidiaries | 8.89 | 12.74 | -30% | 12.27 | -28% |
| Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates | 13.27 | 14.83 | -11% | 13.60 | -2% |
| Variable cost margin - Refining Europe, VCM (\$/t)** | 87.8 | 73.6 | +19% | 46.3 | +90% |

* The indicators are shown on page 26.

** 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⁾

| GHG emissions (MtCO ₂ e) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|------|------|--------------------|------|--------------------|
| Scope 1+2 from operated facilities ⁽¹⁴⁾ | 9.1 | 10.1 | -10% | 9.6 | -6% |
| of which Oil & Gas | 7.6 | 8.3 | -8% | 7.9 | -4% |
| of which CCGT | 1.5 | 1.8 | -17% | 1.7 | -15% |
| Scope 1+2 - equity share | 12.8 | 14.7 | -13% | 14.0 | -9% |

Estimated 1Q23 emissions.

Scope 1+2 emissions from operated installations were down in the first 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 given the decline in flaring on Exploration & Production facilities.

| Methane emissions (ktCH ₄) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|------|------|--------------------|------|--------------------|
| Methane emissions from operated facilities | 9 | 11 | -17% | 10 | -8% |
| Methane emissions - equity share | 11 | 10 | +12% | 12 | -7% |

Estimated 1Q23 emissions.

| Scope 3 emissions (MtCO ₂ e) | 1Q23 | 2022 |
|--|---------|------|
| Scope 3 from Oil, Biofuels and Gas Worldwide ⁽¹⁵⁾ | est. 90 | 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*

| Hydrocarbon production | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|-------|--------------------|-------|--------------------|
| Hydrocarbon production (kboe/d) | 2,524 | 2,812 | -10% | 2,843 | -11% |
| Oil (including bitumen) (kb/d) | 1,398 | 1,357 | +3% | 1,305 | +7% |
| Gas (including condensates and associated NGL) (kboe/d) | 1,126 | 1,455 | -23% | 1,538 | -27% |
| Hydrocarbon production (kboe/d) | 2,524 | 2,812 | -10% | 2,843 | -11% |
| Liquids (kb/d) | 1,562 | 1,570 | - | 1,527 | +2% |
| Gas (Mcf/d) | 5,191 | 6,681 | -22% | 7,162 | -28% |
| Hydrocarbon production excluding Novatek (kboe/d) | 2,524 | 2,475 | +2% | 2,508 | +1% |

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

Hydrocarbon production was 2,524 thousand barrels of oil equivalent per day (kboe/d) in the first quarter of 2023, up 1% year-on-year (excluding Novatek), comprised of:

- +4% due to start-ups and ramp-ups, notably Mero 1 in Brazil and Ikike in Nigeria,
- +1% due to the increase in OPEC+ production quotas,
- -1% portfolio effect, notably related to the end of the Bongkot operating licenses in Thailand, the exit from Termokarstovoye and Kharyaga in Russia and the effective withdrawal from Myanmar, partially offset by the entry into the producing fields of Sépia and Atapu in Brazil and SARB / Umm Lulu in the United Arab Emirates, as well as the increased participation in the Waha concessions in Libya,
- -3% due to the natural decline of the fields.

Production was up 2% quarter-on-quarter (excluding Novatek), benefiting in particular from the start-up of gas production from Block 10 in Oman, the acquisition of an interest in the SARB / Umm Lulu oil fields in the United Arab Emirates, and the ramp-up of Johan Sverdrup Phase 2 project in Norway.

4. Analysis of business segments

4.1 Integrated LNG

4.1.1 Production

| Hydrocarbon production for LNG | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------------|-------------|-----------------------------|-------------|-----------------------------|
| Integrated LNG (kboe/d) | 463 | 503 | -8% | 492 | -6% |
| Liquids (kb/d) | 62 | 58 | +6% | 60 | +3% |
| Gas (Mcf/d) | 2,179 | 2,420 | -10% | 2,349 | -7% |
| Integrated LNG excluding Novatek (kboe/d) | 463 | 445 | +4% | 433 | +7% |

| Liquefied Natural Gas in Mt | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------------|-------------|-----------------------------|-------------|-----------------------------|
| Overall LNG sales | 11.0 | 12.7 | -13% | 13.3 | -17% |
| incl. Sales from equity production* | 4.0 | 4.4 | -11% | 4.4 | -11% |
| incl. Sales by TotalEnergies from equity production and third party purchases | 9.9 | 11.4 | -14% | 11.9 | -17% |

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

Hydrocarbon production for LNG was up 7% year-on-year (excluding Novatek), due to the restart of Snøhvit in Norway during the second quarter 2022.

Overall LNG sales in the first quarter of 2023 were down 17% year-on-year, mainly as a result of lower spot volumes, linked to lower demand for LNG in Europe due to the mild winter weather and high inventories.

4.1.2 Results

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|-------|--------------------|-------|--------------------|
| Adjusted net operating income* | 2,072 | 2,408 | -14% | 3,133 | -34% |
| including adjusted income from equity affiliates | 786 | 1,213 | -35% | 1,404 | -44% |
| Organic investments | 396 | 195 | x2 | (61) | ns |
| Net acquisitions | 759 | 19 | x39.9 | (20) | ns |
| Net investments | 1,155 | 214 | x5.4 | (81) | ns |
| Operating cash flow before working capital changes ** | 2,081 | 2,688 | -23% | 2,492 | -16% |
| Cash flow from operations *** | 3,536 | 134 | x26.4 | 2,219 | +59% |

* 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 \$2,072 million in the first quarter 2023:

- down 10% quarter-on-quarter (excluding Novatek), mainly due to lower hydrocarbon prices;
- down 25% year-on-year (excluding Novatek) due to lower LNG sales and prices, as well as exceptional trading results in the first quarter of 2022.

Operating cash flow before working capital changes for Integrated LNG was \$2,081 million in the first quarter 2023:

- down 23% quarter-on-quarter (excluding Novatek), due to lower prices and a lag effect on dividend payments received from equity affiliates;
- down 16% year-on-year (excluding Novatek), due to lower prices.

Cash flow from operations was \$3,536 million for the quarter, linked to the positive impact on working capital of the decrease in margin calls and receivables.

4.2 Integrated Power

4.2.1 Capacities, productions, clients and sales

| Integrated Power | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|------|------|--------------------|------|--------------------|
| Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)} | 70.4 | 69.0 | +2% | 46.8 | +50% |
| o/w installed capacity | 17.9 | 16.8 | +7% | 10.7 | +68% |
| o/w capacity in construction | 6.2 | 6.1 | +1% | 6.1 | +2% |
| o/w capacity in development | 46.3 | 46.0 | +1% | 30.1 | +54% |
| Portfolio of renewable power generation net capacity (GW) ⁽²⁾ | 44.4 | 45.5 | -2% | 34.4 | +29% |
| o/w installed capacity | 8.4 | 7.7 | +9% | 5.4 | +55% |
| o/w capacity in construction | 4.0 | 4.1 | -2% | 4.2 | -3% |
| o/w capacity in development | 32.0 | 33.6 | -5% | 24.8 | +29% |
| Gas-fired power generation gross installed capacity (GW) ⁽²⁾ | 5.8 | 5.8 | - | 5.8 | - |
| Gas-fired power generation net installed capacity (GW) ⁽²⁾ | 4.3 | 4.3 | - | 4.5 | -5% |
| Net power production (TWh) ⁽³⁾ | 8.4 | 9.4 | -11% | 7.6 | +10% |
| incl. power production from renewables | 3.8 | 3.3 | +16% | 2.2 | +72% |
| Clients power - BtB and BtC (Million) ⁽²⁾ | 6.0 | 6.1 | -2% | 6.1 | -1% |
| Clients gas - BtB and BtC (Million) ⁽²⁾ | 2.8 | 2.7 | - | 2.7 | +1% |
| Sales power - BtB and BtC (TWh) | 15.5 | 14.6 | +6% | 16.3 | -5% |
| Sales gas - BtB and BtC (TWh) | 37.3 | 28.1 | +33% | 35.0 | +7% |

⁽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.

Gross installed renewable power generation capacity was close to 18 GW at the end of the first quarter 2023, up by more than 1 GW quarter-on-quarter, including 0.6 GW from the acquisition of an interest in the Casa dos Ventos portfolio of renewable projects in Brazil and the connection of 0.3 GW from the Seagreen offshore wind project in the UK.

Net electricity generation was 8.4 TWh in the quarter:

- up 10% year-on-year, due to growing electricity generation from renewables, offsetting the lower generation from flexible capacity,
- down 11% quarter-on-quarter due to lower flexible capacity generation in the context of lower demand, partially offset by growing renewable power generation.

4.2.2 Results

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|---------|-------|--------------------|---------|--------------------|
| Adjusted net operating income* | 370 | 481 | -23% | (82) | <i>ns</i> |
| including adjusted income from equity affiliates | 56 | 88 | -36% | 26 | <i>x2.2</i> |
| Organic investments | 577 | 455 | +27% | 319 | +81% |
| Net acquisitions | 519 | (230) | <i>ns</i> | 661 | -22% |
| Net investments | 1,096 | 225 | <i>x4.9</i> | 980 | +12% |
| Operating cash flow before working capital changes ** | 440 | 439 | - | 93 | <i>x4.7</i> |
| Cash flow from operations *** | (1,285) | 861 | <i>ns</i> | (1,904) | <i>ns</i> |

* 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 \$370 million in the first quarter 2023:

- up significantly year-on-year, due to the contribution from gas-fired power plants and the performance of power trading, which offset the impact of seasonality in the power marketing business,
- down 23% quarter-on-quarter, notably due to the impact of seasonality in the power marketing business.

Cash flow from operations was (\$1,285) million in the first quarter 2023, mainly due to the negative impact on working capital of the seasonality of the power & gas marketing business (gap between a seasonal monthly cost of supply and a fixed monthly B2C clients payment estimated on the year-n-1 consumption).

4.3 Exploration & Production

4.3.1 Production

| Hydrocarbon production | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|-------------------------------|-------|-------|--------------------|-------|--------------------|
| EP (kboe/d) | 2,061 | 2,309 | -11% | 2,351 | -12% |
| Liquids (kb/d) | 1,500 | 1,512 | -1% | 1,467 | +2% |
| Gas (Mcf/d) | 3,012 | 4,261 | -29% | 4,813 | -37% |
| EP excluding Novatek (kboe/d) | 2,061 | 2,030 | +2% | 2,075 | -1% |

4.3.2 Results

| In millions of dollars, except effective tax rate | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|-------|-------|--------------------|-------|--------------------|
| Adjusted net operating income* | 2,653 | 3,528 | -25% | 5,015 | -47% |
| including adjusted income from equity affiliates | 135 | 316 | -57% | 355 | -62% |
| Effective tax rate** | 57.1% | 54.4% | | 47.0% | |
| Organic investments | 2,134 | 2,219 | -4% | 1,426 | +50% |
| Net acquisitions | 1,938 | 105 | x18.5 | 316 | x6.1 |
| Net investments | 4,072 | 2,324 | +75% | 1,742 | x2.3 |
| Operating cash flow before working capital changes *** | 4,907 | 4,988 | -2% | 7,303 | -33% |
| Cash flow from operations *** | 4,536 | 4,035 | +12% | 5,768 | -21% |

* 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 \$2,653 million in the first quarter 2023:

- down 22% quarter-on-quarter (excluding Novatek), due to lower oil and gas prices,
- down 45% year-on-year (excluding Novatek) for the same reasons, as well as higher taxation, particularly in the UK.

Operating cash flow before working capital changes in the first quarter 2023 was \$4,907 million, down 3% quarter-on-quarter (excluding Novatek), reflecting lower gas and oil prices in the first quarter 2023 and exceptional taxes during the fourth quarter 2022, notably taxes related to the European solidarity contribution.

4.4 Downstream (Refining & Chemicals and Marketing & Services)

4.4.1 Results

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|---------|-------|--------------------|-------|--------------------|
| Adjusted net operating income* | 1,898 | 1,821 | +4% | 1,392 | +36% |
| Organic investments | 290 | 1,023 | -72% | 292 | -1% |
| Net acquisitions | (229) | (28) | ns | (34) | ns |
| Net investments | 61 | 995 | -94% | 258 | -76% |
| Operating cash flow before working capital changes ** | 2,189 | 1,681 | +30% | 1,896 | +15% |
| Cash flow from operations ** | (1,524) | 939 | ns | 2,005 | ns |

* 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

| Refinery throughput and utilization rate* | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|-------|--------------------|-------|--------------------|
| Total refinery throughput (kb/d) | 1,403 | 1,389 | +1% | 1,317 | +6% |
| France | 357 | 312 | +14% | 252 | +42% |
| Rest of Europe | 596 | 580 | +3% | 605 | -1% |
| Rest of world | 450 | 497 | -10% | 460 | -2% |
| Utilization rate based on crude only** | 78% | 77% | | 74% | |

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

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

| Petrochemicals production and utilization rate | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|-------|-------|--------------------|-------|--------------------|
| Monomers* (kt) | 1,295 | 1,095 | +18% | 1,404 | -8% |
| Polymers (kt) | 1,111 | 917 | +21% | 1,274 | -13% |
| Steamcracker utilization rate** | 75% | 66% | | 86% | |

* Olefins.

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

Refined volumes were up 6% year-on-year, notably due to the restart of the Donges refinery in France in the second quarter 2022.

Petrochemical production was down 8% year-on-year for monomers and 13% for polymers, due to slowing global demand.

4.5.2 Results

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|-------|--------------------|-------|--------------------|
| Adjusted net operating income* | 1,618 | 1,487 | +9% | 1,120 | +44% |
| Organic investments | 198 | 585 | -66% | 197 | +1% |
| Net acquisitions | 5 | (5) | <i>ns</i> | - | <i>ns</i> |
| Net investments | 203 | 580 | -65% | 197 | +3% |
| Operating cash flow before working capital changes ** | 1,733 | 1,144 | +51% | 1,433 | +21% |
| Cash flow from operations ** | (851) | 232 | <i>ns</i> | 1,107 | <i>ns</i> |

* 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 \$1,618 million in the first quarter 2023:

- up 9% quarter-on-quarter, due to strong margins,
- up 44% year-on-year for the same reason as well as higher refined volumes.

Operating cash flow before working capital changes was \$1,733 million in the first quarter of 2023, up 51% quarter-on-quarter, taking into account the fourth quarter 2022 negative impact of the European solidarity contribution for refining activities of \$0.7 billion.

Cash flow from operations was (\$851) million in the first quarter of 2023, due to the negative impact on working capital of an increase in inventories linked to strikes in France in March.

4.6 Marketing & Services

4.6.1 Petroleum product sales

| Sales in kb/d* | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|----------------------------------|-------|-------|--------------------|-------|--------------------|
| Total Marketing & Services sales | 1,360 | 1,450 | -6% | 1,452 | -6% |
| Europe | 757 | 816 | -7% | 790 | -4% |
| Rest of world | 602 | 634 | -5% | 662 | -9% |

* Excludes trading and bulk refining sales.

In the first quarter 2023, sales of petroleum products were down 6% quarter-on-quarter and year-on-year, due to lower industrial demand in Europe linked to higher prices for petroleum products, partially offset by the recovery in aviation activities.

4.6.2 Results

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------|------|--------------------|------|--------------------|
| Adjusted net operating income* | 280 | 334 | -16% | 272 | +3% |
| Organic investments | 92 | 438 | -79% | 95 | -3% |
| Net acquisitions | (234) | (23) | <i>ns</i> | (34) | <i>ns</i> |
| Net investments | (142) | 415 | <i>ns</i> | 61 | <i>ns</i> |
| Operating cash flow before working capital changes ** | 456 | 537 | -15% | 463 | -2% |
| Cash flow from operations ** | (673) | 707 | <i>ns</i> | 898 | <i>ns</i> |

* 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 \$280 million in the first quarter 2023, up 3% year-on-year, mainly thanks to the strong performance of the retail network activities.

Cash flow from operations was (\$673) million in the first quarter of 2023, due to the negative impact of lower prices on working capital.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was \$6,993 million in the first quarter 2023, compared to \$9,458 million in the first quarter of 2022, mainly due to lower oil and gas prices.

5.2 Adjusted net income (TotalEnergies share)

TotalEnergies adjusted net income was \$6,541 million in the first quarter 2023 versus \$8,977 million in the first quarter of 2022, mainly due to lower oil and gas prices.

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 (\$984) million in the first quarter 2023, consisting mainly of:

- (\$0.4) billion of inventory effect,
- (\$0.4) billion effects of changes in fair value,
- (\$0.2) billion related to the impacts of the European solidarity contribution and the inframarginal income contribution in France.

TotalEnergies' average tax rate of 41.4% in the first quarter 2023 was stable compared to the previous quarter, versus 38.7% in the first quarter 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 \$2.61 in the first quarter 2023, based on 2,479 million weighted average diluted shares, compared to \$3.40 a year earlier.

As of March 31, 2023, the number of diluted shares was 2,468 million.

As part of its shareholder return policy, TotalEnergies repurchased 32.2 million shares for cancellation in the first quarter of 2023 for \$2 billion.

5.4 Acquisitions - asset sales

Acquisitions were \$3,256 million in the first quarter 2023, notably for:

- the acquisition of a 20% interest in the SARB/ Umm Lulu concession in the United Arab Emirates,
- payments related to the acquisition of a 6.25% stake in the NFE LNG project in Qatar,
- a 34% stake in a joint venture with Casa dos Ventos in Brazil.

Divestments were \$269 million in the first quarter 2023, mainly related to the sale of 50% of the Marketing & Services subsidiary in Egypt.

5.5 Net cash flow

TotalEnergies' net cash flow⁽¹⁸⁾ was \$3,201 million in the first quarter 2023 compared to \$8,723 million a year earlier, given the \$2,005 million decrease in cash flow and the \$3,517 million increase in net investments to \$6,420 million this quarter.

In the first quarter, cash flow from operations was \$5,133 million compared to \$9,621 million of operating cash flow before working capital changes, reflecting the \$4.5 billion increase in working capital requirements, mainly due to the effects of lower prices on tax and trade payables, higher crude and petroleum product inventories notably due to the strikes in France, and the seasonality of the gas and power marketing business.

⁽¹⁶⁾ These adjustment elements are explained page 25.

⁽¹⁷⁾ Total net income adjustment items are detailed page 19 as well as in the annexes to the accounts.

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

5.6 Profitability

Return on equity was 29.7% for the twelve months ended March 31, 2023.

| In millions of dollars | April 1, 2022 March 31, 2023 | January 1, 2022 December 31, 2022 | April 1, 2021 March 31, 2022 |
|---------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Adjusted net income | 34,219 | 36,657 | 24,382 |
| Average adjusted shareholders' equity | 115,233 | 112,831 | 111,794 |
| Return on equity (ROE) | 29.7% | 32.5% | 21.8% |

Return on average capital employed was 25.4% for the twelve months ended March 31, 2023.

| In millions of dollars | April 1, 2022 March 31, 2023 | January 1, 2022 December 31, 2022 | April 1, 2021 March 31, 2022 |
|-------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Adjusted net operating income | 35,712 | 38,212 | 25,803 |
| Average capital employed | 140,842 | 135,312 | 143,517 |
| ROACE | 25.4% | 28.2% | 18.0% |

6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, amounted to €2,189 million in the first quarter 2023, compared to €1,035 million in the first quarter 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.

8. Outlook

After briefly falling below \$75/b in mid-March, oil prices rose above \$80/b in April, notably due to the decision by some OPEC+ countries to reduce their production quotas to stabilize a market marked by fears of financial crisis and recession.

After several quarters of exceptionally high diesel cracks, European refining margins are easing down because of lower economic growth expectations and high products inventories fueled by Chinese exports and the quicker than anticipated reorganization of Russian flows following the European embargo. Demand for petroleum products could be supported in the coming weeks by the entry into the driving season in the US for gasoline, as well as the global recovery of air traffic for aviation fuel.

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 \$10-12/Mbtu in the second quarter 2023.

Given the high inventory levels at the end of winter, European and Asian gas prices are expected to remain stable in the second quarter before rebounding in the second half 2023, driven by restocking gas in Europe before winter and the demand recovery in China, in a context of limited LNG production growth. Futures markets anticipate prices in the range of \$18/Mbtu for winter 2023-24.

For the second quarter 2023, TotalEnergies anticipates a hydrocarbon production around 2.5 Mboe/d, LNG sales that should benefit from the restart of Freeport LNG and a utilization rate in refineries up to more than 80% given the end of strikes in France.

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

* * * *

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 13:30 (Paris time), please log on to totalenergies.com or 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)

| Combined liquids and gas production by region (kboe/d) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------------|-------------|---------------------|-------------|---------------------|
| Europe | 583 | 918 | -37% | 959 | -39% |
| Africa | 494 | 477 | +4% | 498 | -1% |
| Middle East and North Africa | 718 | 703 | +2% | 670 | +7% |
| Americas | 441 | 442 | - | 386 | +14% |
| Asia-Pacific | 288 | 272 | +6% | 330 | -13% |
| Total production | 2,524 | 2,812 | -10% | 2,843 | -11% |
| includes equity affiliates | 344 | 670 | -49% | 715 | -52% |

| Liquids production by region (kb/d) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|-------------|-------------|---------------------|-------------|---------------------|
| Europe | 235 | 282 | -17% | 298 | -21% |
| Africa | 371 | 358 | +4% | 371 | - |
| Middle East and North Africa | 578 | 565 | +2% | 538 | +7% |
| Americas | 263 | 259 | +2% | 201 | +31% |
| Asia-Pacific | 116 | 106 | +9% | 119 | -3% |
| Total production | 1,562 | 1,570 | - | 1,527 | +2% |
| includes equity affiliates | 150 | 199 | -24% | 210 | -29% |

| Gas production by region (Mcf/d) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|-------------|-------------|---------------------|-------------|---------------------|
| Europe | 1,879 | 3,412 | -45% | 3,557 | -47% |
| Africa | 615 | 592 | +4% | 643 | -4% |
| Middle East and North Africa | 772 | 745 | +4% | 727 | +6% |
| Americas | 994 | 1,030 | -3% | 1,041 | -5% |
| Asia-Pacific | 931 | 902 | +3% | 1,194 | -22% |
| Total production | 5,191 | 6,681 | -22% | 7,162 | -28% |
| includes equity affiliates | 1,054 | 2,535 | -58% | 2,714 | -61% |

9.2 Downstream (Refining & Chemicals and Marketing & Services)

| Petroleum product sales by region (kb/d) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|--------------|--------------|--------------|--------------|--------------|
| Europe | 1,736 | 1,665 | +4% | 1,635 | +6% |
| Africa | 667 | 743 | -10% | 761 | -12% |
| Americas | 849 | 740 | +15% | 775 | +9% |
| Rest of world | 623 | 558 | +12% | 531 | +17% |
| Total consolidated sales | 3,875 | 3,706 | +5% | 3,701 | +5% |
| Includes bulk sales | 387 | 388 | - | 409 | -5% |
| Includes trading | 2,127 | 1,868 | +14% | 1,840 | +16% |

| Petrochemicals production* (kt) | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---------------------------------|-------|------|--------------|-------|--------------|
| Europe | 1,047 | 835 | +25% | 1,260 | -17% |
| Americas | 607 | 477 | +27% | 638 | -5% |
| Middle East and Asia | 753 | 700 | +7% | 781 | -4% |

* Olefins, polymers.

9.3 Renewables

| Installed power generation gross capacity (GW) ^{(1),(2)} | 1Q23 | | | | | 4Q22 | | | | |
|---|-------------|--------------|---------------|------------|-------------|-------------|--------------|---------------|------------|-------------|
| | Solar | Onshore Wind | Offshore Wind | Other | Total | Solar | Onshore Wind | Offshore Wind | Other | Total |
| France | 0.8 | 0.6 | 0.0 | 0.2 | 1.5 | 0.8 | 0.6 | 0.0 | 0.1 | 1.5 |
| Rest of Europe | 0.2 | 1.1 | 0.5 | 0.0 | 1.8 | 0.2 | 1.1 | 0.3 | 0.0 | 1.6 |
| Africa | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Middle East | 1.2 | 0.0 | 0.0 | 0.0 | 1.2 | 1.2 | 0.0 | 0.0 | 0.0 | 1.2 |
| North America | 3.0 | 2.1 | 0.0 | 0.1 | 5.1 | 2.9 | 2.1 | 0.0 | 0.1 | 5.1 |
| South America | 0.4 | 0.9 | 0.0 | 0.0 | 1.3 | 0.4 | 0.3 | 0.0 | 0.0 | 0.7 |
| India | 5.0 | 0.4 | 0.0 | 0.0 | 5.4 | 4.9 | 0.4 | 0.0 | 0.0 | 5.3 |
| Asia-Pacific | 1.3 | 0.0 | 0.1 | 0.0 | 1.5 | 1.2 | 0.0 | 0.1 | 0.0 | 1.4 |
| Total | 12.0 | 5.0 | 0.7 | 0.3 | 17.9 | 11.7 | 4.5 | 0.4 | 0.2 | 16.8 |

| Power generation gross capacity from renewables in construction (GW) ^{(1),(2)} | 1Q23 | | | | | 4Q22 | | | | |
|---|------------|--------------|---------------|------------|------------|------------|--------------|---------------|------------|------------|
| | Solar | Onshore Wind | Offshore Wind | Other | Total | Solar | Onshore Wind | Offshore Wind | Other | Total |
| France | 0.2 | 0.1 | 0.0 | 0.0 | 0.4 | 0.2 | 0.1 | 0.0 | 0.1 | 0.4 |
| Rest of Europe | 0.1 | 0.0 | 0.6 | 0.0 | 0.7 | 0.1 | 0.0 | 0.9 | 0.0 | 1.0 |
| Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Middle East | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| North America | 2.7 | 0.1 | 0.0 | 0.5 | 3.4 | 2.6 | 0.0 | 0.0 | 0.5 | 3.1 |
| South America | 0.1 | 0.6 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| India | 0.4 | 0.1 | 0.0 | 0.0 | 0.5 | 0.8 | 0.2 | 0.0 | 0.0 | 1.0 |
| Asia-Pacific | 0.0 | 0.0 | 0.5 | 0.0 | 0.6 | 0.1 | 0.0 | 0.5 | 0.0 | 0.6 |
| Total | 3.6 | 0.9 | 1.2 | 0.5 | 6.2 | 3.8 | 0.3 | 1.4 | 0.6 | 6.1 |

| Power generation gross capacity from renewables in development (GW) ^{(1),(2)} | 1Q23 | | | | | 4Q22 | | | | |
|--|-------------|--------------|---------------|------------|-------------|-------------|--------------|---------------|------------|-------------|
| | Solar | Onshore Wind | Offshore Wind | Other | Total | Solar | Onshore Wind | Offshore Wind | Other | Total |
| France | 0.9 | 0.2 | 0.0 | 0.0 | 1.2 | 1.6 | 0.4 | 0.0 | 0.0 | 2.0 |
| Rest of Europe | 3.6 | 0.4 | 4.4 | 0.1 | 8.4 | 3.8 | 0.4 | 4.4 | 0.1 | 8.6 |
| Africa | 0.7 | 0.3 | 0.0 | 0.1 | 1.1 | 0.6 | 0.1 | 0.0 | 0.1 | 0.9 |
| Middle East | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.6 | 0.0 | 0.0 | 0.0 | 0.6 |
| North America | 10.7 | 2.8 | 4.1 | 4.5 | 22.1 | 10.8 | 3.4 | 4.1 | 4.1 | 22.4 |
| South America | 1.3 | 0.5 | 0.0 | 0.0 | 1.8 | 0.8 | 1.1 | 0.0 | 0.2 | 2.0 |
| India | 4.6 | 0.2 | 0.0 | 0.0 | 4.8 | 4.4 | 0.1 | 0.0 | 0.0 | 4.5 |
| Asia-Pacific | 2.4 | 0.4 | 2.9 | 0.7 | 6.4 | 2.2 | 0.1 | 2.3 | 0.4 | 5.0 |
| Total | 24.7 | 4.8 | 11.4 | 5.4 | 46.3 | 24.8 | 5.5 | 10.8 | 4.9 | 46.0 |

(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)

| In millions of dollars | 1Q23 | 4Q22 | 1Q22 |
|--|--------------|----------------|----------------|
| Special items affecting net income (TotalEnergies share) | (159) | (5,585) | (4,993) |
| Gain (loss) on asset sales | 203 | - | - |
| Restructuring charges | - | (14) | (3) |
| Impairments | (60) | (3,845) | (5,061) |
| Other | (302) | (1,726) | 71 |
| After-tax inventory effect : FIFO vs. replacement cost | (391) | (705) | 1,040 |
| Effect of changes in fair value | (434) | 1,993 | (80) |
| Total adjustments affecting net income | (984) | (4,297) | (4,033) |

11. Reconciliation of adjusted EBITDA with consolidated financial statements

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

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|---------------|---------------|--------------------|---------------|--------------------|
| Net income - TotalEnergies share | 5,557 | 3,264 | +70% | 4,944 | +12% |
| Less: adjustment items to net income (TotalEnergies share) | 984 | 4,297 | -77% | 4,033 | -76% |
| Adjusted net income - TotalEnergies share | 6,541 | 7,561 | -13% | 8,977 | -27% |
| <i>Adjusted items</i> | | | | | |
| Add: non-controlling interests | 74 | 210 | -65% | 76 | -3% |
| Add: income taxes | 4,090 | 4,530 | -10% | 4,724 | -13% |
| Add: depreciation, depletion and impairment of tangible assets and mineral interests | 3,026 | 3,204 | -6% | 3,148 | -4% |
| Add: amortization and impairment of intangible assets | 99 | 111 | -11% | 96 | +3% |
| Add: financial interest on debt | 710 | 719 | -1% | 462 | +54% |
| Less: financial income and expense from cash & cash equivalents | (373) | (338) | ns | (59) | ns |
| Adjusted EBITDA | 14,167 | 15,997 | -11% | 17,424 | -19% |

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

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|---|---------------|---------------|--------------------|---------------|--------------------|
| <i>Adjusted items</i> | | | | | |
| Revenues from sales | 58,309 | 63,884 | -9% | 63,938 | -9% |
| Purchases, net of inventory variation | (37,479) | (42,755) | ns | (40,762) | ns |
| Other operating expenses | (7,752) | (7,027) | ns | (7,409) | ns |
| Exploration costs | (94) | (250) | ns | (136) | ns |
| Other income | 77 | 636 | -88% | 121 | -36% |
| Other expense, excluding amortization and impairment of intangible assets | (38) | (480) | ns | (173) | ns |
| Other financial income | 248 | 266 | -7% | 119 | x2.1 |
| Other financial expense | (183) | (150) | ns | (135) | ns |
| Net income (loss) from equity affiliates | 1,079 | 1,873 | -42% | 1,861 | -42% |
| Adjusted EBITDA | 14,167 | 15,997 | -11% | 17,424 | -19% |
| <i>Adjusted items</i> | | | | | |
| Less: depreciation, depletion and impairment of tangible assets and mineral interests | (3,026) | (3,204) | ns | (3,148) | ns |
| Less: amortization of intangible assets | (99) | (111) | ns | (96) | ns |
| Less: financial interest on debt | (710) | (719) | ns | (462) | ns |
| Add: financial income and expense from cash & cash equivalents | 373 | 338 | +10% | 59 | x6.3 |
| Less: income taxes | (4,090) | (4,530) | ns | (4,724) | ns |
| Less: non-controlling interests | (74) | (210) | ns | (76) | ns |
| Add: adjustment - TotalEnergies share | (984) | (4,297) | ns | (4,033) | ns |
| Net income - TotalEnergies share | 5,557 | 3,264 | +70% | 4,944 | +12% |

12. Investments - Divestments

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|--------------|--------------|--------------------|--------------|--------------------|
| Organic investments (a) | 3,433 | 3,935 | -13% | 1,981 | +73% |
| Capitalized exploration | 205 | 287 | -29% | 114 | +80% |
| Increase in non-current loans | 374 | 210 | +78% | 234 | +60% |
| Repayment of non-current loans, excluding organic loan repayment from equity affiliates | (229) | (259) | ns | (435) | ns |
| Change in debt from renewable projects (TotalEnergies share) | - | (124) | -100% | - | ns |
| Acquisitions (b) | 3,256 | 292 | x11.2 | 1,400 | x2.3 |
| Asset sales (c) | 269 | 425 | -37% | 478 | -44% |
| Change in debt from renewable projects (partner share) | (3) | 109 | ns | (2) | ns |
| Net acquisitions | 2,987 | (133) | ns | 922 | x3.2 |
| Net investments (a + b - c) | 6,420 | 3,802 | +69% | 2,903 | x2.2 |
| Other transactions with non-controlling interests (d) | - | 50 | -100% | - | ns |
| Organic loan repayment from equity affiliates (e) | 6 | (335) | ns | (487) | ns |
| Change in debt from renewable projects financing * (f) | (3) | 233 | ns | (2) | ns |
| Capex linked to capitalized leasing contracts (g) | 60 | 61 | -2% | 36 | +67% |
| Expenditures related to carbon credits (h) | 1 | 8 | -88% | - | ns |
| Cash flow used in investing activities (a + b - c + d + e + f - g - h) | 6,362 | 3,681 | +73% | 2,378 | x2.7 |

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

13. Cash flow

| In millions of dollars | 1Q23 | 4Q22 | 1Q23 vs 4Q22 | 1Q22 | 1Q23 vs 1Q22 |
|--|--------------|--------------|--------------------|---------------|--------------------|
| Operating cash flow before working capital changes w/o financial charges (DACF) | 9,774 | 9,361 | +4% | 11,995 | -19% |
| Financial charges | (153) | (226) | ns | (369) | ns |
| Operating cash flow before working capital changes (a) * | 9,621 | 9,135 | +5% | 11,626 | -17% |
| (Increase) decrease in working capital ** | (3,989) | (2,247) | ns | (4,775) | ns |
| Inventory effect | (502) | (895) | ns | 1,255 | ns |
| Capital gain from renewable project sales | (3) | (40) | ns | (2) | ns |
| Organic loan repayments from equity affiliates | 6 | (335) | ns | (487) | ns |
| Cash flow from operations | 5,133 | 5,618 | -9% | 7,617 | -33% |
| Organic investments (b) | 3,433 | 3,935 | -13% | 1,981 | +73% |
| Free cash flow after organic investments, w/o net asset sales (a - b) | 6,188 | 5,200 | +19% | 9,645 | -36% |
| Net investments (c) | 6,420 | 3,802 | +69% | 2,903 | x2.2 |
| Net cash flow (a - c) | 3,201 | 5,333 | -40% | 8,723 | -63% |

* 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 | 03/31/2023 | 12/31/2023 | 03/31/2022 |
|---|----------------|----------------|----------------|
| Current borrowings ⁽¹⁾ | 16,280 | 14,065 | 16,759 |
| Other current financial liabilities | 597 | 488 | 502 |
| Current financial assets ^{(1),(2)} | (7,223) | (8,556) | (7,231) |
| Net financial assets classified as held for sale | (38) | (38) | (38) |
| Non-current financial debt ⁽¹⁾ | 34,820 | 36,987 | 38,924 |
| Non-current financial assets ⁽¹⁾ | (1,101) | (1,303) | (587) |
| Cash and cash equivalents | (27,985) | (33,026) | (31,276) |
| Net debt (a) | 15,350 | 8,617 | 17,053 |
| Shareholders' equity - TotalEnergies share | 115,581 | 111,724 | 116,480 |
| Non-controlling interests | 2,863 | 2,846 | 3,375 |
| Shareholders' equity (b) | 118,444 | 114,570 | 119,855 |
| Net-debt-to-capital ratio = a / (a+b) | 11.5% | 7.0% | 12.5% |
| Leases (c) | 8,131 | 8,096 | 8,028 |
| Net-debt-to-capital ratio including leases (a+c) / (a+b+c) | 16.5% | 12.7% | 17.3% |

⁽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

Twelve months ended March 31, 2023

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

Full year 2022

| In millions of dollars | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Company |
|---------------------------------|----------------|------------------|--------------------------|----------------------|----------------------|--------------|
| Adjusted net operating income | 11,169 | 975 | 17,479 | 7,302 | 1,550 | 38,212 |
| Capital employed at 12/31/2021* | 46,654 | 9,324 | 71,675 | 8,069 | 8,783 | 141,813 |
| Capital employed at 12/31/2022* | 33,671 | 16,225 | 65,784 | 7,438 | 7,593 | 128,811 |
| ROACE | 27.8% | 7.6% | 25.4% | 94.2% | 18.9% | 28.2% |

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

16. Restated key figures for 2021 and 2022 for Integrated LNG and Integrated Power segments

16.1 Integrated LNG

16.1.1 Operational data

| Hydrocarbon production for LNG | 2021 | 2022 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| Integrated LNG (kboe/d) | 529 | 469 | 492 | 462 | 418 | 503 |
| Liquids (kb/d) | 63 | 53 | 60 | 53 | 40 | 58 |
| Gas (Mcf/d) | 2,541 | 2,267 | 2,349 | 2,233 | 2,067 | 2,420 |

| Liquefied Natural Gas in Mt | 2021 | 2022 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|------|------|------|------|------|------|
| Overall LNG sales | 42.0 | 48.1 | 13.3 | 11.7 | 10.4 | 12.7 |
| incl. Sales from equity production* | 17.4 | 17.0 | 4.4 | 4.1 | 4.0 | 4.4 |
| incl. Sales by TotalEnergies from equity production and third party purchases | 35.1 | 42.8 | 11.9 | 10.2 | 9.2 | 11.4 |

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

16.1.2 Restated key figures

| In millions of dollars | 2021 | 2022 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|---------|--------|--------|--------|--------|--------|
| Adjusted net operating income | 5,591 | 11,169 | 3,133 | 2,215 | 3,413 | 2,408 |
| including adjusted income from equity affiliates | 2,659 | 5,637 | 1,404 | 1,192 | 1,828 | 1,213 |
| Organic investments | 2,061 | 519 | (61) | 171 | 213 | 195 |
| Net acquisitions | (910) | (47) | (20) | (36) | (10) | 19 |
| Net investments | 1,151 | 472 | (81) | 135 | 203 | 214 |
| Operating cash flow before working capital changes * | 5,404 | 9,784 | 2,492 | 2,112 | 2,492 | 2,688 |
| Cash flow from operations ** | (2,765) | 9,604 | 2,219 | 3,802 | 3,449 | 134 |
| Capital employed end of period | 46,654 | 33,671 | 44,803 | 41,606 | 37,742 | 33,671 |

Including the centralized management of balance sheet positions (including margin calls) related to single market access for LNG, gas and power activities since 2022.

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

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

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

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

16.2 Integrated Power

16.2.1 Operational data

| Integrated Power | 2021 | 2022 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|-------|------|------|------|------|------|
| Portfolio of renewable power generation gross capacity (GW) ^{(1),(2),(3)} | 43.0 | 69.0 | 46.8 | 50.7 | 67.8 | 69.0 |
| o/w installed capacity | 10.3 | 16.8 | 10.7 | 11.6 | 16.0 | 16.8 |
| o/w capacity in construction | 6.5 | 6.1 | 6.1 | 5.2 | 5.4 | 6.1 |
| o/w capacity in development | 26.2 | 46.0 | 30.1 | 33.9 | 46.4 | 46.0 |
| Portfolio of renewable power generation net capacity (GW) ⁽³⁾ | 31.7 | 45.5 | 34.4 | 38.4 | 45.2 | 45.5 |
| o/w installed capacity | 5.1 | 7.7 | 5.4 | 5.8 | 7.4 | 7.7 |
| o/w capacity in construction | 4.6 | 4.1 | 4.2 | 3.7 | 3.5 | 4.1 |
| o/w capacity in development | 22.0 | 33.6 | 24.8 | 28.9 | 34.2 | 33.6 |
| Gas-fired power generation gross installed capacity (GW) ⁽³⁾ | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Gas-fired power generation net installed capacity (CCGT) (GW) ⁽³⁾ | 4.5 | 4.3 | 4.5 | 4.3 | 4.3 | 4.3 |
| Net power production (TWh) ⁽⁴⁾ | 21.2 | 33.2 | 7.6 | 7.7 | 8.5 | 9.4 |
| incl. power production from renewables | 6.8 | 10.4 | 2.2 | 2.5 | 2.4 | 3.3 |
| Clients power - BtB and BtC (Million) ⁽³⁾ | 6.1 | 6.1 | 6.1 | 6.2 | 6.3 | 6.1 |
| Clients gas - BtB and BtC (Million) ⁽³⁾ | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 |
| Sales power - BtB and BtC (TWh) | 56.6 | 55.3 | 16.3 | 12.3 | 12.1 | 14.6 |
| Sales gas - BtB and BtC (TWh) | 101.2 | 96.3 | 35.0 | 19.1 | 14.2 | 28.1 |

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

⁽²⁾ Includes 50% of Clearway Energy Group's gross capacity effective third quarter 2022.

⁽³⁾ End of period data.

⁽⁴⁾ Solar, wind, hydroelectric and combined-cycle gas turbine (CCGT) plants.

16.2.2 Restated key figures

| In millions of dollars | 2021 | 2022 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|-------|--------|---------|--------|--------|--------|
| Adjusted net operating income | 652 | 975 | (82) | 340 | 236 | 481 |
| including adjusted income from equity affiliates | 37 | 201 | 26 | 27 | 60 | 88 |
| Organic investments | 1,280 | 1,385 | 319 | 170 | 440 | 455 |
| Net acquisitions | 2,075 | 2,136 | 661 | (22) | 1,728 | (230) |
| Net investments | 3,355 | 3,521 | 980 | 148 | 2,168 | 225 |
| Operating cash flow before working capital changes * | 720 | 970 | 93 | 248 | 191 | 439 |
| Cash flow from operations ** | 3,592 | 66 | (1,904) | 168 | 941 | 861 |
| Capital employed end of period | 9,324 | 16,225 | 9,937 | 12,568 | 17,181 | 16,225 |

Excluding the centralized management of balance sheet positions (including margin calls) related to single market access for LNG, gas and power activities since 2022.

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

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

* 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.

Disclaimer:

The terms "TotalEnergies", "TotalEnergies company" and "Company" in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities.

This press release presents the results for the first quarter 2023 from the consolidated financial statements of TotalEnergies SE as of March 31, 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 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.

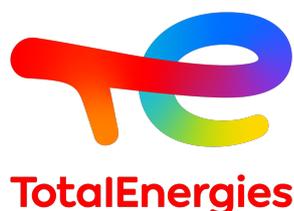
TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies' internal economic performance. IFRS precludes recognition of this fair value effect.

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.



First Quarter 2023: Main Indicators

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

Main indicators

| | | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|---|-----------|-------|-------|-------|-------|-------|
| €/€ | | 1.07 | 1.02 | 1.01 | 1.06 | 1.12 |
| Brent | (\$/b) | 81.2 | 88.8 | 100.8 | 113.9 | 102.2 |
| Average liquids price * ⁽¹⁾ | (\$/b) | 73.4 | 80.6 | 93.6 | 102.9 | 90.1 |
| Average gas price ** ⁽¹⁾ | (\$/Mbtu) | 8.89 | 12.74 | 16.83 | 11.01 | 12.27 |
| Average LNG price ** ⁽¹⁾ | (\$/Mbtu) | 13.27 | 14.83 | 21.51 | 13.96 | 13.60 |
| Variable Cost Margin, European refining *** | (\$/t) | 87.8 | 73.6 | 99.2 | 145.7 | 46.3 |

* 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 to exceed 2.5 Mboe/d this quarter, up by close to 50 kboe/d compared to the previous quarter*, benefiting in particular from the start-up of gas production on Block 10 in Oman and the acquisition of an interest in the SARB / Umm Lulu oil fields in the United Arab Emirates.
- Besides the effect of the deconsolidation of Novatek as of January 1, 2023, the results of the Integrated LNG segment, while remaining very significant, will be impacted by the lower demand for LNG in Europe due to the mild winter weather and high inventory levels.
- Refining & Chemicals results are expected to be higher given the sustained refining margins during the quarter.

To be recalled that TotalEnergies will publish the results of the Integrated LNG and Integrated Power segments separately on April 27, 2023 and will provide on that occasion the restatement of the annual 2021 and quarterly 2022 accounts.

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.

* Restated for production related to TotalEnergies' stake in Novatek.

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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

First quarter 2023 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

| (M\$) ^(a) | 1 st quarter 2023 | 4 th quarter 2022 | 1 st quarter 2022 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Sales | 62,603 | 68,582 | 68,606 |
| Excise taxes | (4,370) | (4,629) | (4,656) |
| Revenues from sales | 58,233 | 63,953 | 63,950 |
| Purchases, net of inventory variation | (38,351) | (41,555) | (39,648) |
| Other operating expenses | (7,785) | (7,354) | (7,623) |
| Exploration costs | (92) | (250) | (861) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (3,062) | (2,505) | (3,679) |
| Other income | 341 | 584 | 143 |
| Other expense | (300) | (2,828) | (2,290) |
| Financial interest on debt | (710) | (719) | (462) |
| Financial income and expense from cash & cash equivalents | 393 | 357 | 214 |
| Cost of net debt | (317) | (362) | (248) |
| Other financial income | 258 | 266 | 203 |
| Other financial expense | (183) | (150) | (135) |
| Net income (loss) from equity affiliates | 960 | (281) | 43 |
| Income taxes | (4,071) | (6,077) | (4,804) |
| Consolidated net income | 5,631 | 3,441 | 5,051 |
| TotalEnergies share | 5,557 | 3,264 | 4,944 |
| Non-controlling interests | 74 | 177 | 107 |
| Earnings per share (\$) | 2.23 | 1.27 | 1.87 |
| Fully-diluted earnings per share (\$) | 2.21 | 1.26 | 1.85 |

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

| (M\$) | 1 st quarter 2023 | 4 th quarter 2022 | 1 st quarter 2022 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Consolidated net income | 5,631 | 3,441 | 5,051 |
| Other comprehensive income | | | |
| Actuarial gains and losses | 3 | 387 | - |
| Change in fair value of investments in equity instruments | 4 | (2) | 3 |
| Tax effect | (8) | (56) | 11 |
| Currency translation adjustment generated by the parent company | 1,466 | 6,800 | (1,750) |
| Items not potentially reclassifiable to profit and loss | 1,465 | 7,129 | (1,736) |
| Currency translation adjustment | (1,250) | (3,672) | 1,012 |
| Cash flow hedge | 1,202 | (9,669) | (263) |
| Variation of foreign currency basis spread | (3) | (14) | 49 |
| share of other comprehensive income of equity affiliates, net amount | (98) | 842 | (84) |
| Other | 3 | 3 | - |
| Tax effect | (336) | 2,932 | 53 |
| Items potentially reclassifiable to profit and loss | (482) | (9,578) | 767 |
| Total other comprehensive income (net amount) | 983 | (2,449) | (969) |
| Comprehensive income | 6,614 | 992 | 4,082 |
| <i>TotalEnergies share</i> | <i>6,550</i> | <i>792</i> | <i>3,953</i> |
| <i>Non-controlling interests</i> | <i>64</i> | <i>200</i> | <i>129</i> |

CONSOLIDATED BALANCE SHEET

TotalEnergies

| | March 31, 2023 | December 31, 2022 | March 31, 2022 |
|---|--------------------|----------------------|--------------------|
| (M\$) | <i>(unaudited)</i> | | <i>(unaudited)</i> |
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets, net | 33,234 | 31,931 | 32,504 |
| Property, plant and equipment, net | 107,499 | 107,101 | 104,450 |
| Equity affiliates : investments and loans | 29,997 | 27,889 | 29,334 |
| Other investments | 1,209 | 1,051 | 1,490 |
| Non-current financial assets | 2,357 | 2,731 | 1,490 |
| Deferred income taxes | 4,772 | 5,049 | 5,299 |
| Other non-current assets | 2,709 | 2,388 | 3,033 |
| Total non-current assets | 181,777 | 178,140 | 177,600 |
| Current assets | | | |
| Inventories, net | 22,786 | 22,936 | 24,456 |
| Accounts receivable, net | 24,128 | 24,378 | 32,000 |
| Other current assets | 28,153 | 36,070 | 50,976 |
| Current financial assets | 7,535 | 8,746 | 7,415 |
| Cash and cash equivalents | 27,985 | 33,026 | 31,276 |
| Assets classified as held for sale | 668 | 568 | 856 |
| Total current assets | 111,255 | 125,724 | 146,979 |
| Total assets | 293,032 | 303,864 | 324,579 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | |
| Shareholders' equity | | | |
| Common shares | 7,828 | 8,163 | 8,137 |
| Paid-in surplus and retained earnings | 123,357 | 123,951 | 123,008 |
| Currency translation adjustment | (12,784) | (12,836) | (13,643) |
| Treasury shares | (2,820) | (7,554) | (1,022) |
| Total shareholders' equity - TotalEnergies Share | 115,581 | 111,724 | 116,480 |
| Non-controlling interests | 2,863 | 2,846 | 3,375 |
| Total shareholders' equity | 118,444 | 114,570 | 119,855 |
| Non-current liabilities | | | |
| Deferred income taxes | 11,300 | 11,021 | 11,281 |
| Employee benefits | 1,840 | 1,829 | 2,610 |
| Provisions and other non-current liabilities | 21,270 | 21,402 | 21,649 |
| Non-current financial debt | 42,915 | 45,264 | 46,546 |
| Total non-current liabilities | 77,325 | 79,516 | 82,086 |
| Current liabilities | | | |
| Accounts payable | 36,037 | 41,346 | 46,869 |
| Other creditors and accrued liabilities | 42,578 | 52,275 | 56,972 |
| Current borrowings | 17,884 | 15,502 | 18,252 |
| Other current financial liabilities | 597 | 488 | 502 |
| Liabilities directly associated with the assets classified as held for sale | 167 | 167 | 43 |
| Total current liabilities | 97,263 | 109,778 | 122,638 |
| Total liabilities & shareholders' equity | 293,032 | 303,864 | 324,579 |

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

| (M\$) | 1 st quarter 2023 | 4 th quarter 2022 | 1 st quarter 2022 |
|--|---------------------------------|---------------------------------|---------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Consolidated net income | 5,631 | 3,441 | 5,051 |
| Depreciation, depletion, amortization and impairment | 3,187 | 2,749 | 4,578 |
| Non-current liabilities, valuation allowances and deferred taxes | 314 | (75) | 2,538 |
| (Gains) losses on disposals of assets | (252) | 2,192 | (13) |
| Undistributed affiliates' equity earnings | (349) | 1,506 | 262 |
| (Increase) decrease in working capital | (3,419) | (3,791) | (4,923) |
| Other changes, net | 21 | (404) | 124 |
| Cash flow from operating activities | 5,133 | 5,618 | 7,617 |
| CASH FLOW USED IN INVESTING ACTIVITIES | | | |
| Intangible assets and property, plant and equipment additions | (4,968) | (4,097) | (3,457) |
| Acquisitions of subsidiaries, net of cash acquired | (136) | (4) | - |
| Investments in equity affiliates and other securities | (1,407) | (260) | (89) |
| Increase in non-current loans | (389) | (211) | (241) |
| Total expenditures | (6,900) | (4,572) | (3,787) |
| Proceeds from disposals of intangible assets and property, plant and equipment | 68 | 113 | 177 |
| Proceeds from disposals of subsidiaries, net of cash sold | 183 | 160 | 88 |
| Proceeds from disposals of non-current investments | 49 | 23 | 215 |
| Repayment of non-current loans | 238 | 595 | 929 |
| Total divestments | 538 | 891 | 1,409 |
| Cash flow used in investing activities | (6,362) | (3,681) | (2,378) |
| CASH FLOW USED IN FINANCING ACTIVITIES | | | |
| Issuance (repayment) of shares: | | | |
| - Parent company shareholders | - | - | - |
| - Treasury shares | (2,103) | (2,551) | (1,176) |
| Dividends paid: | | | |
| - Parent company shareholders | (1,844) | (4,356) | (1,928) |
| - Non-controlling interests | (21) | (12) | (22) |
| Net issuance (repayment) of perpetual subordinated notes | - | - | 1,958 |
| Payments on perpetual subordinated notes | (158) | (51) | (136) |
| Other transactions with non-controlling interests | (86) | (82) | 5 |
| Net issuance (repayment) of non-current debt | 118 | 425 | 34 |
| Increase (decrease) in current borrowings | (1,274) | (3,500) | 657 |
| Increase (decrease) in current financial assets and liabilities | 1,394 | 3,554 | 5,594 |
| Cash flow from (used in) financing activities | (3,974) | (6,573) | 4,986 |
| Net increase (decrease) in cash and cash equivalents | (5,203) | (4,636) | 10,225 |
| Effect of exchange rates | 162 | 1,721 | (291) |
| Cash and cash equivalents at the beginning of the period | 33,026 | 35,941 | 21,342 |
| Cash and cash equivalents at the end of the period | 27,985 | 33,026 | 31,276 |

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 quarter 2022 | - | - | 4,944 | - | - | - | 4,944 | 107 | 5,051 |
| Other comprehensive income | - | - | (19) | (972) | - | - | (991) | 22 | (969) |
| Comprehensive Income | - | - | 4,925 | (972) | - | - | 3,953 | 129 | 4,082 |
| Dividend | - | - | - | - | - | - | - | (22) | (22) |
| Issuance of common shares | - | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | - | - | - | - | (22,378,128) | (1,176) | (1,176) | - | (1,176) |
| Sale of treasury shares ^(a) | - | - | (315) | - | 6,168,047 | 315 | - | - | - |
| Share-based payments | - | - | 92 | - | - | - | 92 | - | 92 |
| Share cancellation | (30,665,526) | (87) | (1,418) | - | 30,665,526 | 1,505 | - | - | - |
| Net issuance (repayment) of perpetual subordinated notes | - | - | 1,958 | - | - | - | 1,958 | - | 1,958 |
| Payments on perpetual subordinated notes | - | - | (96) | - | - | - | (96) | - | (96) |
| Other operations with non-controlling interests | - | - | (1) | - | - | - | (1) | 6 | 5 |
| Other items | - | - | 14 | - | - | - | 14 | (1) | 13 |
| As of March 31, 2022 | 2,609,763,803 | 8,137 | 123,008 | (13,643) | (19,385,659) | (1,022) | 116,480 | 3,375 | 119,855 |
| Net income from April 1 to December 31, 2022 | - | - | 15,582 | - | - | - | 15,582 | 411 | 15,993 |
| Other comprehensive income | - | - | (2,914) | 798 | - | - | (2,116) | (24) | (2,140) |
| Comprehensive Income | - | - | 12,668 | 798 | - | - | 13,466 | 387 | 13,853 |
| Dividend | - | - | (9,989) | - | - | - | (9,989) | (514) | (10,503) |
| Issuance of common shares | 9,367,482 | 26 | 344 | - | - | - | 370 | - | 370 |
| Purchase of treasury shares | - | - | - | - | (117,829,615) | (6,535) | (6,535) | - | (6,535) |
| Sale of treasury shares ^(a) | - | - | (3) | - | 27,607 | 3 | - | - | - |
| Share-based payments | - | - | 137 | - | - | - | 137 | - | 137 |
| Share cancellation | - | - | - | - | - | - | - | - | - |
| Net issuance (repayment) of perpetual subordinated notes | - | - | (2,002) | - | - | - | (2,002) | - | (2,002) |
| Payments on perpetual subordinated notes | - | - | (235) | - | - | - | (235) | - | (235) |
| Other operations with non-controlling interests | - | - | 46 | 9 | - | - | 55 | 31 | 86 |
| Other items | - | - | (23) | - | - | - | (23) | (433) | (456) |
| 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 quarter 2023 | - | - | 5,557 | - | - | - | 5,557 | 74 | 5,631 |
| Other comprehensive income | - | - | 913 | 80 | - | - | 993 | (10) | 983 |
| Comprehensive Income | - | - | 6,470 | 80 | - | - | 6,550 | 64 | 6,614 |
| Dividend | - | - | - | - | - | - | - | (21) | (21) |
| Issuance of common shares | - | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | - | - | - | - | (33,842,858) | (2,703) | (2,703) | - | (2,703) |
| Sale of treasury shares ^(a) | - | - | (395) | - | 6,446,384 | 395 | - | - | - |
| Share-based payments | - | - | 54 | - | - | - | 54 | - | 54 |
| Share cancellation | (128,869,261) | (335) | (6,707) | - | 128,869,261 | 7,042 | - | - | - |
| Net issuance (repayment) of perpetual subordinated notes | - | - | - | - | - | - | - | - | - |
| Payments on perpetual subordinated notes | - | - | (77) | - | - | - | (77) | - | (77) |
| Other operations with non-controlling interests | - | - | 39 | (28) | - | - | 11 | (25) | (14) |
| Other items | - | - | 22 | - | - | - | 22 | (1) | 21 |
| As of March 31, 2023 | 2,490,262,024 | 7,828 | 123,357 | (12,784) | (35,714,880) | (2,820) | 115,581 | 2,863 | 118,444 |

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

| 1 st quarter 2023 | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 4,872 | 8,555 | 1,954 | 24,855 | 22,359 | 8 | - | 62,603 |
| Intersegment sales | 5,999 | 1,685 | 10,728 | 9,061 | 120 | 57 | (27,650) | - |
| Excise taxes | - | - | - | (184) | (4,186) | - | - | (4,370) |
| Revenues from sales | 10,871 | 10,240 | 12,682 | 33,732 | 18,293 | 65 | (27,650) | 58,233 |
| Operating expenses | (9,445) | (9,831) | (4,762) | (31,892) | (17,787) | (161) | 27,650 | (46,228) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (288) | (47) | (2,066) | (414) | (224) | (23) | - | (3,062) |
| Operating income | 1,138 | 362 | 5,854 | 1,426 | 282 | (119) | - | 8,943 |
| Net income (loss) from equity affiliates and other items | 804 | (70) | 68 | 52 | 243 | (21) | - | 1,076 |
| Tax on net operating income | (205) | (111) | (3,398) | (325) | (119) | 63 | - | (4,095) |
| Net operating income | 1,737 | 181 | 2,524 | 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) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|-----------|--------------|----------------|
| (M\$) | | | | | | | | |
| External sales | (76) | - | - | - | - | - | - | (76) |
| Intersegment sales | - | - | - | - | - | - | - | - |
| Excise taxes | - | - | - | - | - | - | - | - |
| Revenues from sales | (76) | - | - | - | - | - | - | (76) |
| Operating expenses | (300) | (70) | (8) | (424) | (101) | - | - | (903) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | - | - | - | (36) | - | - | - | (36) |
| Operating income^(b) | (376) | (70) | (8) | (460) | (101) | - | - | (1,015) |
| Net income (loss) from equity affiliates and other items | (4) | (111) | (73) | (37) | 217 | - | - | (8) |
| Tax on net operating income | 45 | (8) | (48) | 32 | 10 | - | - | 31 |
| Net operating income^(b) | (335) | (189) | (129) | (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) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 4,948 | 8,555 | 1,954 | 24,855 | 22,359 | 8 | - | 62,679 |
| Intersegment sales | 5,999 | 1,685 | 10,728 | 9,061 | 120 | 57 | (27,650) | - |
| Excise taxes | - | - | - | (184) | (4,186) | - | - | (4,370) |
| Revenues from sales | 10,947 | 10,240 | 12,682 | 33,732 | 18,293 | 65 | (27,650) | 58,309 |
| Operating expenses | (9,145) | (9,761) | (4,754) | (31,468) | (17,686) | (161) | 27,650 | (45,325) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (288) | (47) | (2,066) | (378) | (224) | (23) | - | (3,026) |
| Adjusted operating income | 1,514 | 432 | 5,862 | 1,886 | 383 | (119) | - | 9,958 |
| Net income (loss) from equity affiliates and other items | 808 | 41 | 141 | 89 | 26 | (21) | - | 1,084 |
| Tax on net operating income | (250) | (103) | (3,350) | (357) | (129) | 63 | - | (4,126) |
| Adjusted net operating income | 2,072 | 370 | 2,653 | 1,618 | 280 | (77) | - | 6,916 |
| Net cost of net debt | - | - | - | - | - | - | - | (301) |
| Non-controlling interests | - | - | - | - | - | - | - | (74) |
| Adjusted net income - TotalEnergies share | | | | | | | | 6,541 |

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

| 4 th quarter 2022 | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 4,628 | 10,055 | 2,600 | 26,650 | 24,637 | 12 | - | 68,582 |
| Intersegment sales | 5,783 | 1,807 | 12,866 | 11,730 | 274 | 63 | (32,523) | - |
| Excise taxes | - | - | - | (199) | (4,430) | - | - | (4,629) |
| Revenues from sales | 10,411 | 11,862 | 15,466 | 38,181 | 20,481 | 75 | (32,523) | 63,953 |
| Operating expenses | (8,361) | (9,836) | (6,173) | (37,107) | (19,939) | (266) | 32,523 | (49,159) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (405) | (54) | (1,343) | (393) | (276) | (34) | - | (2,505) |
| Operating income | 1,645 | 1,972 | 7,950 | 681 | 266 | (225) | - | 12,289 |
| Net income (loss) from equity affiliates and other items | 1,150 | 103 | (3,874) | 161 | (62) | 113 | - | (2,409) |
| Tax on net operating income | (269) | (112) | (4,635) | (898) | (113) | 22 | - | (6,005) |
| Net operating income | 2,526 | 1,963 | (559) | (56) | 91 | (90) | - | 3,875 |
| Net cost of net debt | | | | | | | | (434) |
| Non-controlling interests | | | | | | | | (177) |
| Net income - TotalEnergies share | | | | | | | | 3,264 |

| 4 th quarter 2022 (adjustments) ^(a) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|-------------|--------------|----------------|
| (M\$) | | | | | | | | |
| External sales | 69 | - | - | - | - | - | - | 69 |
| Intersegment sales | - | - | - | - | - | - | - | - |
| Excise taxes | - | - | - | - | - | - | - | - |
| Revenues from sales | 69 | - | - | - | - | - | - | 69 |
| Operating expenses | 382 | 1,719 | (108) | (821) | (211) | (88) | - | 873 |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (108) | - | 844 | - | (37) | - | - | 699 |
| Operating income^(b) | 343 | 1,719 | 736 | (821) | (248) | (88) | - | 1,641 |
| Net income (loss) from equity affiliates and other items | (195) | (113) | (4,025) | (101) | (9) | - | - | (4,443) |
| Tax on net operating income | (30) | (124) | (798) | (621) | 14 | 23 | - | (1,536) |
| Net operating income^(b) | 118 | 1,482 | (4,087) | (1,543) | (243) | (65) | - | (4,338) |
| Net cost of net debt | | | | | | | | 8 |
| Non-controlling interests | | | | | | | | 33 |
| Net income - TotalEnergies share | | | | | | | | (4,297) |

^(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

| 4 th quarter 2022 (adjusted) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 4,559 | 10,055 | 2,600 | 26,650 | 24,637 | 12 | - | 68,513 |
| Intersegment sales | 5,783 | 1,807 | 12,866 | 11,730 | 274 | 63 | (32,523) | - |
| Excise taxes | - | - | - | (199) | (4,430) | - | - | (4,629) |
| Revenues from sales | 10,342 | 11,862 | 15,466 | 38,181 | 20,481 | 75 | (32,523) | 63,884 |
| Operating expenses | (8,743) | (11,555) | (6,065) | (36,286) | (19,728) | (178) | 32,523 | (50,032) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (297) | (54) | (2,187) | (393) | (239) | (34) | - | (3,204) |
| Adjusted operating income | 1,302 | 253 | 7,214 | 1,502 | 514 | (137) | - | 10,648 |
| Net income (loss) from equity affiliates and other items | 1,345 | 216 | 151 | 262 | (53) | 113 | - | 2,034 |
| Tax on net operating income | (239) | 12 | (3,837) | (277) | (127) | (1) | - | (4,469) |
| Adjusted net operating income | 2,408 | 481 | 3,528 | 1,487 | 334 | (25) | - | 8,213 |
| Net cost of net debt | | | | | | | | (442) |
| Non-controlling interests | | | | | | | | (210) |
| Adjusted net income - TotalEnergies share | | | | | | | | 7,561 |

| 4 th quarter 2022 | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|-------------------------------------|----------------|------------------|--------------------------|----------------------|----------------------|-----------|--------------|-------|
| (M\$) | | | | | | | | |
| Total expenditures | 310 | 640 | 2,478 | 588 | 507 | 49 | - | 4,572 |
| Total divestments | 319 | 186 | 215 | 125 | 42 | 4 | - | 891 |
| Cash flow from operating activities | 134 | 861 | 4,035 | 232 | 707 | (351) | - | 5,618 |

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

| 1 st quarter 2022 | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 5,507 | 6,787 | 2,151 | 31,008 | 23,149 | 4 | - | 68,606 |
| Intersegment sales | 3,498 | 521 | 13,818 | 9,277 | 267 | 63 | (27,444) | - |
| Excise taxes | - | - | - | (192) | (4,464) | - | - | (4,656) |
| Revenues from sales | 9,005 | 7,308 | 15,969 | 40,093 | 18,952 | 67 | (27,444) | 63,950 |
| Operating expenses | (6,886) | (7,294) | (5,708) | (37,411) | (17,984) | (293) | 27,444 | (48,132) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (278) | (43) | (2,661) | (380) | (273) | (44) | - | (3,679) |
| Operating income | 1,841 | (29) | 7,600 | 2,302 | 695 | (270) | - | 12,139 |
| Net income (loss) from equity affiliates and other items | (2,495) | (5) | 242 | 156 | (42) | 108 | - | (2,036) |
| Tax on net operating income | (261) | (33) | (3,863) | (525) | (225) | 105 | - | (4,802) |
| Net operating income | (915) | (67) | 3,979 | 1,933 | 428 | (57) | - | 5,301 |
| Net cost of net debt | | | | | | | | (250) |
| Non-controlling interests | | | | | | | | (107) |
| Net income - TotalEnergies share | | | | | | | | 4,944 |

| 1 st quarter 2022 (adjustments) ^(a) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|--------------|----------------|
| (M\$) | | | | | | | | |
| External sales | (3) | 15 | - | - | - | - | - | 12 |
| Intersegment sales | - | - | - | - | - | - | - | - |
| Excise taxes | - | - | - | - | - | - | - | - |
| Revenues from sales | (3) | 15 | - | - | - | - | - | 12 |
| Operating expenses | (107) | (10) | (791) | 947 | 268 | (132) | - | 175 |
| Depreciation, depletion and impairment of tangible assets and mineral interests | - | - | (493) | - | (29) | (9) | - | (531) |
| Operating income^(b) | (110) | 5 | (1,284) | 947 | 239 | (141) | - | (344) |
| Net income (loss) from equity affiliates and other items | (3,948) | 9 | (14) | 117 | (3) | 106 | - | (3,733) |
| Tax on net operating income | 10 | 1 | 262 | (251) | (80) | 20 | - | (38) |
| Net operating income^(b) | (4,048) | 15 | (1,036) | 813 | 156 | (15) | - | (4,115) |
| Net cost of net debt | | | | | | | | 113 |
| Non-controlling interests | | | | | | | | (31) |
| Net income - TotalEnergies share | | | | | | | | (4,033) |

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

| 1 st quarter 2022 (adjusted) | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|---|----------------|------------------|--------------------------|----------------------|----------------------|--------------|-----------------|---------------|
| (M\$) | | | | | | | | |
| External sales | 5,510 | 6,772 | 2,151 | 31,008 | 23,149 | 4 | - | 68,594 |
| Intersegment sales | 3,498 | 521 | 13,818 | 9,277 | 267 | 63 | (27,444) | - |
| Excise taxes | - | - | - | (192) | (4,464) | - | - | (4,656) |
| Revenues from sales | 9,008 | 7,293 | 15,969 | 40,093 | 18,952 | 67 | (27,444) | 63,938 |
| Operating expenses | (6,779) | (7,284) | (4,917) | (38,358) | (18,252) | (161) | 27,444 | (48,307) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (278) | (43) | (2,168) | (380) | (244) | (35) | - | (3,148) |
| Adjusted operating income | 1,951 | (34) | 8,884 | 1,355 | 456 | (129) | - | 12,483 |
| Net income (loss) from equity affiliates and other items | 1,453 | (14) | 256 | 39 | (39) | 2 | - | 1,697 |
| Tax on net operating income | (271) | (34) | (4,125) | (274) | (145) | 85 | - | (4,764) |
| Adjusted net operating income | 3,133 | (82) | 5,015 | 1,120 | 272 | (42) | - | 9,416 |
| Net cost of net debt | | | | | | | | (363) |
| Non-controlling interests | | | | | | | | (76) |
| Adjusted net income - TotalEnergies share | | | | | | | | 8,977 |

| 1 st quarter 2022 | Integrated LNG | Integrated Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate | Intercompany | Total |
|-------------------------------------|----------------|------------------|--------------------------|----------------------|----------------------|-----------|--------------|-------|
| (M\$) | | | | | | | | |
| Total expenditures | 290 | 1,149 | 1,971 | 228 | 140 | 9 | - | 3,787 |
| Total divestments | 844 | 171 | 283 | 27 | 79 | 5 | - | 1,409 |
| Cash flow from operating activities | 2,219 | (1,904) | 5,768 | 1,107 | 898 | (471) | - | 7,617 |

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

| 1 st quarter 2023 (M\$) | Adjusted | Adjustments ^(a) | Consolidated statement of income |
|---|---------------|----------------------------|--|
| Sales | 62,679 | (76) | 62,603 |
| Excise taxes | (4,370) | - | (4,370) |
| Revenues from sales | 58,309 | (76) | 58,233 |
| Purchases net of inventory variation | (37,479) | (872) | (38,351) |
| Other operating expenses | (7,752) | (33) | (7,785) |
| Exploration costs | (94) | 2 | (92) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (3,026) | (36) | (3,062) |
| Other income | 77 | 264 | 341 |
| Other expense | (137) | (163) | (300) |
| Financial interest on debt | (710) | - | (710) |
| Financial income and expense from cash & cash equivalents | 373 | 20 | 393 |
| Cost of net debt | (337) | 20 | (317) |
| Other financial income | 248 | 10 | 258 |
| Other financial expense | (183) | - | (183) |
| Net income (loss) from equity affiliates | 1,079 | (119) | 960 |
| Income taxes | (4,090) | 19 | (4,071) |
| Consolidated net income | 6,615 | (984) | 5,631 |
| TotalEnergies share | 6,541 | (984) | 5,557 |
| Non-controlling interests | 74 | - | 74 |

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

| 1 st quarter 2022 (M\$) | Adjusted | Adjustments ^(a) | Consolidated statement of income |
|---|---------------|----------------------------|--|
| Sales | 68,594 | 12 | 68,606 |
| Excise taxes | (4,656) | - | (4,656) |
| Revenues from sales | 63,938 | 12 | 63,950 |
| Purchases net of inventory variation | (40,762) | 1,114 | (39,648) |
| Other operating expenses | (7,409) | (214) | (7,623) |
| Exploration costs | (136) | (725) | (861) |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (3,148) | (531) | (3,679) |
| Other income | 121 | 22 | 143 |
| Other expense | (269) | (2,021) | (2,290) |
| Financial interest on debt | (462) | - | (462) |
| Financial income and expense from cash & cash equivalents | 59 | 155 | 214 |
| Cost of net debt | (403) | 155 | (248) |
| Other financial income | 119 | 84 | 203 |
| Other financial expense | (135) | - | (135) |
| Net income (loss) from equity affiliates | 1,861 | (1,818) | 43 |
| Income taxes | (4,724) | (80) | (4,804) |
| Consolidated net income | 9,053 | (4,002) | 5,051 |
| TotalEnergies share | 8,977 | (4,033) | 4,944 |
| Non-controlling interests | 76 | 31 | 107 |

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