

Second quarter and first half 2021 results

With adjusted results of \$3.5 billion and EBITDA of \$8.7 billion, TotalEnergies fully benefits from high hydrocarbon prices and allocates part of surplus revenues to share buybacks while continuing to grow renewables and electricity

	2Q21	Change vs 2Q20	1H21	Change vs 1H20
Oil price - Brent (\$/b)	69.0	x2.3	65.0	+62%
Average price of LNG (\$/Mbtu)	6.6	+50%	6.3	+17%
Variable cost margin - Refining Europe, VCM (\$/t)	10.2	-29%	7.6	-64%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	3.5	x27.5	6.5	x3.4
- in dollars per share	1.27	x60.8	2.38	x3.5
DACF ⁽¹⁾ (B\$)	6.8	+63%	12.5	+49%
Cash Flow from operations (B\$)	7.6	x2.2	13.1	x2.8

Net income (TotalEnergies share) of 2.2 B\$ in 2Q21
 Net-debt-to-capital ratio⁽²⁾ of 18.5% at June 30, 2021 vs. 19.5% at March 31, 2021
 Hydrocarbon production of 2,747 kboe/d in 2Q21, a decrease of 3% compared to 2Q20
 Second interim dividend set at 0.66 €/share

Paris, July 29, 2021 - The Board of Directors of TotalEnergies SE, meeting on July 28, 2021, under the chairmanship of Chairman and Chief Executive Officer Patrick Pouyanné, approved the Company's second quarter 2021 accounts. On this occasion, Patrick Pouyanné said:

"In the second quarter, thanks to the progressive recovery of global demand and OPEC+ discipline, TotalEnergies benefited from oil and gas markets that were 13% and 28% higher respectively quarter to quarter. In this context, TotalEnergies reported \$3.5 billion of adjusted net income, a 15% increase compared to the first quarter 2021 and above the level of the pre-crisis second quarter 2019 which had a comparable oil price environment, notably thanks to the action plans implemented during the crisis.

TotalEnergies generated cash flow (DACF) of \$6.8 billion, an increase of more than \$1 billion compared to the previous quarter, and, by maintaining investment discipline, generated net cash flow of \$3.2 billion this quarter, which covered the interim dividend of \$2.1 billion and allowed continued debt reduction, with gearing falling to 18.5%, below the announced objective of 20%. The organic cash breakeven was below \$25/b for the quarter.

Given the strong second quarter results, the Board of Directors decided to distribute a second interim dividend for 2021, stable at € 0.66/share.

In addition, given the high hydrocarbon prices and gearing below 20%, in the respect of the strategy of TotalEnergies and consistent with the cash flow allocation scheme presented in February 2021, the Board of Directors decided to allocate up to 40% of the additional cash flow generated above \$60/b to share buybacks.

The iGRP segment confirmed its first quarter performance with adjusted net income and cash flow of around \$900 million. Growth in Renewables and Electricity continued with more than 500 MW of gross renewable power generation capacity commissioned in the quarter and the acquisition of a stake in a 640 MW offshore wind project under construction in Taiwan.

Exploration and Production fully leveraged the higher Brent price and, despite lower production in the second quarter, mainly due to planned maintenance, reported increases of about 10% over the previous quarter in adjusted net operating income and cash flow to \$2.2 billion and \$4.3 billion, respectively.

Downstream delivered very good performance, thanks to the strength of its integrated model, which allowed it to benefit from very high margins in petrochemicals and the rebound of Marketing & Services results to pre-crisis results, despite depressed European refining margins. Downstream adjusted net operating income and cash flow increased by about 70% to \$900 million and \$1.5 billion, respectively."

⁽¹⁾ Definition page 3.

⁽²⁾ Excluding leases.

1. Highlights⁽³⁾

Sustainability

- Total transforms and becomes TotalEnergies, with a new visual identity
- 3rd place globally and 1st place for the sector *Oil and Gas* in the BloombergNEF ranking on the alignment of corporate strategies with the United Nations' Sustainable Development Goals
- TotalEnergies and Chevron decide to suspend distribution of dividends from gas transport company in Myanmar
- Partnership with Novatek to reduce emissions from LNG production, develop large-scale carbon capture and storage, and study carbon-free hydrogen and ammonia projects
- Partnership with GHGSat for satellite-based monitoring of methane emissions at sea

Renewables and Electricity

- Acquired 23% stake in 640 MW offshore wind project under construction in Taiwan
- Acquisition by Adani Green Energy Ltd., in which TotalEnergies has a 20% stake, of a portfolio of 5 GW of renewable electricity generation capacity in operation and under construction in India that will contribute 1 GW to TotalEnergies' target of 35 GW in 2025
- Signed contract with Merck & Co. for the sale of 90 GWh/y renewable electricity in Spain for 10 years
- Partnership with Amazon to supply (474 MW) renewable electricity to its data centers in Europe and the United States, and to accelerate TotalEnergies digital transformation
- Sales contract for 50 GWh/y over 15 years with Air Liquide in Belgium

LNG

- Remobilization of the Papua LNG project with a view to final investment decision in 2023
- Agreement with Novatek to acquire 10% of Arctic Transshipment LLC, which will operate two LNG transshipment terminals under construction in Russia
- Tolling agreement with GIP, for more than \$750 million, for Gladstone LNG infrastructure in Australia
- Withdrew from the Driftwood LNG project and sold TotalEnergies' stake in Tellurian Inc.
- Signed contract with ArcelorMittal Nippon Steel for a 5-year supply of up to 0.5 Mt/y of LNG in India
- Technical collaboration agreements with Siemens Energy and Technip Energies to develop low-carbon LNG technologies

Upstream

- Started production of Zinia Phase 2, short-cycle development project on Block 17 in Angola
- Significant new discovery on the Sapakara South well in Suriname
- Awarded two new conventional offshore exploration permits in Suriname with partner Qatar Petroleum
- Entry on Block 29 exploration permit in Angola as operator
- Agreed to divest TotalEnergies 18% interest in the Sarsang block, in Iraqi Kurdistan
- Divested TotalEnergies' interest in Petrocedefo to PDVSA in Venezuela which led to the recognition of an exceptional capital loss of \$1.38 billion during the quarter

Downstream

- Started production of sustainable aviation biofuels in France and made, in partnership with Air France-KLM, Groupe ADP and Airbus, the first long-haul flight with sustainable air fuel (SAF) in France
- Obtained concession for the expansion of the public charging network for electric vehicles of the City of Amsterdam, with 2,200 new charging points
- Global partnership in the field of lubricants and electric mobility with Peugeot, Citroën, DS Automobiles, Opel and Vauxhall
- Partnership agreement with Uber to accelerate transition of VTC drivers to electric mobility in France
- Acquired 20% stake in Hysetco, a French company owning the world's first fleet of hydrogen taxis, operated under the Hype brand, as well as hydrogen charging stations

⁽³⁾ Certain transactions referred to in the highlights are subject to approval by authorities or to conditions as per the agreements.

2. Key figures from TotalEnergies' consolidated financial statements⁽⁴⁾

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H21	1H20	1H21 vs 1H20
8,667	8,170	3,909	x2.2	8,550	+1%	Adjusted EBITDA ⁽⁵⁾	16,837	10,583	+59%
4,032	3,487	821	x4.9	3,589	+12%	Adjusted net operating income from business segments	7,519	3,121	x2.4
2,213	1,975	(209)	ns	2,022	+9%	Exploration & Production	4,188	494	x8.5
891	985	326	x2.7	429	x2.1	Integrated Gas, Renewables & Power	1,876	1,239	+51%
511	243	575	-11%	715	-29%	Refining & Chemicals	754	957	-21%
417	284	129	x3.2	423	-1%	Marketing & Services	701	431	+63%
740	520	11	x67.3	457	+62%	Contribution of equity affiliates to adjusted net income	1,260	669	+88%
34.3%	34.6%	-6.8%		33.0%		Effective tax rate ⁽⁶⁾	34.4%	24.3%	
3,463	3,003	126	x27.5	2,887	+20%	Adjusted net income (TotalEnergies share)	6,466	1,907	x3.4
1.27	1.10	0.02	x60.8	1.05	+21%	Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾	2.38	0.68	x3.5
1.06	0.91	0.02	x53	0.94	+13%	Adjusted fully-diluted earnings per share (euros)*	1.97	0.62	x3.2
2,646	2,645	2,598	+2%	2,625	+1%	Fully-diluted weighted-average shares (millions)	2,644	2,598	+2%
2,206	3,344	(8,369)	ns	2,756	-20%	Net income (TotalEnergies share)	5,550	(8,335)	ns
2,802	2,379	2,201	+27%	3,028	-7%	Organic investments ⁽⁸⁾	5,181	4,724	+10%
396	1,590	721	-45%	402	-2%	Net acquisitions ⁽⁹⁾	1,986	1,823	+9%
3,198	3,969	2,922	+9%	3,430	-7%	Net investments ⁽¹⁰⁾	7,167	6,547	+9%
6,352	5,366	3,644	+74%	6,807	-7%	Operating cash flow before working capital changes** ⁽¹¹⁾	11,718	7,409	+58%
6,761	5,750	4,143	+63%	7,308	-7%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾	12,511	8,420	+49%
7,551	5,598	3,479	x2.2	6,251	+21%	Cash flow from operations	13,149	4,778	x2.8

Data take into account the impact of the IFRS16 "Leases" rule, effective January 1, 2019.

* Average €-\$ exchange rate: 1.2058 in the second quarter 2021 and 1.2053 in the first half 2021.

** 2Q20, 2Q19 and 1H20 data restated.

⁽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 16.

⁽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 bond

⁽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 17).

⁽¹⁰⁾ Net investments = organic investments + net acquisitions (see page 17).

⁽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 iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020). The inventory valuation effect is explained on page 19. The reconciliation table for different cash flow figures is on page 17.

⁽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

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19		1H21	1H20	1H21 vs 1H20
69.0	61.1	29.6	x2.3	68.9	-	Brent (\$/b)	65.0	40.1	+62%
3.0	2.7	1.8	+70%	2.5	+18%	Henry Hub (\$/Mbtu)	2.9	1.8	+57%
8.7	6.8	1.7	x5.2	4.1	x2.1	NBP (\$/Mbtu)	7.7	2.4	x3.2
10.0	10.0	2.1	x4.7	4.9	x2	JKM (\$/Mbtu)	10.0	2.9	x3.5
62.9	56.4	23.4	x2.7	63.7	-1%	Average price of liquids (\$/b) Consolidated subsidiaries	59.7	33.8	+77%
4.43	4.06	2.61	+69%	3.82	+16%	Average price of gas (\$/Mbtu) Consolidated subsidiaries	4.23	2.99	+41%
6.59	6.08	4.40	+50%	5.69	+16%	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	6.33	5.42	+17%
10.2	5.3	14.3	-29%	27.6	-63%	Variable cost margin - Refining Europe, VCM (\$/t)	7.6	21.0	-64%

* The indicators are shown on page 20

The average price of LNG increased by 8% in the second quarter 2021 compared to the previous quarter, benefiting from the lag effect of rising oil prices on long-term oil-linked LNG contracts and from the increase in natural gas prices for spot gas price LNG contracts.

3.2 Greenhouse gas emissions⁽¹³⁾

2Q21	1Q21	GHG emissions (MtCO ₂ e)	2020	2020 (excluding Covid effect)
7	8	Scope 1+2 from operated oil & gas facilities ⁽¹⁴⁾	35.8	39
77	81	Scope 3 ⁽¹⁵⁾	350	400
45	50	Scope 1+2+3 in Europe ⁽¹⁶⁾	212	239

⁽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 oil & gas 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 2020 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H₂). They do not include facilities for power generation from renewable sources or natural gas, such as combined cycle natural gas power plants (CCGT) and sites with GHG emissions and activities of less than 30 kt CO₂e/year

⁽¹⁵⁾ Scope 3 GHG emissions are defined as the indirect emissions of greenhouse gases related to the use by customers of energy products sold for end-use, i.e. combustion of the products to obtain energy. A stoichiometric emission (oxidation of molecules to carbon dioxide) factor is applied to these sales to obtain an emission volume. The Company usually follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. Only item 11 of Scope 3 (use of sold products), which is the most significant, is reported.

⁽¹⁶⁾ Scope 1+2+3 GHG emissions in Europe are defined as the sum of Scope 1+2 GHG emissions of facilities operated by the Company and indirect GHG emissions related to the use by customers of energy products sold for end-use (Scope 3) in the EU, Norway, United Kingdom and Switzerland.

3.3 Production*

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Hydrocarbon production	1H21	1H20	1H21 vs 1H20
2,747	2,863	2,846	-3%	2,957	-7%	Hydrocarbon production (kboe/d)	2,805	2,966	-5%
1,258	1,272	1,315	-4%	1,407	-11%	Oil (including bitumen) (kb/d)	1,265	1,381	-8%
1,489	1,591	1,531	-3%	1,549	-4%	Gas (including condensates and associated NGL) (kboe/d)	1,540	1,584	-3%
2,747	2,863	2,846	-3%	2,957	-7%	Hydrocarbon production (kboe/d)	2,805	2,966	-5%
1,464	1,508	1,553	-6%	1,624	-10%	Liquids (kb/d)	1,486	1,626	-9%
7,017	7,400	7,045	-	7,309	-4%	Gas (Mcf/d)	7,208	7,302	-1%

* Company production = E&P production + iGRP production

Hydrocarbon production was 2,747 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2021, a decrease of 3% year-on-year, comprised of:

- +2% due to the start-up and ramp-up of projects,
- -2% due to the price effect,
- -3% due to the natural decline of the fields.

Hydrocarbon production was 2,747 kboe/d in the second quarter 2021, down 4% from the first quarter 2021, due to major maintenance shutdowns.

Hydrocarbon production was 2,805 kboe/d in the first half 2021, a decrease of 5%, comprised of:

- +2% due to the start-up and ramp-up of projects, including North Russkoye in Russia, Culzean in the United Kingdom, Johan Sverdrup in Norway and Iara in Brazil,
- -1% portfolio effect, notably asset sales in the United Kingdom and Block CA1 in Brunei,
- -2% due to planned maintenance and unplanned outages, notably in the United Kingdom, Australia, Norway and Nigeria,
- -1% due to the price effect,
- -3% due to the natural decline of the fields.

4. Analysis of business segments

4.1 Integrated Gas, Renewables & Power (iGRP)

4.1.1 Production and sales of Liquefied natural gas (LNG) and electricity

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Hydrocarbon production for LNG	1H21	1H20	1H21 vs 1H20
502	518	520	-3%	559	-10%	iGRP (kboe/d)	510	536	-5%
52	64	66	-21%	73	-29%	Liquids (kb/d)	58	69	-17%
2,464	2,476	2,471	-	2,680	-8%	Gas (Mcf/d)	2,470	2,541	-3%

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Liquefied Natural Gas in Mt	1H21	1H20	1H21 vs 1H20
10.5	9.9	10.4	+1%	8.5	+23%	Overall LNG sales	20.4	20.2	+1%
4.2	4.4	4.3	-4%	4.1	+3%	incl. Sales from equity production*	8.5	9.0	-5%
8.8	7.9	8.7	+1%	6.7	+31%	incl. Sales by TotalEnergies from equity production and third party purchases	16.7	16.5	+1%

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

Hydrocarbon production for LNG decreased year-on-year by 3% and 5% respectively in the second quarter 2021 and first half 2021, notably due to the shutdown of the Snøhvit LNG plant following a fire at the end of September 2020 and the planned maintenance shutdown in the second quarter 2021 on Icthys LNG's liquefaction trains in Australia.

Total LNG sales were stable year-on-year in the second quarter 2021 and the first half 2021.

2Q21	1Q21	2Q20	2Q21 vs 2Q20	Renewables & Electricity	1H21	1H20	1H21 vs 1H20
41.7	40.2	20.4	x2	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	41.7	20.4	x2
8.3	7.8	5.1	+63%	o/w installed capacity	8.3	5.1	+63%
5.4	5.1	2.9	+89%	o/w capacity in construction	5.4	2.9	+89%
28.0	27.3	12.4	x2.3	o/w capacity in development	28.0	12.4	x2.3
22.6	21.2	11.2	x2	Gross renewables capacity with PPA (GW) ^{(1),(2)}	22.6	11.2	x2
30.7	30.1	13.6	x2.3	Portfolio of renewable power generation net capacity (GW) ^{(1),(2)}	30.7	13.6	x2.3
4.0	3.8	2.3	+76%	o/w installed capacity	4.0	2.3	+76%
3.1	3.1	1.1	x3	o/w capacity in construction	3.1	1.1	x3
23.6	23.3	10.3	x2.3	o/w capacity in development	23.6	10.3	x2.3
5.1	4.7	2.9	+73%	Net power production (TWh) ⁽³⁾	9.8	5.9	+67%
1.7	1.6	1.1	+47%	incl. Power production from renewables	3.2	1.8	+79%
5.8	5.7	4.2	+38%	Clients power - BtB and BtC (Million) ⁽²⁾	5.8	4.2	+38%
2.7	2.7	1.7	+58%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.7	1.7	+58%
12.7	16.1	9.4	+35%	Sales power - BtB and BtC (TWh)	28.8	23.6	+22%
20.6	36.2	17.3	+19%	Sales gas - BtB and BtC (TWh)	56.8	50.9	+12%
291	344	91	x3.2	Proportional adjusted EBITDA Renewables and Electricity (M\$) ⁽⁴⁾	635	340	+87%
62	148	92	-32%	incl. from renewables business	210	184	+14%

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

⁽²⁾ End of period data.

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

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

Gross installed capacity of renewable electricity generation grew to 8.3 GW at the end of the second quarter 2021.

Net electricity production was 5.1 TWh in the second quarter 2021, an increase of 73% year-on-year, notably due to strong growth in renewable electricity generation and the acquisition of four CCGT plants in France and Spain in the fourth quarter of 2020.

Electricity and gas sales, seasonally lower in the second quarter, increased by 35% and 19% respectively in the second quarter 2021 compared to last year thanks to the growing number of customers, with TotalEnergies notably surpassing the 5 million customer mark (B2C and B2B) in France.

TotalEnergies' share of the EBITDA of the Renewables and Electricity activities was \$291 million in the second quarter 2021, more than tripling over one year, driven by growing electricity production, particularly renewable electricity, and the number of gas and electricity customers.

4.1.2 Results

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
891	985	326	x2.7	429	x2.1	Adjusted net operating income*	1,876	1,239	+51%
356	264	(69)	ns	195	+83%	including income from equity affiliates	620	179	x3.5
759	753	618	+23%	442	+72%	Organic investments	1,512	1,264	+20%
166	1,893	433	-62%	159	+4%	Net acquisitions	2,059	1,570	+31%
925	2,646	1,051	-12%	601	+54%	Net investments	3,571	2,834	+26%
904	1,059	1,051	-14%	969	-7%	Operating cash flow before working capital changes **	1,963	1,652	+19%
567	780	1,389	-59%	641	-12%	Cash flow from operations ***	1,347	900	+50%

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

** Excluding financial expenses, 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. 2Q20, 2Q19 and 1H20 data restated (see note 11 on page 3).

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

Adjusted net operating income for the iGRP sector was:

- \$891 million in the second quarter 2021, more than doubling over the year, thanks to higher LNG prices and the growing contribution from Renewables and Electricity,
- \$1,876 million in the first half 2021, an increase of 51% year-on-year for the same reasons as well as good performance by the trading activities in the first quarter 2021.

Operating cash flow before working capital changes:

- Decreased 14% year-on-year to \$904 million in the second quarter 2021, as the second quarter of 2020 benefited from excellent performance of trading activities in a context of high market volatility,
- Increased 19% year-on-year to \$1,963 million in the first half 2021, in line with the rise in LNG prices and the growing contribution of Renewables and Electricity.

4.2 Exploration & Production

4.2.1 Production

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Hydrocarbon production	1H21	1H20	1H21 vs 1H20
2,245	2,345	2,326	-3%	2,398	-6%	EP (kboe/d)	2,295	2,430	-6%
1,412	1,444	1,487	-5%	1,551	-9%	Liquids (kb/d)	1,428	1,557	-8%
4,553	4,924	4,574	-	4,629	-2%	Gas (Mcf/d)	4,738	4,761	-

4.2.2 Results

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars, except effective tax rate	1H21	1H20	1H21 vs 1H20
2,213	1,975	(209)	ns	2,022	+9%	Adjusted net operating income*	4,188	494	x8.5
279	270	48	x5.8	239	+17%	including income from equity affiliates	549	438	+25%
38.2%	41.0%	56.6%		39.5%		Effective tax rate**	39.5%	69.6%	
1,559	1,279	1,112	+40%	1,995	-22%	Organic investments	2,838	2,684	+6%
231	(202)	311	-26%	204	+13%	Net acquisitions	29	305	-90%
1,790	1,077	1,423	+26%	2,199	-19%	Net investments	2,867	2,989	-4%
4,262	3,824	1,810	x2.4	4,882	-13%	Operating cash flow before working capital changes ***	8,086	4,386	+84%
4,835	3,736	910	x5.3	3,768	+28%	Cash flow from operations ***	8,571	4,833	+77%

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

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

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

Adjusted net operating income for Exploration & Production was:

- \$2,213 million in the second quarter 2021 compared to a loss of \$209 million in the second quarter 2020, thanks to the sharp rebound in oil and gas prices,
- \$4,188 million in the first half 2021, more than eight times higher in the first half 2020, for the same reasons.

Operating cash flow before working capital changes was \$4,262 million in the second quarter 2021 compared to \$1,810 million a year earlier and increased by 84% to \$8,086 million in the first half 2021, in line with higher oil and gas prices.

4.3 Downstream (Refining & Chemicals and Marketing & Services)

4.3.1 Results

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
928	527	704	+32%	1,138	-18%	Adjusted net operating income*	1,455	1,388	+5%
468	335	457	+2%	557	-16%	Organic investments	803	734	+9%
(1)	(103)	(20)	ns	38	ns	Net acquisitions	(104)	(50)	ns
467	232	437	+7%	595	-22%	Net investments	699	684	+2%
1,460	872	1,488	-2%	1,432	+2%	Operating cash flow before working capital changes **	2,332	2,552	-9%
2,669	1,661	1,899	+41%	2,269	+18%	Cash flow from operations **	4,330	317	x13.7

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

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

4.4 Refining & Chemicals

4.4.1 Refinery and petrochemicals throughput and utilization rates

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Refinery throughput and utilization rate*	1H21	1H20	1H21 vs 1H20
1,070	1,147	1,249	-14%	1,595	-33%	Total refinery throughput (kb/d)	1,109	1,347	-18%
148	114	205	-28%	447	-67%	France	131	230	-43%
495	660	595	-17%	679	-27%	Rest of Europe	578	676	-14%
427	373	449	-5%	469	-9%	Rest of world	400	441	-9%
58%	58%	59%		77%		Utilization rate based on crude only**	58%	64%	

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

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

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Petrochemicals production and utilization rate	1H21	1H20	1H21 vs 1H20
1,424	1,405	1,391	+2%	993	+43%	Monomers* (kt)	2,829	2,778	+2%
1,212	1,165	1,193	+2%	1,127	+8%	Polymers (kt)	2,377	2,395	-1%
88%	87%	84%		64%		Vapocracker utilization rate**	88%	83%	

* Olefins.

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

Refinery throughput:

- Decreased 14% in the second quarter 2021 compared to a year ago, mainly due to the prolonged voluntary economic shutdown of the Donges refinery given the low European margins, the planned major shutdown of the Leuna refinery in Germany, the shutdown of the Grandpuits refinery in the first quarter 2021 for its conversion to a zero-oil platform, and the sale of the Lindsey refinery in the United Kingdom. The decrease was partially offset by the restart of the Feyzin refinery, in France, and the distillation unit at the Normandy platform, following a fire at the end of 2019,
- Decreased 18% in the first half 2021 compared to the previous year for the same reasons.

Monomer production increased slightly in the second quarter 2021 compared to a year ago thanks to the restart of the Feyzin refinery, in France, after a major shutdown in 2020.

Polymer production also increased slightly in the second quarter 2021 compared to a year ago, despite the major shutdown in the second quarter 2021 of the Feluy plant in Belgium.

4.4.2 Results

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
511	243	575	-11%	715	-29%	Adjusted net operating income*	754	957	-21%
279	222	302	-8%	353	-21%	Organic investments	501	470	+7%
2	(57)	(15)	ns	(58)	ns	Net acquisitions	(55)	(51)	ns
281	165	287	-2%	295	-5%	Net investments	446	419	+6%
753	394	996	-24%	806	-7%	Operating cash flow before working capital changes **	1,147	1,670	-31%
2,232	996	1,080	x2.1	1,658	+35%	Cash flow from operations **	3,228	(103)	ns

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

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

Adjusted net operating income for the Refining-Chemicals segment:

- Decreased 11% year-on-year to \$511 million in the second quarter 2021, due to still-depressed European refining margins that reflect the recovery in oil prices and the continued weak product demand, notably for distillates, linked to the reduced air transport, and to the outperformance of trading activities in the second quarter 2020. The second quarter 2021 results nevertheless benefited from the very good performance of petrochemicals,
- Decreased 21% year-on-year to \$754 million in the first half of 2021, for the same reasons.

Operating cash flow before working capital changes decreased by 24% year-on-year to 753 M\$ in the second quarter 2021 and by 31% to 1,147 M\$ in the first half 2021.

Cash flow from operations increased to \$2,232 million in the second quarter 2021 from \$1,080 million in the second quarter 2020, mainly due to a decrease in working capital requirements and a positive stock effect.

4.5 Marketing & Services

4.5.1 Petroleum product sales

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Sales in kb/d*	1H21	1H20	1H21 vs 1H20
1,473	1,442	1,301	+13%	1,860	-21%	Total Marketing & Services sales	1,458	1,478	-1%
791	776	740	+7%	1,004	-21%	Europe	783	823	-5%
682	666	561	+22%	856	-20%	Rest of world	674	656	+3%

* Excludes trading and bulk refining sales

Petroleum product sales volumes increased year-on-year by 13% in the second quarter 2021, thanks to the improving health situation and global economic rebound. The increase driven mainly by a recovery in the retail network sales.

4.5.2 Results

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
417	284	129	x3.2	423	-1%	Adjusted net operating income*	701	431	+63%
189	113	155	+22%	204	-7%	Organic investments	302	264	+14%
(3)	(46)	(5)	ns	96	ns	Net acquisitions	(49)	1	ns
186	67	150	+24%	300	-38%	Net investments	253	265	-5%
707	478	492	+44%	626	+13%	Operating cash flow before working capital changes **	1,185	882	+34%
437	665	819	-47%	611	-28%	Cash flow from operations **	1,102	420	x2.6

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

** Excluding financial charges, except those related to leases

Adjusted net operating income was \$417 million in the second quarter 2021 compared to \$129 million a year earlier. This increase was mainly related to the increase in global sales volumes in a context of rising margins.

Operating cash flow before working capital changes was \$707 million in the second quarter 2021 and \$1,185 million in the first half.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income for the sectors was:

- \$4,032 million in the second quarter 2021, compared to \$821 million in the second quarter 2020, due to higher oil and gas prices,
- \$7,519 million in the first half 2021, compared to \$3,121 million a year earlier, for the same reasons.

5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was:

- \$3,463 million in the second quarter 2021 compared to \$126 million a year earlier, due to the increase in oil and gas prices,
- \$6,466 million in the first half 2021 compared to \$1,907 million a year earlier, for the same reasons.

Adjusted net income excludes the after-tax inventory effect, special items and impact of changes in fair value⁽¹⁷⁾.

Total net income adjustments⁽¹⁸⁾ were \$(1,257) million in the second quarter 2021, mainly comprised of the effect of the sale of TotalEnergies' participation in Petrocedeno to PDVSA in Venezuela for an amount of \$(1,379) million, a \$375 million positive inventory effect and restructuring charges related to voluntary departures in France and Belgium.

The effective tax rate for TotalEnergies was 34.3% in the second quarter 2021, compared to -6.8% in the second quarter 2020. This negative tax rate in 2020 was due to the adjusted net operating loss in Exploration & Production, which has a high tax rate, and was not offset by the positive, less taxed, results from Downstream activities.

5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was:

- \$1.27 in the second quarter 2021, calculated based on 2,646 million weighted-average diluted shares, compared to \$0.02 a year earlier,
- \$2.38 in the first half 2021, calculated based on 2,644 million weighted-average diluted shares, compared to \$0.68 a year earlier.

As of June 30, 2021, the number of fully-diluted shares was 2,654 million.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$662 million in the second quarter 2021 and included notably the 23% stake in a 640 MW offshore wind project in Taiwan, the Fonroche Biogas in France, and Repsol's interest in the Tin Fouyé Tabankort II field in Algeria,
- \$2,870 million in the first half 2021, including the above items as well as the acquisition, for \$2 billion, of a 20% interest in the renewable projects developer in India, Adani Green Energy Limited.

Asset sales were:

- \$266 million in the second quarter 2021 and included notably the sale of TotalEnergies' interest in the TBG pipeline in Brazil, the sale of shares in Clean Energy Fuels Corp, and the sale of its interest in Tellurian Inc. in the United States,
- \$884 million in the first half 2021, including the above items as well as the sale in France of a 50% interest in a portfolio of renewable projects with a total capacity of 285 MW (100%), the sale of the 10% interest in onshore block OML 17 in Nigeria, a price supplement relating to the sale of Block CA1 in Brunei and the sale of the Lindsey refinery in the United Kingdom.

⁽¹⁷⁾ Adjustment items shown on page 19.

⁽¹⁸⁾ Details shown on page 16 and in the appendix to the financial statements.

5.5 Net cash flow

TotalEnergies' net cash flow⁽¹⁹⁾ was:

- \$3,154 million in the second quarter 2021 compared to \$722 million a year earlier, which takes into account the \$2.7 billion increase in operating cash flow before changes in working capital and the slight increase of \$276 million in net investments to \$3,198 million in the second quarter 2021,
- \$4,551 million in the first half 2021 compared to \$862 million a year earlier, which takes into account the \$4.3 billion increase in operating cash flow before changes in working capital, partially offset by a \$620 million increase in net investments to \$7,167 million in the first half 2021.

5.6 Profitability

The return on equity was 8.4% for the twelve months ended June 30, 2021.

In millions of dollars	July 1, 2020 June 30, 2021	April 1, 2020 March 31, 2021	July 1, 2019 June 30, 2020
Adjusted net income	8,786	5,330	8,214
Average adjusted shareholders' equity	105,066	109,135	109,448
Return on equity (ROE)	8.4%	4.9%	7.5%

The return on average capital employed was 7.2% for the twelve months ended June 30, 2021.

In millions of dollars	July 1, 2020 June 30, 2021	April 1, 2020 March 31, 2021	July 1, 2019 June 30, 2020
Adjusted net operating income	10,252	6,915	10,125
Average capital employed	142,172	148,777	145,621
ROACE	7.2%	4.6%	7.0%

6. TotalEnergies SE accounts

Net income for TotalEnergies SE, the parent company, was €4,568 million in the first half 2021 compared to €4,710 in the first half 2020.

7. 2021 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.7 B\$	+/- 3.2 B\$
European gas price - NBP	+/- 1 \$/Mbtu	+/- 0.3 B\$	+/- 0.25 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 2021. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals. Please find the indicators detailed page 20.

** In a 50 \$/b Brent environment.

⁽¹⁹⁾ Net cash flow = cash flow - net investments (including other transactions with non-controlling interest).

8. Summary and outlook

In a context of rebounding global demand for petroleum products, OPEC+ quotas in the first half 2021 contributed to a rapid drawdown of crude oil inventories, which fell below the average of the past five years. The price of oil has remained above \$60/b since the beginning of February 2021 and broke through \$70/b at the end of June. Recent OPEC+ decisions reinforce its collective discipline to adapt supply step by step to the growth in demand.

Given the outlook for OPEC+ quotas in the second half 2021, TotalEnergies anticipates its full-year 2021 hydrocarbon production to be around 2.85 Mboe/d. The start-up and ramp-up of new projects, including Zinia Phase 2 in Angola, North Russkoye in Russia and Lara in Brazil, will contribute to increased production in the second half 2021.

TotalEnergies anticipates that the higher oil prices observed in the first half 2021 will have a positive impact on its average realized price of LNG for the coming six months, given the lag effect on price formulas. It is expected to be more than \$7.5/Mbtu in the third quarter 2021. In addition, gas markets in Asia and Europe are benefiting from the strong growth in demand linked to the global economic recovery.

TotalEnergies maintains discipline on expenses, with net investments expected to be between \$12-13 billion in 2021, with half dedicated to future growth. For those growth investments, 50% will be dedicated to renewables and electricity.

In an environment of hydrocarbon prices that would remain in the second half of the year at the level of the first half (\$65/b for Brent, \$8/Mbtu for gas in Europe) and European refining margins of \$10-15/t, TotalEnergies expects cash flow generation (DACF) of more than \$25 billion in 2021 and a return on capital employed of more than 10%.

In this favorable context, the Company confirms its priorities in terms of cash flow allocation: invest in profitable projects to implement TotalEnergies' transformation strategy to a broad energy company, support the dividend through economic cycles, maintain a solid balance sheet and a minimum "A" long-term debt rating by sustainably anchoring the Company's gearing below 20%, and share additional revenues with its shareholders through share buybacks in the event of high prices.

* * * *

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 15:00 (Paris time) please log on to totalenergies.com or call +44 (0) 203 009 5709 in Europe or +1 646 787 1226 in the United States (code: 3586957).

The conference replay will be available on totalenergies.com after the event.

* * * *

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9. Operating information by segment

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

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Combined liquids and gas production by region (kboe/d)	1H21	1H20	1H21 vs 1H20
985	1,050	1,032	-4%	997	-1%	Europe and Central Asia	1,018	1,064	-4%
533	551	653	-18%	686	-22%	Africa	542	677	-20%
654	651	641	+2%	703	-7%	Middle East and North Africa	652	661	-1%
378	376	314	+20%	358	+6%	Americas	377	343	+10%
197	235	206	-4%	214	-8%	Asia-Pacific	216	220	-2%
2,747	2,863	2,846	-3%	2,957	-7%	Total production	2,805	2,966	-5%
750	729	699	+7%	750	-	includes equity affiliates	740	726	+2%

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Liquids production by region (kb/d)	1H21	1H20	1H21 vs 1H20
351	374	381	-8%	328	+7%	Europe and Central Asia	363	392	-8%
399	415	514	-22%	549	-27%	Africa	407	534	-24%
502	499	494	+2%	546	-8%	Middle East and North Africa	500	505	-1%
183	179	127	+44%	160	+15%	Americas	181	153	+19%
29	41	37	-21%	41	-29%	Asia-Pacific	35	42	-17%
1,464	1,508	1,553	-6%	1,624	-10%	Total production	1,486	1,626	-9%
213	201	199	+7%	225	-5%	includes equity affiliates	207	207	-

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Gas production by region (Mcf/d)	1H21	1H20	1H21 vs 1H20
3,411	3,636	3,506	-3%	3,639	-6%	Europe and Central Asia	3,523	3,620	-3%
680	693	706	-4%	703	-3%	Africa	686	726	-6%
847	843	818	+3%	866	-2%	Middle East and North Africa	845	865	-2%
1,095	1,100	1,047	+5%	1,107	-1%	Americas	1,098	1,069	+3%
984	1,128	968	+2%	994	-1%	Asia-Pacific	1,056	1,022	+3%
7,017	7,400	7,045	-	7,309	-4%	Total production	7,208	7,302	-1%
2,895	2,855	2,698	+7%	2,868	+1%	includes equity affiliates	2,875	2,802	+3%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Petroleum product sales by region (kb/d)	1H21	1H20	1H21 vs 1H20
1,521	1,558	1,449	+5%	2,018	-25%	Europe*	1,540	1,610	-4%
663	667	463	+43%	751	-12%	Africa	665	573	+16%
799	772	861	-7%	846	-6%	Americas	785	814	-3%
492	495	433	+13%	536	-8%	Rest of world	493	439	+12%
3,475	3,492	3,208	+8%	4,152	-16%	Total consolidated sales	3,483	3,435	+1%
334	402	366	-9%	535	-38%	Includes bulk sales*	368	432	-15%
1,668	1,648	1,541	+8%	1,757	-5%	Includes trading	1,658	1,525	+9%

* 1Q21 data adjusted

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	Petrochemicals production* (kt)	1H21	1H20	1H21 vs 1H20
1,166	1,346	1,275	-9%	1,318	-11%	Europe	2,512	2,547	-1%
725	510	637	+14%	475	+53%	Americas	1,235	1,301	-5%
744	714	672	+11%	327	x2.3	Middle East and Asia	1,459	1,324	+10%

* Olefins, polymers

9.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	2Q21					1Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.5	0.5	0.0	0.1	1.0	0.4	0.5	0.0	0.1	1.0
Rest of Europe	0.1	1.0	0.0	0.1	1.1	0.1	0.8	0.0	0.1	1.0
Africa	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Middle East	0.3	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.3
North America	0.8	0.0	0.0	0.0	0.9	0.8	0.0	0.0	0.0	0.8
South America	0.4	0.1	0.0	0.0	0.5	0.2	0.1	0.0	0.0	0.3
India	3.5	0.1	0.0	0.0	3.6	3.4	0.1	0.0	0.0	3.5
Asia-Pacific	0.7	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.0	0.7
Total	6.4	1.8	0.0	0.1	8.3	6.1	1.5	0.0	0.1	7.8

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	2Q21					1Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.3	0.1	0.0	0.1	0.5	0.3	0.0	0.0	0.1	0.4
Rest of Europe	0.1	0.1	1.1	0.0	1.3	0.1	0.3	1.1	0.0	1.5
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.8	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.8
North America	0.3	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.3
South America	0.0	0.2	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.3
India	0.9	0.2	0.0	0.0	1.1	0.9	0.4	0.0	0.0	1.3
Asia-Pacific	0.5	0.0	0.6	0.0	1.1	0.4	0.0	0.0	0.0	0.5
Total	2.8	0.6	1.8	0.1	5.4	2.9	0.9	1.1	0.1	5.1

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	2Q21					1Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	3.2	0.8	0.0	0.0	4.0	3.2	1.0	0.0	0.0	4.2
Rest of Europe	5.3	0.3	2.3	0.0	7.9	5.2	0.3	2.3	0.0	7.8
Africa	0.4	0.1	0.0	0.2	0.6	0.1	0.1	0.0	0.0	0.2
Middle East	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.2
North America	3.5	0.2	0.0	0.7	4.3	3.4	0.2	0.0	0.7	4.2
South America	0.6	1.0	0.0	0.0	1.7	0.8	0.8	0.0	0.0	1.6
India	6.2	0.1	0.0	0.0	6.3	6.2	0.1	0.0	0.0	6.2
Asia-Pacific	1.1	0.0	2.1	0.0	3.2	0.8	0.0	2.1	0.0	2.9
Total	20.3	2.5	4.4	0.8	28.0	19.8	2.5	4.4	0.7	27.3

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

(2) End-of-period data.

Gross renewables capacity covered by PPA at 06/30/2021 (GW)	In operation				In construction				In development					
	Solar	Onshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	0.6	1.5	X	2.2	0.3	X	0.8	X	1.4	4.0	0.3	X	X	4.3
Asia	4.5	X	X	4.6	2.2	0.3	0.6	-	3.1	3.9	X	-	-	4.0
North America	0.8	X	X	0.8	0.3	X	-	X	0.3	0.3	X	-	X	0.4
Rest of World	0.5	X	X	0.7	X	X	-	X	X	0.4	X	-	X	0.7
Total	6.3	1.8	X	8.2	2.8	0.6	1.4	X	5.0	8.6	0.5	X	0.2	9.3

PPA average price at 06/30/2021 (\$/MWh)	In operation				In construction				In development					
	Solar	Onshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
Europe	239	120	X	154	68	X	61	X	64	42	73	X	X	46
Asia	85	X	X	84	47	56	187	-	77	40	X	-	-	40
North America	155	X	X	158	26	X	-	X	31	31	X	-	X	49
Rest of World	82	X	X	82	X	X	-	X	X	97	X	-	X	97
Total	107	112	X	108	48	66	106	X	70	43	79	X	145	45

10. Adjustment items to net income (TotalEnergies share)

2Q21	1Q21	2Q20	2Q19	In millions of dollars	1H21	1H20
(1,588)	(342)	(8,321)	(56)	Special items affecting net income (TotalEnergies share)	(1,930)	(8,655)
(1,379)	-	-	-	Gain (loss) on asset sales*	(1,379)	-
(110)	(161)	(20)	(31)	Restructuring charges	(271)	(100)
(49)	(144)	(8,101)	(57)	Impairments	(193)	(8,101)
(50)	(37)	(200)	32	Other	(87)	(454)
375	689	(94)	(28)	After-tax inventory effect : FIFO vs. replacement cost	1,064	(1,508)
(44)	(6)	(80)	(47)	Effect of changes in fair value	(50)	(79)
(1,257)	341	(8,495)	(131)	Total adjustments affecting net income	(916)	(10,242)

* including \$(1,379) million related to the effect of the sale of TotalEnergies' participation in Petrocedefo to PDVSA in Venezuela

11. Reconciliation of adjusted EBITDA with consolidated financial statements

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

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
2,206	3,344	(8,369)	<i>ns</i>	2,756	-20%	Net income - TotalEnergies share	5,550	(8,335)	<i>ns</i>
1,257	(341)	8,495	-85%	131	x9.6	Less: adjustment items to net income (TotalEnergies share)	916	10,242	-91%
3,463	3,003	126	x27.5	2,887	+20%	Adjusted net income - TotalEnergies share	6,466	1,907	x3.4
<i>Adjusted items</i>									
88	59	(31)	<i>ns</i>	73	+21%	Add: non-controlling interests	147	(13)	<i>ns</i>
1,485	1,446	(95)	<i>ns</i>	1,322	+12%	Add: income taxes	2,931	490	x6
3,105	3,180	3,302	-6%	3,597	-14%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	6,285	6,937	-9%
94	103	77	+22%	65	+45%	Add: amortization and impairment of intangible assets	197	155	+27%
501	466	527	-5%	564	-11%	Add: financial interest on debt	967	1,094	-12%
(69)	(87)	3	<i>ns</i>	42	<i>ns</i>	Less: financial income and expense from cash & cash equivalents	(156)	13	<i>ns</i>
8,667	8,170	3,909	x2.2	8,550	+1%	Adjusted EBITDA	16,837	10,583	+59%

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

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
<i>Adjusted items</i>									
41,642	38,668	21,580	+93%	45,261	-8%	Revenues from sales	80,310	60,155	+34%
(27,108)	(24,289)	(11,842)	<i>ns</i>	(30,295)	<i>ns</i>	Purchases, net of inventory variation	(51,397)	(37,949)	<i>ns</i>
(6,708)	(6,868)	(6,199)	<i>ns</i>	(7,042)	<i>ns</i>	Other operating expenses	(13,576)	(12,985)	<i>ns</i>
(123)	(167)	(114)	<i>ns</i>	(170)	<i>ns</i>	Exploration costs	(290)	(254)	<i>ns</i>
138	416	240	-43%	253	-45%	Other income	554	820	-32%
(48)	(89)	(26)	<i>ns</i>	(52)	<i>ns</i>	Other expense, excluding amortization and impairment of intangible assets	(137)	(139)	<i>ns</i>
265	109	419	-37%	326	-19%	Other financial income	374	607	-38%
(131)	(130)	(160)	<i>ns</i>	(188)	<i>ns</i>	Other financial expense	(261)	(341)	<i>ns</i>
740	520	11	x67.3	457	+62%	Net income (loss) from equity affiliates	1,260	669	+88%
8,667	8,170	3,909	x2.2	8,550	+1%	Adjusted EBITDA	16,837	10,583	+59%
<i>Adjusted items</i>									
(3,105)	(3,180)	(3,302)	<i>ns</i>	(3,597)	<i>ns</i>	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(6,285)	(6,937)	<i>ns</i>
(94)	(103)	(77)	<i>ns</i>	(65)	<i>ns</i>	Less: amortization of intangible assets	(197)	(155)	<i>ns</i>
(501)	(466)	(527)	<i>ns</i>	(564)	<i>ns</i>	Less: financial interest on debt	(967)	(1,094)	<i>ns</i>
69	87	(3)	<i>ns</i>	(42)	<i>ns</i>	Add: financial income and expense from cash & cash equivalents	156	(13)	<i>ns</i>
(1,485)	(1,446)	95	<i>ns</i>	(1,322)	<i>ns</i>	Less: income taxes	(2,931)	(490)	<i>ns</i>
(88)	(59)	31	<i>ns</i>	(73)	<i>ns</i>	Less: non-controlling interests	(147)	13	<i>ns</i>
(1,257)	341	(8,495)	<i>ns</i>	(131)	<i>ns</i>	Add: adjustment - TotalEnergies share	(916)	(10,242)	<i>ns</i>
2,206	3,344	(8,369)	<i>ns</i>	2,756	-20%	Net income - TotalEnergies share	5,550	(8,335)	<i>ns</i>

12. Investments - Divestments

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
2,802	2,379	2,201	+27%	3,028	-7%	Organic investments (a)	5,181	4,724	+10%
245	243	162	+52%	185	+33%	Capitalized exploration	488	297	+64%
380	292	733	-48%	370	+3%	Increase in non-current loans	672	1,012	-34%
(89)	(96)	(58)	ns	(254)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(185)	(175)	ns
(4)	(167)	(47)	ns	-	ns	Change in debt from renewable projects (TotalEnergies share)	(171)	(152)	ns
662	2,208	857	-23%	614	+8%	Acquisitions (b)	2,870	2,501	+15%
266	618	136	+95%	212	+25%	Asset sales (c)	884	678	+30%
5	100	22	-77%	-	ns	Change in debt from renewable projects (partner share)	105	83	+27%
-	-	-	ns	-	ns	Other transactions with non-controlling interests (d)	-	-	ns
3,198	3,969	2,922	+9%	3,430	-7%	Net investments (a + b - c - d)	7,167	6,547	+9%
(78)	(30)	(41)	ns	(99)	ns	Organic loan repayment from equity affiliates (e)	(108)	(34)	ns
9	267	69	-87%	-	ns	Change in debt from renewable projects financing * (f)	276	235	+17%
25	22	22	+14%	-	ns	Capex linked to capitalized leasing contracts (g)	47	46	+2%
3,104	4,184	2,928	+6%	3,331	-7%	Cash flow used in investing activities (a + b - c + e + f - g)	7,288	6,702	+9%

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

13. Cash-flow

2Q21	1Q21	2Q20	2Q21 vs 2Q20	2Q19	2Q21 vs 2Q19	In millions of dollars	1H21	1H20	1H21 vs 1H20
6,761	5,750	4,143	+63%	7,308	-7%	Operating cash flow before working capital changes w/o financials charges (DACF)	12,511	8,420	+49%
(409)	(384)	(499)	ns	(501)	ns	Financial charges	(793)	(1,011)	ns
6,352	5,366	3,644	+74%	6,807	-7%	Operating cash flow before working capital changes (a) *	11,718	7,409	+58%
814	(555)	(65)	ns	(417)	ns	(Increase) decrease in working capital **	259	(698)	ns
463	883	(42)	ns	(40)	ns	Inventory effect	1,346	(1,838)	ns
(0)	(66)	(17)	ns	-	ns	capital gain from renewable projects sale	(66)	(61)	ns
(78)	(30)	(41)	ns	(99)	ns	Organic loan repayment from equity affiliates	(108)	(34)	ns
7,551	5,598	3,479	x2.2	6,251	+21%	Cash flow from operations	13,149	4,778	x2.8
2,802	2,379	2,201	+27%	3,028	-7%	Organic investments (b)	5,181	4,724	+10%
3,550	2,987	1,443	x2.5	3,779	-6%	Free cash flow after organic investments, w/o net asset sales (a - b)	6,537	2,685	x2.4
3,198	3,969	2,922	+9%	3,430	-7%	Net investments (c)	7,167	6,547	+9%
3,154	1,397	722	x4.4	3,377	-7%	Net cash flow (a - c)	4,551	862	x5.3

* Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020). Historical data have been restated to cancel the impact of fair valuation of iGRP sector's contracts.

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

14. Gearing ratio

In millions of dollars	06/30/2021	03/31/2021	06/30/2020	06/30/2019
Current borrowings *	15,795	19,279	14,894	15,290
Other current financial liabilities	322	351	411	426
Current financial assets *	(4,326)	(4,492)	(6,383)	(3,536)
Net financial assets classified as held for sale	-	-	-	-
Non-current financial debt *	44,687	44,842	54,214	39,260
Non-current financial assets *	(2,726)	(2,669)	(1,415)	(721)
Cash and cash equivalents	(28,643)	(30,285)	(29,727)	(26,723)
Net debt (a)	25,109	27,026	31,994	23,996
Shareholders' equity - TotalEnergies share	108,096	109,295	101,205	116,862
Non-controlling interests	2,480	2,390	2,334	2,362
Shareholders' equity (b)	110,576	111,685	103,539	119,224
Net-debt-to-capital ratio = a / (a+b)	18.5%	19.5%	23.6%	16.8%
Leases (c)	7,702	7,747	7,383	7,015
Net-debt-to-capital ratio including leases (a+c) / (a+b+c)	22.9%	23.7%	27.6%	20.6%

* Excludes leases receivables and leases debts

15. Return on average capital employed

Twelve months ended June 30, 2021

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

Twelve months ended March 31, 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	1,850	3,635	900	1,206	6,915
Capital employed at 03/31/2020*	44,236	85,622	12,878	8,764	152,374
Capital employed at 03/31/2021*	48,423	78,170	10,403	8,198	145,180
ROACE	4.0%	4.4%	7.7%	14.2%	4.6%

Twelve months ended June 30, 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	2,607	4,259	2,489	1,318	10,125
Capital employed at 06/30/2019*	37,290	90,633	12,300	8,535	148,617
Capital employed at 06/30/2020*	43,527	79,096	12,843	8,366	142,625
ROACE	6.5%	5.0%	19.8%	15.6%	7.0%

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

Disclaimer:

The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities. The terms "TotalEnergies", "TotalEnergies company" and "Company" used in this document are generic and used for convenience to designate TotalEnergies SE and the entities included in its scope of consolidation. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees.

This document does not constitute the Financial Report for the first half of 2021, which will be separately published, in accordance with article L. 451-1-2-III of the French Code monétaire et financier, and available on the website totalenergies.com. This press release presents the results for the second quarter of 2021 and half-year 2021 from the consolidated financial statements of TotalEnergies SE as of June 30, 2021. 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 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 its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end 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, 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.



Main indicators

Paris, July 15, 2021.

		2Q21	1Q21	4Q20	3Q20	2Q20
€/\$		1.21	1.20	1.19	1.17	1.10
Brent	(\$/b)	69.0	61.1	44.2	42.9	29.6
Average liquids price*	(\$/b)	62.9	56.4	41.0	39.9	23.4
Average gas price*	(\$/Mbtu)	4.43	4.06	3.31	2.52	2.61
Average LNG price**	(\$/Mbtu)	6.59	6.08	4.90	3.57	4.40
Variable Cost Margin, European refining***	(\$/t)	10.2	5.3	4.6	-2.7	14.3

* Sales in \$ / Sales in volume for consolidated affiliates (excluding stock value variation).

** Sales in \$ / Sales in volume for consolidated and equity affiliates (excluding stock value variation).

*** 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).

Disclaimer

Data is based on TotalEnergies' reporting and is not audited.

To the extent permitted by law, TotalEnergies SE disclaims all liability from the use of the main indicators.

TotalEnergies financial statements

Second quarter and first half 2021 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	2 nd quarter 2021	1 st quarter 2021	2 nd quarter 2020
Sales	47,049	43,737	25,730
Excise taxes	(5,416)	(5,104)	(4,168)
Revenues from sales	41,633	38,633	21,562
Purchases, net of inventory variation	(26,719)	(23,398)	(12,025)
Other operating expenses	(6,717)	(6,880)	(6,321)
Exploration costs	(123)	(167)	(114)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,121)	(3,325)	(11,593)
Other income	223	358	362
Other expense	(298)	(659)	(108)
Financial interest on debt	(501)	(466)	(530)
Financial income and expense from cash & cash equivalents	77	95	50
Cost of net debt	(424)	(371)	(480)
Other financial income	265	109	419
Other financial expense	(131)	(130)	(161)
Net income (loss) from equity affiliates	(680)	881	(447)
Income taxes	(1,609)	(1,639)	484
Consolidated net income	2,299	3,412	(8,422)
TotalEnergies share	2,206	3,344	(8,369)
Non-controlling interests	93	68	(53)
Earnings per share (\$)	0.80	1.24	(3.27)
Fully-diluted earnings per share (\$)	0.80	1.23	(3.27)

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	2 nd quarter 2021	1 st quarter 2021	2 nd quarter 2020
Consolidated net income	2,299	3,412	(8,422)
Other comprehensive income			
Actuarial gains and losses	449	-	(356)
Change in fair value of investments in equity instruments	56	12	90
Tax effect	(142)	(12)	101
Currency translation adjustment generated by the parent company	1,239	(4,173)	1,780
Items not potentially reclassifiable to profit and loss	1,602	(4,173)	1,615
Currency translation adjustment	(746)	2,523	(919)
Cash flow hedge	(424)	504	231
Variation of foreign currency basis spread	(4)	-	14
share of other comprehensive income of equity affiliates, net amount	(18)	469	296
Other	(1)	1	-
Tax effect	100	(157)	(78)
Items potentially reclassifiable to profit and loss	(1,093)	3,340	(456)
Total other comprehensive income (net amount)	509	(833)	1,159
Comprehensive income	2,808	2,579	(7,263)
<i>TotalEnergies share</i>	2,670	2,542	(7,253)
<i>Non-controlling interests</i>	138	37	(10)

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	1 st half 2021	1 st half 2020
Sales	90,786	69,600
Excise taxes	(10,520)	(9,461)
Revenues from sales	80,266	60,139
Purchases, net of inventory variation	(50,117)	(40,093)
Other operating expenses	(13,597)	(13,265)
Exploration costs	(290)	(254)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,446)	(15,228)
Other income	581	942
Other expense	(957)	(528)
Financial interest on debt	(967)	(1,099)
Financial income and expense from cash & cash equivalents	172	(105)
Cost of net debt	(795)	(1,204)
Other financial income	374	607
Other financial expense	(261)	(342)
Net income (loss) from equity affiliates	201	285
Income taxes	(3,248)	521
Consolidated net income	5,711	(8,420)
TotalEnergies share	5,550	(8,335)
Non-controlling interests	161	(85)
Earnings per share (\$)	2.04	(3.29)
Fully-diluted earnings per share (\$)	2.03	(3.29)

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	1 st half 2021	1 st half 2020
Consolidated net income	5,711	(8,420)
Other comprehensive income		
Actuarial gains and losses	449	(223)
Change in fair value of investments in equity instruments	68	(74)
Tax effect	(154)	86
Currency translation adjustment generated by the parent company	(2,934)	(196)
Items not potentially reclassifiable to profit and loss	(2,571)	(407)
Currency translation adjustment	1,777	(940)
Cash flow hedge	80	(1,293)
Variation of foreign currency basis spread	(4)	70
share of other comprehensive income of equity affiliates, net amount	451	(927)
Other	-	3
Tax effect	(57)	367
Items potentially reclassifiable to profit and loss	2,247	(2,720)
Total other comprehensive income (net amount)	(324)	(3,127)
Comprehensive income	5,387	(11,547)
<i>TotalEnergies share</i>	5,212	(11,424)
<i>Non-controlling interests</i>	175	(123)

CONSOLIDATED BALANCE SHEET

TotalEnergies

	June 30, 2021	March 31, 2021	December 31, 2020	June 30, 2020
(M\$)	(unaudited)	(unaudited)		(unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	33,359	33,239	33,528	33,114
Property, plant and equipment, net	106,791	106,859	108,335	104,925
Equity affiliates : investments and loans	29,712	30,727	27,976	27,470
Other investments	2,247	2,062	2,007	1,627
Non-current financial assets	3,778	3,700	4,781	2,431
Deferred income taxes	6,578	6,619	7,016	7,257
Other non-current assets	2,800	2,638	2,810	2,539
Total non-current assets	185,265	185,844	186,453	179,363
Current assets				
Inventories, net	19,162	16,192	14,730	12,688
Accounts receivable, net	17,192	17,532	14,068	13,481
Other current assets	17,585	14,304	13,428	17,155
Current financial assets	4,404	4,605	4,630	6,570
Cash and cash equivalents	28,643	30,285	31,268	29,727
Assets classified as held for sale	456	396	1,555	421
Total current assets	87,442	83,314	79,679	80,042
Total assets	272,707	269,158	266,132	259,405
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,224	8,193	8,267	8,159
Paid-in surplus and retained earnings	110,967	112,676	107,078	107,934
Currency translation adjustment	(11,087)	(11,566)	(10,256)	(13,265)
Treasury shares	(8)	(8)	(1,387)	(1,623)
Total shareholders' equity - TotalEnergies share	108,096	109,295	103,702	101,205
Non-controlling interests	2,480	2,390	2,383	2,334
Total shareholders' equity	110,576	111,685	106,085	103,539
Non-current liabilities				
Deferred income taxes	10,596	10,387	10,326	10,346
Employee benefits	3,305	3,644	3,917	3,612
Provisions and other non-current liabilities	20,716	20,893	20,925	19,487
Non-current financial debt	52,331	52,541	60,203	61,540
Total non-current liabilities	86,948	87,465	95,371	94,985
Current liabilities				
Accounts payable	29,752	26,959	23,574	19,198
Other creditors and accrued liabilities	27,836	22,066	22,465	24,790
Current borrowings	16,983	20,471	17,099	16,154
Other current financial liabilities	322	351	203	411
Liabilities directly associated with the assets classified as held for sale	290	161	1,335	328
Total current liabilities	75,183	70,008	64,676	60,881
Total liabilities & shareholders' equity	272,707	269,158	266,132	259,405

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

(M\$)	2 nd quarter 2021	1 st quarter 2021	2 nd quarter 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,299	3,412	(8,422)
Depreciation, depletion, amortization and impairment	3,287	3,473	11,701
Non-current liabilities, valuation allowances and deferred taxes	210	121	(796)
(Gains) losses on disposals of assets	(85)	(285)	(131)
Undistributed affiliates' equity earnings	1,255	(573)	978
(Increase) decrease in working capital	669	(819)	431
Other changes, net	(84)	269	(282)
Cash flow from operating activities	7,551	5,598	3,479
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,675)	(2,410)	(2,409)
Acquisitions of subsidiaries, net of cash acquired	(170)	-	-
Investments in equity affiliates and other securities	(307)	(2,126)	(136)
Increase in non-current loans	(380)	(300)	(733)
Total expenditures	(3,532)	(4,836)	(3,278)
Proceeds from disposals of intangible assets and property, plant and equipment	45	226	219
Proceeds from disposals of subsidiaries, net of cash sold	-	229	12
Proceeds from disposals of non-current investments	216	63	20
Repayment of non-current loans	167	134	99
Total divestments	428	652	350
Cash flow used in investing activities	(3,104)	(4,184)	(2,928)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	381	-	374
- Treasury shares	-	(165)	(2)
Dividends paid:			
- Parent company shareholders	(2,094)	(2,090)	(1,928)
- Non-controlling interests	(53)	(10)	(76)
Net issuance (repayment) of perpetual subordinated notes	-	3,248	-
Payments on perpetual subordinated notes	(147)	(87)	(134)
Other transactions with non-controlling interests	-	(55)	(22)
Net issuance (repayment) of non-current debt	51	(890)	15,430
Increase (decrease) in current borrowings	(4,369)	(1,662)	(6,604)
Increase (decrease) in current financial assets and liabilities	(67)	(148)	449
Cash flow from (used in) financing activities	(6,298)	(1,859)	7,487
Net increase (decrease) in cash and cash equivalents	(1,851)	(445)	8,038
Effect of exchange rates	209	(538)	55
Cash and cash equivalents at the beginning of the period	30,285	31,268	21,634
Cash and cash equivalents at the end of the period	28,643	30,285	29,727

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

(M\$)	1 st half 2021	1 st half 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	5,711	(8,420)
Depreciation, depletion, amortization and impairment	6,760	15,431
Non-current liabilities, valuation allowances and deferred taxes	331	(1,457)
(Gains) losses on disposals of assets	(370)	(340)
Undistributed affiliates' equity earnings	682	391
(Increase) decrease in working capital	(150)	(453)
Other changes, net	185	(374)
Cash flow from operating activities	13,149	4,778
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(5,085)	(4,773)
Acquisitions of subsidiaries, net of cash acquired	(170)	(188)
Investments in equity affiliates and other securities	(2,433)	(1,670)
Increase in non-current loans	(680)	(1,028)
Total expenditures	(8,368)	(7,659)
Proceeds from disposals of intangible assets and property, plant and equipment	271	263
Proceeds from disposals of subsidiaries, net of cash sold	229	154
Proceeds from disposals of non-current investments	279	315
Repayment of non-current loans	301	225
Total divestments	1,080	957
Cash flow used in investing activities	(7,288)	(6,702)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	381	374
- Treasury shares	(165)	(611)
Dividends paid:		
- Parent company shareholders	(4,184)	(3,810)
- Non-controlling interests	(63)	(76)
Net issuance (repayment) of perpetual subordinated notes	3,248	-
Payments on perpetual subordinated notes	(234)	(231)
Other transactions with non-controlling interests	(55)	(70)
Net issuance (repayment) of non-current debt	(839)	15,472
Increase (decrease) in current borrowings	(6,031)	(3,819)
Increase (decrease) in current financial assets and liabilities	(215)	(2,546)
Cash flow from (used in) financing activities	(8,157)	4,683
Net increase (decrease) in cash and cash equivalents	(2,296)	2,759
Effect of exchange rates	(329)	(384)
Cash and cash equivalents at the beginning of the period	31,268	27,352
Cash and cash equivalents at the end of the period	28,643	29,727

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, 2020	2,601,881,075	8,123	121,170	(11,503)	(15,474,234)	(1,012)	116,778	2,527	119,305
Net income of the first half 2020	-	-	(8,335)	-	-	-	(8,335)	(85)	(8,420)
Other comprehensive income	-	-	(1,327)	(1,762)	-	-	(3,089)	(38)	(3,127)
Comprehensive Income	-	-	(9,662)	(1,762)	-	-	(11,424)	(123)	(11,547)
Dividend	-	-	(3,799)	-	-	-	(3,799)	(76)	(3,875)
Issuance of common shares	13,179,262	36	338	-	-	-	374	-	374
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)	-	(611)
Sale of treasury shares ^(a)	-	-	-	-	3,680	-	-	-	-
Share-based payments	-	-	96	-	-	-	96	-	96
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(143)	-	-	-	(143)	-	(143)
Other operations with non-controlling interests	-	-	(63)	-	-	-	(63)	(7)	(70)
Other items	-	-	(3)	-	-	-	(3)	13	10
As of June 30, 2020	2,615,060,337	8,159	107,934	(13,265)	(28,706,598)	(1,623)	101,205	2,334	103,539
Net income of the second half 2020	-	-	1,093	-	-	-	1,093	(9)	1,084
Other comprehensive income	-	-	1,006	3,013	-	-	4,019	338	4,357
Comprehensive Income	-	-	2,099	3,013	-	-	5,112	329	5,441
Dividend	-	-	(4,100)	-	-	-	(4,100)	(158)	(4,258)
Issuance of common shares	38,063,688	108	1,132	-	-	-	1,240	-	1,240
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ^(a)	-	-	(236)	-	4,313,895	236	-	-	-
Share-based payments	-	-	92	-	-	-	92	-	92
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(165)	-	-	-	(165)	-	(165)
Other operations with non-controlling interests	-	-	2	(4)	-	-	(2)	(110)	(112)
Other items	-	-	(11)	-	-	-	(11)	(12)	(23)
As of December 31, 2020	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085
Net income of the first half 2021	-	-	5,550	-	-	-	5,550	161	5,711
Other comprehensive income	-	-	485	(823)	-	-	(338)	14	(324)
Comprehensive Income	-	-	6,035	(823)	-	-	5,212	175	5,387
Dividend	-	-	(4,189)	-	-	-	(4,189)	(63)	(4,252)
Issuance of common shares	10,589,713	31	350	-	-	-	381	-	381
Purchase of treasury shares	-	-	-	-	(3,636,351)	(165)	(165)	-	(165)
Sale of treasury shares ^(a)	-	-	(216)	-	4,570,220	216	-	-	-
Share-based payments	-	-	61	-	-	-	61	-	61
Share cancellation	(23,284,409)	(74)	(1,254)	-	23,284,409	1,328	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	3,254	-	-	-	3,254	-	3,254
Payments on perpetual subordinated notes	-	-	(184)	-	-	-	(184)	-	(184)
Other operations with non-controlling interests	-	-	26	(6)	-	-	20	(20)	-
Other items	-	-	6	(2)	-	-	4	5	9
As of June 30, 2021	2,640,429,329	8,224	110,967	(11,087)	(174,425)	(8)	108,096	2,480	110,576

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

1 st quarter 2021 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,514	5,502	19,201	17,513	7	-	43,737
Intersegment sales	6,578	811	5,521	78	29	(13,017)	-
Excise taxes	-	-	(405)	(4,699)	-	-	(5,104)
Revenues from sales	8,092	6,313	24,317	12,892	36	(13,017)	38,633
Operating expenses	(3,068)	(5,218)	(22,933)	(12,076)	(167)	13,017	(30,445)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,183)	(471)	(391)	(255)	(25)	-	(3,325)
Operating income	2,841	624	993	561	(156)	-	4,863
Net income (loss) from equity affiliates and other items	270	263	88	(34)	(28)	-	559
Tax on net operating income	(1,180)	(101)	(280)	(176)	38	-	(1,699)
Net operating income	1,931	786	801	351	(146)	-	3,723
Net cost of net debt	-	-	-	-	-	-	(311)
Non-controlling interests	-	-	-	-	-	-	(68)
Net income - TotalEnergies share							3,344

1 st quarter 2021 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(35)	-	-	-	-	(35)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(35)	-	-	-	-	(35)
Operating expenses	-	(8)	745	142	-	-	879
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(145)	-	-	-	-	(145)
Operating income ^(b)	-	(188)	745	142	-	-	699
Net income (loss) from equity affiliates and other items	(46)	(49)	6	(35)	(40)	-	(164)
Tax on net operating income	2	38	(193)	(40)	2	-	(191)
Net operating income ^(b)	(44)	(199)	558	67	(38)	-	344
Net cost of net debt	-	-	-	-	-	-	6
Non-controlling interests	-	-	-	-	-	-	(9)
Net income - TotalEnergies share							341

^(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 2021 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,514	5,537	19,201	17,513	7	-	43,772
Intersegment sales	6,578	811	5,521	78	29	(13,017)	-
Excise taxes	-	-	(405)	(4,699)	-	-	(5,104)
Revenues from sales	8,092	6,348	24,317	12,892	36	(13,017)	38,668
Operating expenses	(3,068)	(5,210)	(23,678)	(12,218)	(167)	13,017	(31,324)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,183)	(326)	(391)	(255)	(25)	-	(3,180)
Adjusted operating income	2,841	812	248	419	(156)	-	4,164
Net income (loss) from equity affiliates and other items	316	312	82	1	12	-	723
Tax on net operating income	(1,182)	(139)	(87)	(136)	36	-	(1,508)
Adjusted net operating income	1,975	985	243	284	(108)	-	3,379
Net cost of net debt	-	-	-	-	-	-	(317)
Non-controlling interests	-	-	-	-	-	-	(59)
Adjusted net income - TotalEnergies share							3,003

1 st quarter 2021 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,365	3,020	287	138	26	-	4,836
Total divestments	311	142	116	71	12	-	652
Cash flow from operating activities	3,736	780	996	665	(579)	-	5,598

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

2 nd quarter 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	992	3,313	9,433	11,986	6	-	25,730
Intersegment sales	3,097	301	2,956	107	31	(6,492)	-
Excise taxes	-	-	(469)	(3,699)	-	-	(4,168)
Revenues from sales	4,089	3,614	11,920	8,394	37	(6,492)	21,562
Operating expenses	(2,405)	(3,406)	(10,895)	(7,931)	(315)	6,492	(18,460)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,667)	(1,282)	(393)	(229)	(22)	-	(11,593)
Operating income	(7,983)	(1,074)	632	234	(300)	-	(8,491)
Net income (loss) from equity affiliates and other items	17	21	(35)	22	40	-	65
Tax on net operating income	398	322	(132)	(127)	(26)	-	435
Net operating income	(7,568)	(731)	465	129	(286)	-	(7,991)
Net cost of net debt							(431)
Non-controlling interests							53
Net income - TotalEnergies share							(8,369)

2 nd quarter 2020 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(18)	-	-	-	-	(18)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(18)	-	-	-	-	(18)
Operating expenses	(27)	(199)	(48)	5	(36)	-	(305)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,338)	(953)	-	-	-	-	(8,291)
Operating income ^(b)	(7,365)	(1,170)	(48)	5	(36)	-	(8,614)
Net income (loss) from equity affiliates and other items	(57)	(217)	(63)	(5)	-	-	(342)
Tax on net operating income	63	330	1	-	12	-	406
Net operating income ^(b)	(7,359)	(1,057)	(110)	-	(24)	-	(8,550)
Net cost of net debt							33
Non-controlling interests							22
Net income - TotalEnergies share							(8,495)

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

2 nd quarter 2020 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	992	3,331	9,433	11,986	6	-	25,748
Intersegment sales	3,097	301	2,956	107	31	(6,492)	-
Excise taxes	-	-	(469)	(3,699)	-	-	(4,168)
Revenues from sales	4,089	3,632	11,920	8,394	37	(6,492)	21,580
Operating expenses	(2,378)	(3,207)	(10,847)	(7,936)	(279)	6,492	(18,155)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,329)	(329)	(393)	(229)	(22)	-	(3,302)
Adjusted operating income	(618)	96	680	229	(264)	-	123
Net income (loss) from equity affiliates and other items	74	238	28	27	40	-	407
Tax on net operating income	335	(8)	(133)	(127)	(38)	-	29
Adjusted net operating income	(209)	326	575	129	(262)	-	559
Net cost of net debt							(464)
Non-controlling interests							31
Adjusted net income - TotalEnergies share							126

2 nd quarter 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,606	1,170	307	174	21	-	3,278
Total divestments	204	89	22	26	9	-	350
Cash flow from operating activities	910	1,389	1,080	819	(719)	-	3,479

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

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

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

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

-	-	1,140	206	-
-	-	937	148	-

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

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

1 st half 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,574	8,403	27,956	30,661	6	-	69,600
Intersegment sales	8,661	895	9,051	196	59	(18,862)	-
Excise taxes	-	-	(1,119)	(8,342)	-	-	(9,461)
Revenues from sales	11,235	9,298	35,888	22,515	65	(18,862)	60,139
Operating expenses	(6,048)	(8,398)	(35,736)	(21,730)	(562)	18,862	(53,612)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,311)	(1,616)	(788)	(473)	(40)	-	(15,228)
Operating income	(7,124)	(716)	(636)	312	(537)	-	(8,701)
Net income (loss) from equity affiliates and other items	440	420	(92)	32	164	-	964
Tax on net operating income	(56)	330	203	(159)	2	-	320
Net operating income	(6,740)	34	(525)	185	(371)	-	(7,417)
Net cost of net debt							(1,003)
Non-controlling interests							85
Net income - TotalEnergies share							(8,335)

1 st half 2020 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(16)	-	-	-	-	(16)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(16)	-	-	-	-	(16)
Operating expenses	(37)	(318)	(1,637)	(341)	(91)	-	(2,424)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,338)	(953)	-	-	-	-	(8,291)
Operating income ^(b)	(7,375)	(1,287)	(1,637)	(341)	(91)	-	(10,731)
Net income (loss) from equity affiliates and other items	71	(292)	(271)	(5)	-	-	(497)
Tax on net operating income	70	374	426	100	12	-	982
Net operating income ^(b)	(7,234)	(1,205)	(1,482)	(246)	(79)	-	(10,246)
Net cost of net debt							(68)
Non-controlling interests							72
Net income - TotalEnergies share							(10,242)

^(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

-	-	(1,604)	(234)	-
-	-	(1,371)	(163)	-

1 st half 2020 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,574	8,419	27,956	30,661	6	-	69,616
Intersegment sales	8,661	895	9,051	196	59	(18,862)	-
Excise taxes	-	-	(1,119)	(8,342)	-	-	(9,461)
Revenues from sales	11,235	9,314	35,888	22,515	65	(18,862)	60,155
Operating expenses	(6,011)	(8,080)	(34,099)	(21,389)	(471)	18,862	(51,188)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,973)	(663)	(788)	(473)	(40)	-	(6,937)
Adjusted operating income	251	571	1,001	653	(446)	-	2,030
Net income (loss) from equity affiliates and other items	369	712	179	37	164	-	1,461
Tax on net operating income	(126)	(44)	(223)	(259)	(10)	-	(662)
Adjusted net operating income	494	1,239	957	431	(292)	-	2,829
Net cost of net debt							(935)
Non-controlling interests							13
Adjusted net income - TotalEnergies share							1,907

1 st half 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,265	3,461	533	334	66	-	7,659
Total divestments	325	433	101	72	26	-	957
Cash flow from operating activities	4,833	900	(103)	420	(1,272)	-	4,778

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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

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

2 nd quarter 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	25,748	(18)	25,730
Excise taxes	(4,168)	-	(4,168)
Revenues from sales	21,580	(18)	21,562
Purchases net of inventory variation	(11,842)	(183)	(12,025)
Other operating expenses	(6,199)	(122)	(6,321)
Exploration costs	(114)	-	(114)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,302)	(8,291)	(11,593)
Other income	240	122	362
Other expense	(103)	(5)	(108)
Financial interest on debt	(527)	(3)	(530)
Financial income and expense from cash & cash equivalents	(3)	53	50
Cost of net debt	(530)	50	(480)
Other financial income	419	-	419
Other financial expense	(160)	(1)	(161)
Net income (loss) from equity affiliates	11	(458)	(447)
Income taxes	95	389	484
Consolidated net income	95	(8,517)	(8,422)
TotalEnergies share	126	(8,495)	(8,369)
Non-controlling interests	(31)	(22)	(53)

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

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

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

1 st half 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	69,616	(16)	69,600
Excise taxes	(9,461)	-	(9,461)
Revenues from sales	60,155	(16)	60,139
Purchases net of inventory variation	(37,949)	(2,144)	(40,093)
Other operating expenses	(12,985)	(280)	(13,265)
Exploration costs	(254)	-	(254)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,937)	(8,291)	(15,228)
Other income	820	122	942
Other expense	(294)	(234)	(528)
Financial interest on debt	(1,094)	(5)	(1,099)
Financial income and expense from cash & cash equivalents	(13)	(92)	(105)
Cost of net debt	(1,107)	(97)	(1,204)
Other financial income	607	-	607
Other financial expense	(341)	(1)	(342)
Net income (loss) from equity affiliates	669	(384)	285
Income taxes	(490)	1,011	521
Consolidated net income	1,894	(10,314)	(8,420)
TotalEnergies share	1,907	(10,242)	(8,335)
Non-controlling interests	(13)	(72)	(85)

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