

Third quarter 2021 results

TotalEnergies benefits from favorable environment leveraging leading position in LNG to generate \$4.8 billion adjusted net income and \$8.4 billion cash flow

	3Q21	Change vs 3Q20	9M21	Change vs 9M20
Oil price - Brent (\$/b)	73.5	+71%	67.9	+65%
Average price of LNG (\$/Mbtu)	9.1	x2.5	7.3	+51%
Variable cost margin - Refining Europe, VCM (\$/t)	20.5	ns	12.3	-10%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	4.8	x5.6	11.2	x4.1
- in dollars per share	1.76	x6.1	4.14	x4.3
Adjusted EBITDA ⁽¹⁾ (B\$)	11.2	x2.1	28.0	+76%
DACF ⁽¹⁾ (B\$)	8.4	+96%	20.9	+65%
Cash Flow from operations (B\$)	5.6	+30%	18.8	x2.1
Net income (TotalEnergies share) of 4.6 B\$ in 3Q21				
Net-debt-to-capital ratio ⁽²⁾ of 17.7% at September 30, 2021 vs. 18.5% at June 30, 2021				
Third interim dividend set at 0.66 €/share				

Paris, October 28, 2021 - The Board of Directors of TotalEnergies SE, meeting on October 27, 2021, under the Chairmanship of Chief Executive Officer Patrick Pouyanné, approved the Company's third quarter 2021 accounts. On the occasion, Patrick Pouyanné said:

"The global economic recovery, notably in Asia, drove all energy prices sharply higher in the third quarter due to the interconnection of energy systems. Gas prices in Asia and Europe, up more than 85% from the previous quarter, reached unprecedented levels, and oil prices gained 7%, continuing their steady year-long rise.

TotalEnergies reported adjusted net income of \$4.8 billion, up 38% compared to the second quarter 2021, fully benefiting from its multi-energy model, and, particularly this quarter, from its position as a world leader in LNG. The Company generated cash flow (DACF) of \$8.4 billion, up nearly 25% compared to the previous quarter, and adjusted EBITDA of \$11.2 billion.

The integrated Gas Renewables & Power (iGRP) segment generated adjusted net income of \$1.6 billion and cash flow of \$1.7 billion, both new record highs, thanks to an outperformance of its trading activities, which leveraged its integrated worldwide LNG portfolio. The renewables and electricity activities continued to grow, with gross renewable electricity generation capacity reaching nearly 10 GW, thanks mainly to the addition of 1 GW during the quarter from India. The number of electricity customers grew to six million.

Exploration & Production, benefiting from a 2% production increase during the quarter, thanks to the evolution of OPEC+ quotas, and from higher Brent and natural gas prices, reported \$2.7 billion of adjusted net operating income, up more than 20% from the previous quarter, and cash flow of \$4.9 billion.

Downstream took advantage of petrochemical margins that remained high and of the improvement in refining margins in Europe, although impacted by the rise in energy costs. Marketing & Services confirmed its return to pre-crisis level results. The Downstream generated adjusted net operating income and cash flow that were up by approximately 10% over the quarter to \$1 billion and \$1.6 billion, respectively.

Maintaining discipline on investments, TotalEnergies reported net cash flow of \$6.2 billion in the third quarter, covering the interim dividend of \$2.1 billion and allowing it to continue to reduce its net debt, with gearing of 17.7% as of September 30, 2021. The return on equity was 12% over the past twelve months. Strong cash generation from oil and gas makes it possible to invest in profitable growth projects in renewables & electricity, and thus to build a sustainable multi-energy company, combining energy transition and shareholder returns.

The Board of Directors decided to distribute a third interim dividend for the 2021 financial year of €0.66/share and confirms the completion of \$1.5 billion share repurchases in the fourth quarter 2021."

⁽¹⁾ Definition page 3.

⁽²⁾ Excluding leases.

1. Highlights⁽³⁾

- Signed major agreements in Iraq covering investments in four projects (gas treatment for electricity generation, solar power, optimization of an existing field, seawater treatment) for the sustainable development of natural resources in the Basra area

Sustainability

- TotalEnergies contributed to energy transition dialog in view of COP26 with the publication of "Energy Panorama" and "TotalEnergies Energy Outlook 2021"
- Methane emissions: deployed innovative technology developed by Qnergy to significantly reduce methane emissions and partnered with GHGSat to monitor methane emissions at sea by satellite
- CCS: Aramis partnership with Shell, EBN and Gasunie, for the development of CO₂ transport infrastructure for storage in depleted gas fields in the Netherlands

Renewables and Electricity

- Adani Green Energy Limited (TotalEnergies 20%) acquired SB Energy India's portfolio of 5 GW of renewable power generation capacity in operation and under construction in India
- Offshore wind:
 - Submitted bid with Green Investment Group (GIG) and RIDG for a 2 GW project in Scotland and study of associated industrial-scale green hydrogen project
 - Associations with Simply Blue Group for floating wind development in the U.S., and with GIG and Qair for floating wind development in France
- Corporate PPA:
 - Renewable electricity sales contract of 50 GWh/year over 15 years with Air Liquide in Belgium
 - Partnership with Amazon to supply its data centers with renewable electricity (474 MW), in Europe and the U.S.
- Electric mobility:
 - Mercedes-Benz entered as an equal partner with TotalEnergies and Stellantis in Automotive Cell Company (ACC), targeting at least 120 GWh EV battery manufacturing capacity by 2030
 - Acquired a network of 1500 EV charging stations in Singapore
 - Obtained concession for Antwerp's EV public charging network
 - Partnered with China Three Gorges Corporation to develop more than 11,000 EV fast-charging stations in Hubei Province, China
- Hydrogen:
 - Launched with other industrial players the world's largest fund dedicated to the development of carbon-free hydrogen infrastructure, with an investment target of €1.5 billion
 - Agreement with Air Liquide for the development of low-carbon hydrogen production in the Normandy industrial basin, backed by technologies such as CCS and electrolysis

Upstream

- Launched the fourth development phase of the giant Mero field in Brazil

Downstream

- Expanded Synova in Normandy to double TotalEnergies' recycled plastics production capacity
- Partnered with Safran in the field of decarbonization of the aviation sector

⁽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⁾

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M21	9M20	9M21 vs 9M20
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA ⁽⁵⁾	28,017	15,904	+76%
5,374	4,032	1,459	x3.7	3,673	+46%	Adjusted net operating income from business segments	12,893	4,580	x2.8
2,726	2,213	801	x3.4	1,734	+57%	Exploration & Production	6,914	1,295	x5.3
1,608	891	285	x5.6	574	x2.8	Integrated Gas, Renewables & Power	3,484	1,524	x2.3
602	511	(88)	ns	952	-37%	Refining & Chemicals	1,356	869	+56%
438	417	461	-5%	413	+6%	Marketing & Services	1,139	892	+28%
1,143	740	352	x3.2	521	x2.2	Contribution of equity affiliates to adjusted net income	2,403	1,021	x2.4
39.6%	34.3%	45.7%		30.7%		Effective tax rate ⁽⁶⁾	36.6%	32.3%	
4,769	3,463	848	x5.6	3,017	+58%	Adjusted net income (TotalEnergies share)	11,235	2,755	x4.1
1.76	1.27	0.29	x6.1	1.13	+56%	Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾	4.14	0.97	x4.3
1.49	1.06	0.24	x6.2	1.01	+48%	Adjusted fully-diluted earnings per share (euros)*	3.46	0.86	x4
2,655	2,646	2,637	+1%	2,614	+2%	Fully-diluted weighted-average shares (millions)	2,648	2,612	+1%
4,645	2,206	202	x23	2,800	+66%	Net income (TotalEnergies share)	10,195	(8,133)	ns
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments ⁽⁸⁾	7,993	6,908	+16%
(958)	396	(272)	ns	3,422	ns	Net acquisitions ⁽⁹⁾	1,029	1,551	-34%
1,855	3,198	1,912	-3%	6,718	-72%	Net investments ⁽¹⁰⁾	9,022	8,459	+7%
8,060	6,352	3,791	x2.1	6,737	+20%	Operating cash flow before working capital changes ⁽¹¹⁾	19,778	11,199	+77%
8,390	6,761	4,281	+96%	7,269	+15%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾	20,901	12,701	+65%
5,640	7,551	4,351	+30%	8,206	-31%	Cash flow from operations	18,789	9,129	x2.1

* Average €-\$ exchange rate: 1.1788 in the third quarter 2021 and 1.1962 in the first nine months 2021.

⁽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

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19		9M21	9M20	9M21 vs 9M20
73.5	69.0	42.9	+71%	62.0	+19%	Brent (\$/b)	67.9	41.1	+65%
4.3	3.0	2.1	x2	2.3	+85%	Henry Hub (\$/Mbtu)	3.3	1.9	+74%
16.9	8.7	2.9	x5.9	3.9	x4.3	NBP (\$/Mbtu)	10.8	2.5	x4.3
18.6	10.0	3.6	x5.1	4.7	x4	JKM (\$/Mbtu)	12.9	3.1	x4.2
67.1	62.9	39.9	+68%	58.0	+16%	Average price of liquids (\$/b) Consolidated subsidiaries	62.2	35.6	+75%
6.33	4.43	2.52	x2.5	3.48	+82%	Average price of gas (\$/Mbtu) Consolidated subsidiaries	4.95	2.84	+74%
9.10	6.59	3.57	x2.5	5.93	+53%	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	7.25	4.81	+51%
20.5	10.2	-2.7	ns	47.4	-57%	Variable cost margin - Refining Europe, VCM (\$/t)**	12.3	13.6	-10%

* The indicators are shown on page 20

** This indicator represents TotalEnergies' average margin on variable cost for refining in Europe (equal to the difference between TotalEnergies European refined product sales and crude oil purchases with associated variable costs divided by volumes refined in tons) – 3Q21 data restated to reflect 2Q21 environment for energy costs.

The average LNG selling price increased by 38% this quarter compared to the previous quarter, benefiting on a lagged basis from the increase in the oil and gas price indexes on long-term contracts.

3.2 Greenhouse gas emissions⁽¹³⁾

3Q21*	2Q21*	GHG emissions (MtCO ₂ e)	2020	2020 (excluding Covid effect)
8	7	Scope 1+2 from operated oil & gas facilities ⁽¹⁴⁾	35.8	39
81	77	Scope 3 from energies sales ⁽¹⁵⁾	350	400
46	45	Scope 1+2+3 in Europe ⁽¹⁶⁾	212	239

* Estimated emissions.

⁽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*

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production	9M21	9M20	9M21 vs 9M20
2,814	2,747	2,715	+4%	3,040	-7%	Hydrocarbon production (kboe/d)	2,808	2,882	-3%
1,288	1,258	1,196	+8%	1,441	-11%	Oil (including bitumen) (kb/d)	1,272	1,319	-4%
1,526	1,489	1,519	-	1,599	-5%	Gas (including condensates and associated NGL) (kboe/d)	1,535	1,563	-2%
2,814	2,747	2,715	+4%	3,040	-7%	Hydrocarbon production (kboe/d)	2,808	2,882	-3%
1,517	1,464	1,437	+6%	1,720	-12%	Liquids (kb/d)	1,496	1,563	-4%
7,070	7,017	6,973	+1%	7,200	-2%	Gas (Mcf/d)	7,161	7,193	-

* Company production = E&P production + iGRP production

Hydrocarbon production was 2,814 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2021, up 4% year-on-year, comprised of:

- +6% due to project start-ups and ramp-ups, including North Russkoye in Russia and Iara in Brazil, and the resumption of production in Libya,
- +5% due to the increase in gas demand and OPEC+ production quotas,
- -1% due to the price effect,
- -3% due to planned maintenance and unplanned downtime, notably in Norway (Snøhvit)
- -3% due to natural decline of fields.

Hydrocarbon production was 2,814 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2021, up 2% quarter-on-quarter, due to the end of summer maintenance programs and the increase in OPEC+ production quotas.

For the first nine months of 2021 hydrocarbon production was 2,808 kboe/d, down 3% year-on-year, comprised of:

- +3% due to project start-ups and ramp-ups, including North Russkoye in Russia, Iara in Brazil and Johan Sverdrup in Norway, and the resumption of production in Libya,
- +2% due to the increase in gas demand, particularly in Norway, and OPEC+ production quotas,
- -1% due to portfolio effect, in particular the disposals of assets in the United Kingdom and the CA1 block in Brunei,
- -1% due to the price effect,
- -3% due to planned maintenance and unplanned downtime, notably in the United Kingdom and Norway (Snøhvit),
- -3% due to natural decline of fields.

4. Analysis of business segments

4.1 Integrated Gas, Renewables & Power (iGRP)

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

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production for LNG	9M21	9M20	9M21 vs 9M20
533	502	518	+3%	539	-1%	iGRP (kboe/d)	518	530	-2%
67	52	70	-3%	73	-8%	Liquids (kb/d)	61	70	-12%
2,527	2,464	2,445	+3%	2,546	-1%	Gas (Mcf/d)	2,489	2,509	-1%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Liquefied Natural Gas in Mt	9M21	9M20	9M21 vs 9M20
10.0	10.5	8.1	+24%	7.4	+34%	Overall LNG sales	30.4	28.3	+7%
4.3	4.2	4.3	-1%	4.2	+2%	incl. Sales from equity production*	12.8	13.3	-4%
8.3	8.8	6.6	+25%	5.5	+50%	incl. Sales by TotalEnergies from equity production and third party purchases	25.0	23.2	+8%

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

Hydrocarbon production for LNG increased by 6% compared to the previous quarter, in particular due to the end of planned maintenance at Ichthys in Australia.

Total LNG sales increased sharply compared to 2020, up 24% for the quarter and 7% for the first nine months.

3Q21	2Q21	3Q20	3Q21 vs 3Q20	Renewables & Electricity	9M21	9M20	9M21 vs 9M20
42.7	41.7	26.3	+62%	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	42.7	26.3	+62%
9.5	8.3	5.1	+87%	o/w installed capacity	9.5	5.1	+87%
6.1	5.4	4.0	+52%	o/w capacity in construction	6.1	4.0	+52%
27.1	28.0	17.3	+57%	o/w capacity in development	27.1	17.3	+57%
26.6	22.6	14.2	+88%	Gross renewables capacity with PPA (GW) ^{(1),(2)}	26.6	14.2	+88%
31.7	30.7	18.0	+77%	Portfolio of renewable power generation net capacity (GW) ^{(1),(2)}	31.7	18.0	+77%
4.7	4.0	2.3	x2.1	o/w installed capacity	4.7	2.3	x2.1
4.0	3.1	1.6	x2.5	o/w capacity in construction	4.0	1.6	x2.5
23.0	23.6	14.1	+64%	o/w capacity in development	23.0	14.1	+64%
4.7	5.1	4.1	+17%	Net power production (TWh) ⁽³⁾	14.5	9.9	+46%
1.7	1.7	1.0	+67%	incl. Power production from renewables	4.9	2.8	+75%
6.0	5.8	4.4	+37%	Clients power - BtB and BtC (Million) ⁽²⁾	6.0	4.4	+37%
2.7	2.7	1.7	+56%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.7	1.7	+56%
11.7	12.7	10.2	+15%	Sales power - BtB and BtC (TWh)	40.5	33.8	+20%
13.2	20.6	13.5	-2%	Sales gas - BtB and BtC (TWh)	70.0	64.4	+9%
291	310*	64	x4.6	Proportional adjusted EBITDA Renewables and Electricity (M\$) ⁽⁴⁾	946	404	x2.3
104	82*	66	+57%	incl. from renewables business	334	250	+34%

⁽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.

* 2Q21 data corrected for estimated results of AGEL.

Gross installed renewable power generation capacity grew to 9.5 GW at the end of the third quarter 2021, up 1.2 GW thanks in particular to the acquisition by AGEL (TotalEnergies 20%) during the quarter of the operating assets of SB Energy India's 5 GW renewable portfolio. Total gross capacity increased by 1 GW over the quarter to 42.7 GW, mainly due to the addition of a 1 GW solar power plant project in Iraq.

Net electricity generation stood at 4.7 TWh in the third quarter 2021, up 17% year-on-year, mainly due to strong growth in renewable electricity generation and the acquisition of four natural gas power plants (CCGT) in France and Spain in the fourth quarter 2020.

TotalEnergies' Renewables and Electricity business adjusted EBITDA was \$291 million in the third quarter 2021, a 4.6-fold increase over one year, driven by growing electricity production, particularly from renewables, and the number of gas and electricity customers.

4.1.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
1,608	891	285	x5.6	574	x2.8	Adjusted net operating income*	3,484	1,524	x2.3
755	356	99	x7.6	206	x3.7	including income from equity affiliates	1,375	278	x4.9
639	759	450	+42%	640	-	Organic investments	2,150	1,714	+25%
(941)	166	36	ns	3,375	ns	Net acquisitions	1,119	1,606	-30%
(302)	925	486	ns	4,015	ns	Net investments	3,269	3,320	-2%
1,720	904	695	x2.5	732	x2.3	Operating cash flow before working capital changes **	3,683	2,346	+57%
(463)	567	654	ns	401	ns	Cash flow from operations ***	884	1,554	-43%

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

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

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

Adjusted net operating income for the iGRP segment was:

- \$1,608 million in the third quarter 2021, a 5.6-fold increase from a year ago, thanks to the increase in LNG prices and the strong performance of gas and electricity trading activities,
- \$3,484 million for the first nine months of 2021, an increase of 2.3-times compared to last year, for the same reasons.

Operating cash flow before working capital changes was:

- \$1,720 million in the third quarter 2021, an increase of 2.5-times compared to the third quarter 2020, thanks to the rise in LNG prices and the strong performance of gas and electricity trading activities,
- \$3,683 million for the first nine months of 2021, up 57% year-on-year, for the same reasons.

Cash flow from operations was -\$463 million for the third quarter due to variations in margin calls related to hedging contracts in a context of highly volatile gas and electricity markets.

4.2 Exploration & Production

4.2.1 Production

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Hydrocarbon production	9M21	9M20	9M21 vs 9M20
2,281	2,245	2,197	+4%	2,501	-9%	EP (kboe/d)	2,290	2,352	-3%
1,450	1,412	1,367	+6%	1,647	-12%	Liquids (kb/d)	1,435	1,493	-4%
4,543	4,553	4,528	-	4,654	-2%	Gas (Mcf/d)	4,672	4,684	-

4.2.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars, except effective tax rate	9M21	9M20	9M21 vs 9M20
2,726	2,213	801	x3.4	1,734	+57%	Adjusted net operating income*	6,914	1,295	x5.3
315	279	268	+18%	297	+6%	including income from equity affiliates	864	706	+22%
46.4%	38.2%	32.9%		39.7%		Effective tax rate**	42.5%	39.7%	
1,656	1,559	1,266	+31%	2,064	-20%	Organic investments	4,494	3,950	+14%
(34)	231	(309)	ns	(3)	ns	Net acquisitions	(5)	(4)	ns
1,622	1,790	957	+69%	2,061	-21%	Net investments	4,489	3,946	+14%
4,943	4,262	2,646	+87%	4,451	+11%	Operating cash flow before working capital changes ***	13,029	7,032	+85%
4,814	4,835	2,043	x2.4	5,007	-4%	Cash flow from operations ***	13,385	6,876	+95%

* 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:

- \$2,726 million in the third quarter 2021, more than three times higher than in the third quarter 2020, thanks to the sharp increase in oil and gas prices,
- \$6,914 million in the first nine months of 2021, more than five times higher than in the first nine months of 2020, for the same reasons.

Operating cash flow before working capital changes was \$4,943 million in the third quarter 2021, up 87% year-on-year, and \$13,029 million in the first nine months of 2021, up 85% year-on-year, in line with higher oil and gas prices.

4.3 Downstream (Refining & Chemicals and Marketing & Services)

4.3.1 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
1,040	928	373	x2.8	1,365	-24%	Adjusted net operating income*	2,495	1,761	+42%
506	468	449	+13%	570	-11%	Organic investments	1,309	1,183	+11%
17	(1)	2	x8.5	52	-67%	Net acquisitions	(87)	(48)	ns
523	467	451	+16%	622	-16%	Net investments	1,222	1,135	+8%
1,611	1,460	971	+66%	1,995	-19%	Operating cash flow before working capital changes **	3,943	3,523	+12%
1,644	2,669	2,060	-20%	3,058	-46%	Cash flow from operations **	5,974	2,377	x2.5

* 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

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Refinery throughput and utilization rate*	9M21	9M20	9M21 vs 9M20
1,225	1,070	1,212	+1%	1,719	-29%	Total refinery throughput (kb/d)	1,147	1,302	-12%
274	148	267	+3%	503	-46%	France	179	242	-26%
505	495	540	-6%	757	-33%	Rest of Europe	553	630	-12%
446	427	405	+10%	459	-3%	Rest of world	415	429	-3%
69%	58%	57%		82%		Utilization rate based on crude only**	62%	62%	

* 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.

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petrochemicals production and utilization rate	9M21	9M20	9M21 vs 9M20
1,486	1,424	1,255	+18%	1,402	+6%	Monomers* (kt)	4,315	4,033	+7%
1,330	1,212	1,248	+7%	1,268	+5%	Polymers (kt)	3,707	3,642	+2%
93%	88%	75%		91%		Vapocracker utilization rate**	89%	81%	

* Olefins.

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

4.4.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
602	511	(88)	ns	952	-37%	Adjusted net operating income*	1,356	869	+56%
321	279	291	+10%	355	-10%	Organic investments	822	761	+8%
(6)	2	(1)	ns	19	ns	Net acquisitions	(61)	(52)	ns
315	281	290	+9%	374	-16%	Net investments	761	709	+7%
934	753	242	x3.9	1,373	-32%	Operating cash flow before working capital changes **	2,081	1,912	+9%
799	2,232	1,027	-22%	1,575	-49%	Cash flow from operations **	4,027	924	x4.4

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

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

Adjusted net operating income for the Refining and Chemicals segment:

- Increased sharply year-on-year to \$602 million in the third quarter 2021, compared to -\$88 million in the third quarter 2020. This increase is due to the strong performance of petrochemicals and European refining margins, which were negative in 2020 due to weak demand,
- Increased by 56% year-on-year to \$1,356 million in the first nine months of 2021, compared to \$869 million, for the same reasons.

Operating cash flow before working capital changes increased year-on-year by 3.9-times in the third quarter 2021 to \$934 million and by 9% in the first nine months of 2021 to \$2,081 million.

4.5 Marketing & Services

4.5.1 Petroleum product sales

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Sales in kb/d*	9M21	9M20	9M21 vs 9M20
1,542	1,473	1,442	+7%	1,848	-17%	Total Marketing & Services sales	1,486	1,466	+1%
867	791	819	+6%	1,034	-16%	Europe	811	822	-1%
675	682	623	+8%	814	-17%	Rest of world	675	645	+5%

* Excludes trading and bulk refining sales

Sales of petroleum products grew by 7% year-on-year in the third quarter 2021, thanks to the improvement in the pandemic situation and the global economic rebound. This increase is supported notably by the recovery in network sales activity.

4.5.2 Results

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
438	417	461	-5%	413	+6%	Adjusted net operating income*	1,139	892	+28%
185	189	158	+17%	215	-14%	Organic investments	487	422	+15%
23	(3)	3	x7.7	33	-30%	Net acquisitions	(26)	4	ns
208	186	161	+29%	248	-16%	Net investments	461	426	+8%
677	707	729	-7%	622	+9%	Operating cash flow before working capital changes **	1,862	1,611	+16%
845	437	1,033	-18%	1,483	-43%	Cash flow from operations **	1,947	1,453	+34%

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

** Excluding financial charges, except those related to leases

Adjusted net operating income for the Marketing & Services sector was \$438 million in the third quarter 2021 compared to \$461 million a year earlier.

Operating cash flow before working capital changes was \$677 million in the third quarter 2021 and \$1,862 million in the first nine months of the year.

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income for the sectors was:

- \$5,374 million in the third quarter 2021, compared to \$1,459 million a year earlier, due to higher oil and gas prices,
- \$12,893 million for the first nine months of 2021, compared to \$4,580 million last year, for the same reason.

5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was:

- \$4,769 million in the third quarter 2021 compared to \$848 million a year earlier, due to higher oil and gas prices,
- \$11,235 million for the first nine months of 2021, compared to \$2,755 million last year, for the same reason.

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 -\$124 million and include the capital loss of -\$177 million on the disposal of TotalEnergies' interest in the Utica asset in the United States.

TotalEnergies' effective tax rate was 39.6% in the third quarter of 2021, compared to 34.3% in the previous quarter and 45.7% in the third quarter of 2020. The high rate in 2020 was due to a negative adjusted net operating income in Refining & Chemicals, which reduced the base for calculating the rate at the Company level.

5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was:

- \$1.76 in the third quarter 2021, calculated based on 2,655 million weighted-average diluted shares, compared to \$0.29 a year earlier,
- \$4.14 for the first nine months of 2021, calculated based on 2,648 million weighted-average diluted shares, compared to \$0.97 a year earlier.

As of September 30, 2021, the number of fully-diluted shares was 2,660 million.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$126 million in the third quarter 2021 and include notably a 10% increase in the Lapa block in Brazil,
- \$2,996 million in the first nine months of 2021 and include the item above as well as the acquisitions of a 20% interest for \$2 billion in the renewable project developer in India, Adani Green Energy Limited, of Fonroche Biogaz in France and of the interest in the Yunlin wind project in Taiwan.

Asset sales were:

- \$1,084 million in the third quarter 2021 and includes notably the payment by GIP of more than \$750 million as part of the tolling agreement for the infrastructure of the Gladstone LNG project in Australia,
- \$1,967 million in the first nine months of 2021, including the above item as well as the sale in France of a 50% interest in a portfolio of renewable projects with total capacity of 285 MW (100%), the sale of the 10% interest in onshore block OML 17 in Nigeria, a price supplement related to the sale of Block CA1 in Brunei, the sale of the Lindsey refinery in the United Kingdom, the sale of interests in the TBG pipeline in Brazil, the sale of shares in Clean Energy Fuels Corp., and the sale of interests in Tellurian Inc. in the United States.

⁽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:

- \$6,205 million in the third quarter 2021 compared to \$1,879 million a year ago, reflecting the \$4.3 billion increase in operating cash flow before working capital changes and the slight decrease of \$57 million in net investments to \$1,855 million in the third quarter 2021,
- \$10,756 million in the first nine months of 2021 compared to \$2,740 million in the same period a year ago, reflecting the \$8.6 billion increase in operating cash flow before working capital changes, slightly offset by a \$563 million increase in net investments to \$9,022 million in the first nine months of 2021.

Cash flow from operations of \$5,640 million for the quarter, compared to operating cash flow before working capital changes of \$8,060 million, was negatively impacted for an amount of \$2.1 billion by variations in margin calls related to hedging contracts in a context of highly volatile natural gas and electricity markets, as well as by a negative inventory effect of \$1.2 billion and an increase in tax liabilities of \$0.9 billion.

5.6 Profitability

The return on equity was 12.0% for the twelve months ended September 30, 2021.

In millions of dollars	October 1, 2020 September 30, 2021	July 1, 2020 June 30, 2021	October 1, 2019 September 30, 2020
Adjusted net income	12,827	8,786	5,960
Average adjusted shareholders' equity	106,794	105,066	108,885
Return on equity (ROE)	12.0%	8.4%	5.5%

The return on average capital employed was 10.0% for the twelve months ended September 30, 2021.

In millions of dollars	October 1, 2020 September 30, 2021	July 1, 2020 June 30, 2021	October 1, 2019 September 30, 2020
Adjusted net operating income	14,237	10,252	7,801
Average capital employed	142,179	142,172	144,060
ROACE	10.0%	7.2%	5.4%

6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, was €5,635 million for the first nine months of 2021 compared to €4,727 for the same period in 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 = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interest).

8. Summary and outlook

The steady recovery in oil demand to pre-crisis levels, except for aviation fuel, led to nearly continuous price increases that reached \$85/b in mid-October, close to a 7-year high. Controlled production increases from OPEC+, the continued draw-down of crude inventories and the strong investment discipline in oil & gas supported the increase. In addition, an increase in fuel demand from the aviation sector is beginning to materialize, also supporting high prices.

The increase in gas markets, which began in the first half of the year, accelerated considerably in the third quarter, reaching record levels in Europe and Asia. Barring an exceptionally mild winter, the low inventory level for gas and expected sustained demand are likely to keep gas prices in Europe and Asia at high levels until the second quarter 2022.

Given the outlook for OPEC+ quotas and seasonal gas demand in the fourth quarter of 2021, TotalEnergies expects fourth quarter 2021 hydrocarbon production to be in the range of 2.85-2.9 Mboe/d.

TotalEnergies anticipates that 2021 oil price increases will positively impact its average LNG selling price for the next six months, given the lag effect on price formulas. It is expected to be above \$12/Mbtu in the fourth quarter 2021.

TotalEnergies maintains its cost discipline, with net investments expected to be close to \$13 billion in 2021, including \$3 billion dedicated to renewables and electricity.

The Company confirms its cash flow allocation priorities: investing in profitable projects to implement TotalEnergies' transformation strategy into a sustainable multi-energy company, linking the growth of its dividend to its underlying cash flow growth, maintaining a strong balance sheet and a long-term debt rating with a minimum "A" level by anchoring gearing below 20%, and allocating up to 40% of the surplus cash generated above \$60/b to share buybacks.

* * * *

To listen to the conference call with CFO Jean-Pierre Sbraire today at 13:30 (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: 4496213). 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)

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Combined liquids and gas production by region (kboe/d)	9M21	9M20	9M21 vs 9M20
989	985	969	+2%	1,004	-1%	Europe and Central Asia	1,008	1,032	-2%
537	533	598	-10%	733	-27%	Africa	540	651	-17%
681	654	576	+18%	720	-5%	Middle East and North Africa	662	633	+5%
372	378	343	+8%	363	+3%	Americas	375	343	+9%
235	197	229	+3%	221	+7%	Asia-Pacific	223	223	-
2,814	2,747	2,715	+4%	3,040	-7%	Total production	2,808	2,882	-3%
711	750	667	+7%	698	+2%	includes equity affiliates	730	706	+3%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Liquids production by region (kb/d)	9M21	9M20	9M21 vs 9M20
362	351	359	+1%	367	-1%	Europe and Central Asia	363	381	-5%
401	399	458	-12%	583	-31%	Africa	405	509	-20%
530	502	432	+23%	562	-6%	Middle East and North Africa	510	481	+6%
179	183	144	+24%	163	+10%	Americas	180	150	+20%
45	29	44	+3%	44	+2%	Asia-Pacific	38	42	-10%
1,517	1,464	1,437	+6%	1,720	-12%	Total production	1,496	1,563	-4%
205	213	197	+4%	210	-2%	includes equity affiliates	206	203	+2%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Gas production by region (Mcf/d)	9M21	9M20	9M21 vs 9M20
3,366	3,411	3,284	+2%	3,431	-2%	Europe and Central Asia	3,470	3,507	-1%
689	680	713	-3%	768	-10%	Africa	687	722	-5%
838	847	801	+5%	866	-3%	Middle East and North Africa	842	844	-
1,086	1,095	1,115	-3%	1,124	-3%	Americas	1,094	1,085	+1%
1,091	984	1,060	+3%	1,011	+8%	Asia-Pacific	1,068	1,035	+3%
7,070	7,017	6,973	+1%	7,200	-2%	Total production	7,161	7,193	-
2,730	2,895	2,540	+8%	2,635	+4%	includes equity affiliates	2,826	2,714	+4%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petroleum product sales by region (kb/d)	9M21	9M20	9M21 vs 9M20
1,579	1,521	1,475	+7%	1,999	-21%	Europe	1,553	1,565	-1%
693	663	541	+28%	677	+2%	Africa	674	562	+20%
811	799	673	+20%	920	-12%	Americas	794	767	+4%
486	492	460	+6%	541	-10%	Rest of world	491	446	+10%
3,568	3,475	3,149	+13%	4,136	-14%	Total consolidated sales	3,512	3,340	+5%
360	334	417	-14%	544	-34%	Includes bulk sales	365	427	-14%
1,666	1,668	1,290	+29%	1,745	-5%	Includes trading	1,661	1,447	+15%

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	Petrochemicals production* (kt)	9M21	9M20	9M21 vs 9M20
1,308	1,166	1,274	+3%	1,377	-5%	Europe	3,820	3,821	-
705	725	513	+38%	648	+9%	Americas	1,940	1,813	+7%
802	744	716	+12%	646	+24%	Middle East and Asia	2,261	2,040	+11%

* Olefins, polymers

9.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	3Q21					2Q21				
	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	0.5	0.5	0.0	0.1	1.0
Rest of Europe	0.1	1.0	0.0	0.1	1.2	0.1	1.0	0.0	0.1	1.1
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	0.9	0.0	0.0	0.0	0.9	0.8	0.0	0.0	0.0	0.9
South America	0.4	0.2	0.0	0.0	0.6	0.4	0.1	0.0	0.0	0.5
India	4.4	0.1	0.0	0.0	4.5	3.5	0.1	0.0	0.0	3.6
Asia-Pacific	0.9	0.0	0.0	0.0	0.9	0.7	0.0	0.0	0.0	0.7
Total	7.5	1.9	0.0	0.1	9.5	6.4	1.8	0.0	0.1	8.3

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	3Q21					2Q21				
	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	0.1	0.0	0.1	0.5
Rest of Europe	0.1	0.1	1.1	0.0	1.3	0.1	0.1	1.1	0.0	1.3
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	0.4	0.0	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.3
South America	0.0	0.1	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.2
India	1.4	0.4	0.0	0.0	1.8	0.9	0.2	0.0	0.0	1.1
Asia-Pacific	0.4	0.0	0.6	0.0	1.1	0.5	0.0	0.6	0.0	1.1
Total	3.4	0.7	1.8	0.1	6.1	2.8	0.6	1.8	0.1	5.4

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	3Q21					2Q21				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	3.6	0.7	0.0	0.0	4.4	3.2	0.8	0.0	0.0	4.0
Rest of Europe	5.2	0.3	2.3	0.0	7.7	5.3	0.3	2.3	0.0	7.9
Africa	0.4	0.1	0.0	0.2	0.6	0.4	0.1	0.0	0.2	0.6
Middle East	1.4	0.0	0.0	0.0	1.4	0.1	0.0	0.0	0.0	0.1
North America	3.3	0.2	0.0	0.7	4.2	3.5	0.2	0.0	0.7	4.3
South America	0.6	0.4	0.0	0.1	1.2	0.6	1.0	0.0	0.0	1.7
India	4.5	0.1	0.0	0.0	4.5	6.2	0.1	0.0	0.0	6.3
Asia-Pacific	1.0	0.0	2.1	0.0	3.1	1.1	0.0	2.1	0.0	3.2
Total	20.0	1.8	4.4	1.0	27.1	20.3	2.5	4.4	0.8	28.0

(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 09/30/2021 (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	0.2	X	X	4.2
Asia	5.4	X	X	5.5	2.7	0.4	0.6	-	3.8	5.8	X	-	-	5.9
North America	0.8	X	X	0.8	0.4	X	-	X	0.4	0.5	X	-	X	0.6
Rest of World	0.6	0.2	X	0.8	X	X	-	X	X	0.4	X	-	X	0.7
Total	7.4	1.9	X	9.5	3.4	0.7	1.4	X	5.7	10.7	0.5	X	0.2	11.5

PPA average price at 09/30/2021 (\$/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	230	117	X	148	71	X	61	X	63	42	76	X	X	46
Asia	78	X	X	77	45	49	187	-	70	40	X	-	-	40
North America	155	X	X	157	27	X	-	X	30	31	X	-	X	41
Rest of World	80	72	X	78	X	X	-	X	X	98	X	-	X	98
Total	98	108	X	100	46	58	106	X	66	42	80	X	145	44

X not specified, capacity < 0.2 GW

10. Adjustment items to net income (TotalEnergies share)

3Q21	2Q21	3Q20	3Q19	In millions of dollars	9M21	9M20
(325)	(1,588)	(706)	(156)	Special items affecting net income (TotalEnergies share)	(2,255)	(9,361)
(177)	(1,379)	-	-	Gain (loss) on asset sales	(1,556)	-
(43)	(110)	(70)	(20)	Restructuring charges	(314)	(170)
(47)	(49)	(293)	(160)	Impairments	(240)	(8,394)
(58)	(50)	(343)	24	Other	(145)	(797)
320	375	4	(71)	After-tax inventory effect : FIFO vs. replacement cost	1,384	(1,504)
(119)	(44)	56	10	Effect of changes in fair value	(169)	(23)
(124)	(1,257)	(646)	(217)	Total adjustments affecting net income	(1,040)	(10,888)

11. Reconciliation of adjusted EBITDA with consolidated financial statements

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

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
4,645	2,206	202	x23	2,800	+66%	Net income - TotalEnergies share	10,195	(8,133)	ns
124	1,257	646	-81%	217	-43%	Less: adjustment items to net income (TotalEnergies share)	1,040	10,888	-90%
4,769	3,463	848	x5.6	3,017	+58%	Adjusted net income - TotalEnergies share	11,235	2,755	x4.1
<i>Adjusted items</i>									
105	88	(15)	ns	70	+50%	Add: non-controlling interests	252	(28)	ns
2,674	1,485	684	x3.9	1,258	x2.1	Add: income taxes	5,605	1,174	x4.8
3,172	3,105	3,203	-1%	3,987	-20%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	9,457	10,140	-7%
85	94	101	-16%	63	+35%	Add: amortization and impairment of intangible assets	282	256	+10%
454	501	549	-17%	594	-24%	Add: financial interest on debt	1,421	1,643	-14%
(79)	(69)	(49)	ns	-	ns	Less: financial income and expense from cash & cash equivalents	(235)	(36)	ns
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA	28,017	15,904	+76%

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

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
<i>Adjusted items</i>									
49,070	41,642	27,184	+81%	42,526	+15%	Revenues from sales	129,380	87,339	+48%
(32,574)	(27,108)	(16,942)	ns	(27,805)	ns	Purchases, net of inventory variation	(83,971)	(54,891)	ns
(6,548)	(6,708)	(5,399)	ns	(6,240)	ns	Other operating expenses	(20,124)	(18,384)	ns
(127)	(123)	(139)	ns	(96)	ns	Exploration costs	(417)	(393)	ns
195	138	310	-37%	167	+17%	Other income	749	1,130	-34%
(32)	(48)	(14)	ns	(69)	ns	Other expense, excluding amortization and impairment of intangible assets	(169)	(153)	ns
193	265	134	+44%	163	+18%	Other financial income	567	741	-23%
(140)	(131)	(165)	ns	(178)	ns	Other financial expense	(401)	(506)	ns
1,143	740	352	x3.2	521	x2.2	Net income (loss) from equity affiliates	2,403	1,021	x2.4
11,180	8,667	5,321	x2.1	8,989	+24%	Adjusted EBITDA	28,017	15,904	+76%
<i>Adjusted items</i>									
(3,172)	(3,105)	(3,203)	ns	(3,987)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(9,457)	(10,140)	ns
(85)	(94)	(101)	ns	(63)	ns	Less: amortization of intangible assets	(282)	(256)	ns
(454)	(501)	(549)	ns	(594)	ns	Less: financial interest on debt	(1,421)	(1,643)	ns
79	69	49	+61%	-	ns	Add: financial income and expense from cash & cash equivalents	235	36	x6.5
(2,674)	(1,485)	(684)	ns	(1,258)	ns	Less: income taxes	(5,605)	(1,174)	ns
(105)	(88)	15	ns	(70)	ns	Less: non-controlling interests	(252)	28	ns
(124)	(1,257)	(646)	ns	(217)	ns	Add: adjustment - TotalEnergies share	(1,040)	(10,888)	ns
4,645	2,206	202	x23	2,800	+66%	Net income - TotalEnergies share	10,195	(8,133)	ns

12. Investments - Divestments

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments (a)	7,993	6,908	+16%
172	245	148	+16%	152	+13%	Capitalized exploration	660	445	+48%
211	380	290	-27%	242	-13%	Increase in non-current loans	883	1,302	-32%
(112)	(89)	(330)	ns	(61)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(297)	(505)	ns
1	(4)	(11)	ns	(109)	ns	Change in debt from renewable projects (TotalEnergies share)	(170)	(163)	ns
126	662	150	-16%	4,429	-97%	Acquisitions (b)	2,996	2,651	+13%
1,084	266	422	x2.6	1,007	+8%	Asset sales (c)	1,967	1,100	+79%
(5)	5	7	ns	105	ns	Change in debt from renewable projects (partner share)	100	90	+11%
(958)	396	(272)	ns	3,422	ns	Net acquisitions	1,029	1,551	-34%
1,855	3,198	1,912	-3%	6,718	-72%	Net investments (a + b - c)	9,022	8,459	+7%
757	-	-	ns	-	ns	Other transactions with non-controlling interests (d)	757	-	ns
(120)	(78)	(1)	ns	(101)	ns	Organic loan repayment from equity affiliates (e)	(228)	(35)	ns
(6)	9	18	ns	214	ns	Change in debt from renewable projects financing * (f)	270	253	+7%
30	25	28	+7%	-	ns	Capex linked to capitalized leasing contracts (g)	77	74	+4%
2,456	3,104	1,901	+29%	6,831	-64%	Cash flow used in investing activities (a + b - c + d + e + f - g)	9,744	8,603	+13%

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

13. Cash-flow

3Q21	2Q21	3Q20	3Q21 vs 3Q20	3Q19	3Q21 vs 3Q19	In millions of dollars	9M21	9M20	9M21 vs 9M20
8,390	6,761	4,281	+96%	7,269	+15%	Operating cash flow before working capital changes w/o financial charges (DACF)	20,901	12,701	+65%
(330)	(409)	(491)	ns	(532)	ns	Financial charges	(1,122)	(1,502)	ns
8,060	6,352	3,791	x2.1	6,737	+20%	Operating cash flow before working capital changes (a) *	19,778	11,199	+77%
(2,662)	814	475	ns	1,639	ns	(Increase) decrease in working capital **	(2,403)	(223)	ns
365	463	90	x4.1	69	x5.3	Inventory effect	1,711	(1,748)	ns
(3)	(0)	(4)	ns	-	ns	Capital gain from renewable projects sale	(69)	(64)	ns
(120)	(78)	(1)	ns	(101)	ns	Organic loan repayment from equity affiliates	(228)	(35)	ns
5,640	7,551	4,351	+30%	8,206	-31%	Cash flow from operations	18,789	9,129	x2.1
2,813	2,802	2,184	+29%	3,296	-15%	Organic investments (b)	7,993	6,908	+16%
5,247	3,550	1,607	x3.3	3,441	+52%	Free cash flow after organic investments, w/o net asset sales (a - b)	11,785	4,291	x2.7
1,855	3,198	1,912	-3%	6,718	-72%	Net investments (c)	9,022	8,459	+7%
6,205	3,154	1,879	x3.3	19	x326.6	Net cash flow (a - c)	10,756	2,740	x3.9

* 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	09/30/2021	06/30/2021	09/30/2020	09/30/2019
Current borrowings *	15,184	15,795	13,756	13,422
Other current financial liabilities	504	322	196	769
Current financial assets *	(3,821)	(4,326)	(5,843)	(3,720)
Net financial assets classified as held for sale	(1)	-	5	-
Non-current financial debt *	43,350	44,687	54,001	42,031
Non-current financial assets *	(1,927)	(2,726)	(2,122)	(615)
Cash and cash equivalents	(28,971)	(28,643)	(30,593)	(27,454)
Net debt (a)	24,318	25,109	29,400	24,433
Shareholders' equity - TotalEnergies share	110,016	108,096	102,234	114,994
Non-controlling interests	3,211	2,480	2,177	2,319
Shareholders' equity (b)	113,227	110,576	104,411	117,313
Net-debt-to-capital ratio = a / (a+b)	17.7%	18.5%	22.0%	17.2%
Leases (c)	7,786	7,702	7,499	6,888
Net-debt-to-capital ratio including leases (a+c) / (a+b+c)	22.1%	22.9%	26.1%	21.1%

* Excludes leases receivables and leases debts

15. Return on average capital employed

Twelve months ended September 30, 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	3,738	7,982	1,526	1,471	14,237
Capital employed at 09/30/2020*	43,799	78,548	11,951	8,211	140,976
Capital employed at 09/30/2021*	52,401	75,499	9,156	8,281	143,383
ROACE	7.8%	10.4%	14.5%	17.8%	10.0%

Twelve months ended June 30, 2021

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

Twelve months ended September 30, 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	2,318	3,326	1,449	1,366	7,801
Capital employed at 09/30/2019*	41,516	88,560	11,658	7,570	147,145
Capital employed at 09/30/2020*	43,799	78,548	11,951	8,211	140,976
ROACE	5.4%	4.0%	12.3%	17.3%	5.4%

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

Disclaimer:

The terms "TotalEnergies", "TotalEnergies company" and "Company" in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities. TotalEnergies SE has no liability for the acts or omissions of these entities.

This press release presents the results for the third quarter of 2021 and first nine months of 2021 from the consolidated financial statements of TotalEnergies SE as of September 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 "envision", "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, October 15, 2021

		3Q21	2Q21	1Q21	4Q20	3Q20
€/\$		1.18	1.21	1.20	1.19	1.17
Brent	(\$/b)	73.5	69.0	61.1	44.2	42.9
Average liquids price*	(\$/b)	67.1	62.9	56.4	41.0	39.9
Average gas price* ⁽¹⁾	(\$/Mbtu)	6.33	4.43	4.06	3.31	2.52
Average LNG price** ⁽¹⁾	(\$/Mbtu)	9.10	6.59	6.08	4.90	3.57
Variable Cost Margin, European refining***	(\$/t)	20.5	10.2	5.3	4.6	-2.7

* 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).

⁽¹⁾ Does not take into account gas and LNG trading activities, which results are expected to be significantly higher compared to the second quarter 2021.

*** 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) - 3Q21 data restated in 2Q21 environment for energy costs.

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

Third quarter and nine months 2021 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	3 rd quarter 2021	2 nd quarter 2021	3 rd quarter 2020
Sales	54,729	47,049	33,142
Excise taxes	(5,659)	(5,416)	(5,925)
Revenues from sales	49,070	41,633	27,217
Purchases, net of inventory variation	(32,344)	(26,719)	(16,885)
Other operating expenses	(6,617)	(6,717)	(5,610)
Exploration costs	(127)	(123)	(139)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,191)	(3,121)	(3,493)
Other income	195	223	457
Other expense	(605)	(298)	(281)
Financial interest on debt	(454)	(501)	(547)
Financial income and expense from cash & cash equivalents	87	77	89
Cost of net debt	(367)	(424)	(458)
Other financial income	193	265	134
Other financial expense	(140)	(131)	(165)
Net income (loss) from equity affiliates	1,377	(680)	94
Income taxes	(2,692)	(1,609)	(690)
Consolidated net income	4,752	2,299	181
TotalEnergies share	4,645	2,206	202
Non-controlling interests	107	93	(21)
Earnings per share (\$)	1.72	0.80	0.04
Fully-diluted earnings per share (\$)	1.71	0.80	0.04

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	3 rd quarter 2021	2 nd quarter 2021	3 rd quarter 2020
Consolidated net income	4,752	2,299	181
Other comprehensive income			
Actuarial gains and losses	(3)	449	(6)
Change in fair value of investments in equity instruments	(95)	56	221
Tax effect	5	(142)	-
Currency translation adjustment generated by the parent company	(2,368)	1,239	3,663
Items not potentially reclassifiable to profit and loss	(2,461)	1,602	3,878
Currency translation adjustment	1,260	(746)	(1,830)
Cash flow hedge	424	(424)	363
Variation of foreign currency basis spread	2	(4)	(35)
Share of other comprehensive income of equity affiliates, net amount	184	(18)	(804)
Other	1	(1)	(7)
Tax effect	(100)	100	(115)
Items potentially reclassifiable to profit and loss	1,771	(1,093)	(2,428)
Total other comprehensive income (net amount)	(690)	509	1,450
Comprehensive income	4,062	2,808	1,631
<i>TotalEnergies share</i>	<i>4,014</i>	<i>2,670</i>	<i>1,536</i>
<i>Non-controlling interests</i>	<i>48</i>	<i>138</i>	<i>95</i>

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	9 months 2021	9 months 2020
Sales	145,515	102,742
Excise taxes	(16,179)	(15,386)
Revenues from sales	129,336	87,356
Purchases, net of inventory variation	(82,461)	(56,978)
Other operating expenses	(20,214)	(18,875)
Exploration costs	(417)	(393)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,637)	(18,721)
Other income	776	1,399
Other expense	(1,562)	(809)
Financial interest on debt	(1,421)	(1,646)
Financial income and expense from cash & cash equivalents	259	(16)
Cost of net debt	(1,162)	(1,662)
Other financial income	567	741
Other financial expense	(401)	(507)
Net income (loss) from equity affiliates	1,578	379
Income taxes	(5,940)	(169)
Consolidated net income	10,463	(8,239)
TotalEnergies share	10,195	(8,133)
Non-controlling interests	268	(106)
Earnings per share (\$)	3.77	(3.22)
Fully-diluted earnings per share (\$)	3.74	(3.22)

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	9 months 2021	9 months 2020
Consolidated net income	10,463	(8,239)
Other comprehensive income		
Actuarial gains and losses	446	(229)
Change in fair value of investments in equity instruments	(27)	147
Tax effect	(149)	86
Currency translation adjustment generated by the parent company	(5,302)	3,467
Items not potentially reclassifiable to profit and loss	(5,032)	3,471
Currency translation adjustment	3,037	(2,770)
Cash flow hedge	504	(930)
Variation of foreign currency basis spread	(2)	35
Share of other comprehensive income of equity affiliates, net amount	635	(1,731)
Other	1	(4)
Tax effect	(157)	252
Items potentially reclassifiable to profit and loss	4,018	(5,148)
Total other comprehensive income (net amount)	(1,014)	(1,677)
Comprehensive income	9,449	(9,916)
<i>TotalEnergies share</i>	9,226	(9,888)
<i>Non-controlling interests</i>	223	(28)

CONSOLIDATED BALANCE SHEET

TotalEnergies

	September 30, 2021	June 30, 2021	December 31, 2020	September 30, 2020
(M\$)	(unaudited)	(unaudited)		(unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	32,895	33,359	33,528	33,145
Property, plant and equipment, net	105,902	106,791	108,335	104,355
Equity affiliates : investments and loans	30,467	29,712	27,976	27,386
Other investments	1,688	2,247	2,007	1,822
Non-current financial assets	2,799	3,778	4,781	3,155
Deferred income taxes	6,452	6,578	7,016	6,952
Other non-current assets	2,530	2,800	2,810	2,570
Total non-current assets	182,733	185,265	186,453	179,385
Current assets				
Inventories, net	19,601	19,162	14,730	12,373
Accounts receivable, net	19,865	17,192	14,068	12,893
Other current assets	39,967	17,585	13,428	14,637
Current financial assets	3,910	4,404	4,630	6,011
Cash and cash equivalents	28,971	28,643	31,268	30,593
Assets classified as held for sale	633	456	1,555	1,090
Total current assets	112,947	87,442	79,679	77,597
Total assets	295,680	272,707	266,132	256,982
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,224	8,224	8,267	8,267
Paid-in surplus and retained earnings	113,795	110,967	107,078	107,632
Currency translation adjustment	(11,995)	(11,087)	(10,256)	(12,275)
Treasury shares	(8)	(8)	(1,387)	(1,390)
Total shareholders' equity - TotalEnergies share	110,016	108,096	103,702	102,234
Non-controlling interests	3,211	2,480	2,383	2,177
Total shareholders' equity	113,227	110,576	106,085	104,411
Non-current liabilities				
Deferred income taxes	11,161	10,596	10,326	10,367
Employee benefits	3,218	3,305	3,917	3,719
Provisions and other non-current liabilities	20,355	20,716	20,925	19,351
Non-current financial debt	50,810	52,331	60,203	61,477
Total non-current liabilities	85,544	86,948	95,371	94,914
Current liabilities				
Accounts payable	34,149	29,752	23,574	18,880
Other creditors and accrued liabilities	45,476	27,836	22,465	22,806
Current borrowings	16,471	16,983	17,099	14,980
Other current financial liabilities	504	322	203	196
Liabilities directly associated with the assets classified as held for sale	309	290	1,335	795
Total current liabilities	96,909	75,183	64,676	57,657
Total liabilities & shareholders' equity	295,680	272,707	266,132	256,982

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

(M\$)	3 rd quarter 2021	2 nd quarter 2021	3 rd quarter 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	4,752	2,299	181
Depreciation, depletion, amortization and impairment	3,361	3,287	3,634
Non-current liabilities, valuation allowances and deferred taxes	479	210	(88)
(Gains) losses on disposals of assets	100	(85)	(309)
Undistributed affiliates' equity earnings	(506)	1,255	178
(Increase) decrease in working capital	(2,698)	669	980
Other changes, net	152	(84)	(225)
Cash flow from operating activities	5,640	7,551	4,351
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,718)	(2,675)	(2,157)
Acquisitions of subsidiaries, net of cash acquired	(23)	(170)	-
Investments in equity affiliates and other securities	(67)	(307)	(229)
Increase in non-current loans	(219)	(380)	(301)
Total expenditures	(3,027)	(3,532)	(2,687)
Proceeds from disposals of intangible assets and property, plant and equipment	150	45	363
Proceeds from disposals of subsidiaries, net of cash sold	4	-	4
Proceeds from disposals of non-current investments	177	216	77
Repayment of non-current loans	240	167	342
Total divestments	571	428	786
Cash flow used in investing activities	(2,456)	(3,104)	(1,901)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	381	-
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(2,053)	(2,094)	(825)
- Non-controlling interests	(41)	(53)	(103)
Net issuance (repayment) of perpetual subordinated notes	-	-	331
Payments on perpetual subordinated notes	(22)	(147)	(22)
Other transactions with non-controlling interests	721	-	(75)
Net issuance (repayment) of non-current debt	133	51	224
Increase (decrease) in current borrowings	(1,457)	(4,369)	(2,343)
Increase (decrease) in current financial assets and liabilities	513	(67)	730
Cash flow from (used in) financing activities	(2,206)	(6,298)	(2,083)
Net increase (decrease) in cash and cash equivalents	978	(1,851)	367
Effect of exchange rates	(650)	209	499
Cash and cash equivalents at the beginning of the period	28,643	30,285	29,727
Cash and cash equivalents at the end of the period	28,971	28,643	30,593

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

(M\$)	9 months 2021	9 months 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	10,463	(8,239)
Depreciation, depletion, amortization and impairment	10,121	19,065
Non-current liabilities, valuation allowances and deferred taxes	810	(1,545)
(Gains) losses on disposals of assets	(270)	(649)
Undistributed affiliates' equity earnings	176	569
(Increase) decrease in working capital	(2,848)	527
Other changes, net	337	(599)
Cash flow from operating activities	18,789	9,129
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(7,803)	(6,930)
Acquisitions of subsidiaries, net of cash acquired	(193)	(188)
Investments in equity affiliates and other securities	(2,500)	(1,899)
Increase in non-current loans	(899)	(1,329)
Total expenditures	(11,395)	(10,346)
Proceeds from disposals of intangible assets and property, plant and equipment	421	626
Proceeds from disposals of subsidiaries, net of cash sold	233	158
Proceeds from disposals of non-current investments	456	392
Repayment of non-current loans	541	567
Total divestments	1,651	1,743
Cash flow used in investing activities	(9,744)	(8,603)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	381	374
- Treasury shares	(165)	(611)
Dividends paid:		
- Parent company shareholders	(6,237)	(4,635)
- Non-controlling interests	(104)	(179)
Net issuance (repayment) of perpetual subordinated notes	3,248	331
Payments on perpetual subordinated notes	(256)	(253)
Other transactions with non-controlling interests	666	(145)
Net issuance (repayment) of non-current debt	(706)	15,696
Increase (decrease) in current borrowings	(7,488)	(6,162)
Increase (decrease) in current financial assets and liabilities	298	(1,816)
Cash flow from (used in) financing activities	(10,363)	2,600
Net increase (decrease) in cash and cash equivalents	(1,318)	3,126
Effect of exchange rates	(979)	115
Cash and cash equivalents at the beginning of the period	31,268	27,352
Cash and cash equivalents at the end of the period	28,971	30,593

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 nine months 2020	-	-	(8,133)	-	-	-	(8,133)	(106)	(8,239)
Other comprehensive income	-	-	(983)	(772)	-	-	(1,755)	78	(1,677)
Comprehensive Income	-	-	(9,116)	(772)	-	-	(9,888)	(28)	(9,916)
Dividend	-	-	(5,829)	-	-	-	(5,829)	(234)	(6,063)
Issuance of common shares	51,242,950	144	1,470	-	-	-	1,614	-	1,614
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)	-	(611)
Sale of treasury shares ^(a)	-	-	(233)	-	4,297,502	233	-	-	-
Share-based payments	-	-	144	-	-	-	144	-	144
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(227)	-	-	-	(227)	-	(227)
Other operations with non-controlling interests	-	-	(63)	-	-	-	(63)	(82)	(145)
Other items	-	-	(15)	-	-	-	(15)	(6)	(21)
As of September 30, 2020	2,653,124,025	8,267	107,632	(12,275)	(24,412,776)	(1,390)	102,234	2,177	104,411
Net income of the fourth quarter 2020	-	-	891	-	-	-	891	12	903
Other comprehensive income	-	-	662	2,023	-	-	2,685	222	2,907
Comprehensive Income	-	-	1,553	2,023	-	-	3,576	234	3,810
Dividend	-	-	(2,070)	-	-	-	(2,070)	-	(2,070)
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ^(a)	-	-	(3)	-	20,073	3	-	-	-
Share-based payments	-	-	44	-	-	-	44	-	44
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(81)	-	-	-	(81)	-	(81)
Other operations with non-controlling interests	-	-	2	(4)	-	-	(2)	(35)	(37)
Other items	-	-	1	-	-	-	1	7	8
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 nine months 2021	-	-	10,195	-	-	-	10,195	268	10,463
Other comprehensive income	-	-	762	(1,731)	-	-	(969)	(45)	(1,014)
Comprehensive Income	-	-	10,957	(1,731)	-	-	9,226	223	9,449
Dividend	-	-	(6,236)	-	-	-	(6,236)	(104)	(6,340)
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)	-	4,571,235	216	-	-	-
Share-based payments	-	-	103	-	-	-	103	-	103
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	-	-	(278)	-	-	-	(278)	-	(278)
Other operations with non-controlling interests	-	-	26	(6)	-	-	20	701	721
Other items	-	-	11	(2)	-	-	9	8	17
As of September 30, 2021	2,640,429,329	8,224	113,795	(11,995)	(173,410)	(8)	110,016	3,211	113,227

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

3 rd quarter 2021 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,921	8,482	22,765	21,554	7	-	54,729
Intersegment sales	8,588	1,239	7,031	110	38	(17,006)	-
Excise taxes	-	-	(240)	(5,419)	-	-	(5,659)
Revenues from sales	10,509	9,721	29,556	16,245	45	(17,006)	49,070
Operating expenses	(3,958)	(8,502)	(28,153)	(15,302)	(179)	17,006	(39,088)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,156)	(343)	(397)	(267)	(28)	-	(3,191)
Operating income	4,395	876	1,006	676	(162)	-	6,791
Net income (loss) from equity affiliates and other items	139	782	79	2	18	-	1,020
Tax on net operating income	(2,007)	(208)	(273)	(222)	23	-	(2,687)
Net operating income	2,527	1,450	812	456	(121)	-	5,124
Net cost of net debt	-	-	-	-	-	-	(372)
Non-controlling interests	-	-	-	-	-	-	(107)
Net income - TotalEnergies share							4,645

3 rd quarter 2021 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-	-
Operating expenses	(32)	(152)	301	44	-	-	161
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(7)	(12)	-	-	-	(19)
Operating income^(b)	(32)	(159)	289	44	-	-	142
Net income (loss) from equity affiliates and other items	(246)	(3)	5	(12)	2	-	(254)
Tax on net operating income	79	4	(84)	(14)	-	-	(15)
Net operating income^(b)	(199)	(158)	210	18	2	-	(127)
Net cost of net debt	-	-	-	-	-	-	5
Non-controlling interests	-	-	-	-	-	-	(2)
Net income - TotalEnergies share							(124)

^(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

3 rd quarter 2021 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,921	8,482	22,765	21,554	7	-	54,729
Intersegment sales	8,588	1,239	7,031	110	38	(17,006)	-
Excise taxes	-	-	(240)	(5,419)	-	-	(5,659)
Revenues from sales	10,509	9,721	29,556	16,245	45	(17,006)	49,070
Operating expenses	(3,926)	(8,350)	(28,454)	(15,346)	(179)	17,006	(39,249)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,156)	(336)	(385)	(267)	(28)	-	(3,172)
Adjusted operating income	4,427	1,035	717	632	(162)	-	6,649
Net income (loss) from equity affiliates and other items	385	785	74	14	16	-	1,274
Tax on net operating income	(2,086)	(212)	(189)	(208)	23	-	(2,672)
Adjusted net operating income	2,726	1,608	602	438	(123)	-	5,251
Net cost of net debt	-	-	-	-	-	-	(377)
Non-controlling interests	-	-	-	-	-	-	(105)
Adjusted net income - TotalEnergies share							4,769

3 rd quarter 2021 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,754	683	337	239	14	-	3,027
Total divestments	163	358	17	31	2	-	571
Cash flow from operating activities	4,814	(463)	799	845	(355)	-	5,640

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)

3 rd quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	1,142	1,995	13,607	16,397	1	-	33,142
Intersegment sales	4,248	480	4,167	63	24	(8,982)	-
Excise taxes	-	-	(658)	(5,267)	-	-	(5,925)
Revenues from sales	5,390	2,475	17,116	11,193	25	(8,982)	27,217
Operating expenses	(2,435)	(1,880)	(16,799)	(10,301)	(201)	8,982	(22,634)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,187)	(342)	(678)	(270)	(16)	-	(3,493)
Operating income	768	253	(361)	622	(192)	-	1,090
Net income (loss) from equity affiliates and other items	251	225	(247)	14	(4)	-	239
Tax on net operating income	(243)	(266)	(51)	(187)	3	-	(744)
Net operating income	776	212	(659)	449	(193)	-	585
Net cost of net debt							(404)
Non-controlling interests							21
Net income - TotalEnergies share							202

3 rd quarter 2020 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	-	33	-	-	-	-	33
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	33	-	-	-	-	33
Operating expenses	(51)	(49)	(48)	(6)	-	-	(154)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	(290)	-	-	-	(290)
Operating income^(b)	(51)	(16)	(338)	(6)	-	-	(411)
Net income (loss) from equity affiliates and other items	8	(64)	(215)	(6)	-	-	(277)
Tax on net operating income	18	7	(18)	-	-	-	7
Net operating income^(b)	(25)	(73)	(571)	(12)	-	-	(681)
Net cost of net debt							29
Non-controlling interests							6
Net income - TotalEnergies share							(646)

^(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

3 rd quarter 2020 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	1,142	1,962	13,607	16,397	1	-	33,109
Intersegment sales	4,248	480	4,167	63	24	(8,982)	-
Excise taxes	-	-	(658)	(5,267)	-	-	(5,925)
Revenues from sales	5,390	2,442	17,116	11,193	25	(8,982)	27,184
Operating expenses	(2,384)	(1,831)	(16,751)	(10,295)	(201)	8,982	(22,480)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,187)	(342)	(388)	(270)	(16)	-	(3,203)
Adjusted operating income	819	269	(23)	628	(192)	-	1,501
Net income (loss) from equity affiliates and other items	243	289	(32)	20	(4)	-	516
Tax on net operating income	(261)	(273)	(33)	(187)	3	-	(751)
Adjusted net operating income	801	285	(88)	461	(193)	-	1,266
Net cost of net debt							(433)
Non-controlling interests							15
Adjusted net income - TotalEnergies share							848

3 rd quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	1,291	874	317	185	20	-	2,687
Total divestments	362	380	17	25	2	-	786
Cash flow from operating activities	2,043	654	1,027	1,033	(406)	-	4,351

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

9 months 2021	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	5,178	19,070	62,819	58,434	14	-	145,515
Intersegment sales	23,021	2,794	18,921	296	106	(45,138)	-
Excise taxes	-	-	(870)	(15,309)	-	-	(16,179)
Revenues from sales	28,199	21,864	80,870	43,421	120	(45,138)	129,336
Operating expenses	(11,310)	(18,823)	(76,732)	(40,812)	(553)	45,138	(103,092)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,473)	(1,105)	(1,184)	(793)	(82)	-	(9,637)
Operating income	10,416	1,936	2,954	1,816	(515)	-	16,607
Net income (loss) from equity affiliates and other items	(834)	1,464	290	25	13	-	958
Tax on net operating income	(4,382)	(365)	(834)	(574)	77	-	(6,078)
Net operating income	5,200	3,035	2,410	1,267	(425)	-	11,487
Net cost of net debt							(1,024)
Non-controlling interests							(268)
Net income - TotalEnergies share							10,195

9 months 2021 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	-	(44)	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(44)	-	-	-	-	(44)
Operating expenses	(55)	(214)	1,432	257	-	-	1,420
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(155)	(25)	-	-	-	(180)
Operating income^(b)	(55)	(413)	1,407	257	-	-	1,196
Net income (loss) from equity affiliates and other items	(1,728)	(99)	33	(55)	(60)	-	(1,909)
Tax on net operating income	69	63	(386)	(74)	2	-	(326)
Net operating income^(b)	(1,714)	(449)	1,054	128	(58)	-	(1,039)
Net cost of net debt							15
Non-controlling interests							(16)
Net income - TotalEnergies share							(1,040)

^(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

9 months 2021 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	5,178	19,114	62,819	58,434	14	-	145,559
Intersegment sales	23,021	2,794	18,921	296	106	(45,138)	-
Excise taxes	-	-	(870)	(15,309)	-	-	(16,179)
Revenues from sales	28,199	21,908	80,870	43,421	120	(45,138)	129,380
Operating expenses	(11,255)	(18,609)	(78,164)	(41,069)	(553)	45,138	(104,512)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,473)	(950)	(1,159)	(793)	(82)	-	(9,457)
Adjusted operating income	10,471	2,349	1,547	1,559	(515)	-	15,411
Net income (loss) from equity affiliates and other items	894	1,563	257	80	73	-	2,867
Tax on net operating income	(4,451)	(428)	(448)	(500)	75	-	(5,752)
Adjusted net operating income	6,914	3,484	1,356	1,139	(367)	-	12,526
Net cost of net debt							(1,039)
Non-controlling interests							(252)
Adjusted net income - TotalEnergies share							11,235

9 months 2021	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	4,949	4,870	915	599	62	-	11,395
Total divestments	537	810	146	138	20	-	1,651
Cash flow from operating activities	13,385	884	4,027	1,947	(1,454)	-	18,789

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

9 months 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	3,716	10,398	41,563	47,058	7	-	102,742
Intersegment sales	12,909	1,375	13,218	259	83	(27,844)	-
Excise taxes	-	-	(1,777)	(13,609)	-	-	(15,386)
Revenues from sales	16,625	11,773	53,004	33,708	90	(27,844)	87,356
Operating expenses	(8,483)	(10,278)	(52,535)	(32,031)	(763)	27,844	(76,246)
Depreciation, depletion and impairment of tangible assets and mineral interests	(14,498)	(1,958)	(1,466)	(743)	(56)	-	(18,721)
Operating income	(6,356)	(463)	(997)	934	(729)	-	(7,611)
Net income (loss) from equity affiliates and other items	691	645	(339)	46	160	-	1,203
Tax on net operating income	(299)	64	152	(346)	5	-	(424)
Net operating income	(5,964)	246	(1,184)	634	(564)	-	(6,832)
Net cost of net debt							(1,407)
Non-controlling interests							106
Net income - TotalEnergies share							(8,133)

9 months 2020 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	-	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	17	-	-	-	-	17
Operating expenses	(88)	(367)	(1,685)	(347)	(91)	-	(2,578)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,338)	(953)	(290)	-	-	-	(8,581)
Operating income^(b)	(7,426)	(1,303)	(1,975)	(347)	(91)	-	(11,142)
Net income (loss) from equity affiliates and other items	79	(356)	(486)	(11)	-	-	(774)
Tax on net operating income	88	381	408	100	12	-	989
Net operating income^(b)	(7,259)	(1,278)	(2,053)	(258)	(79)	-	(10,927)
Net cost of net debt							(39)
Non-controlling interests							78
Net income - TotalEnergies share							(10,888)

^(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

9 months 2020 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
External sales	3,716	10,381	41,563	47,058	7	-	102,725
Intersegment sales	12,909	1,375	13,218	259	83	(27,844)	-
Excise taxes	-	-	(1,777)	(13,609)	-	-	(15,386)
Revenues from sales	16,625	11,756	53,004	33,708	90	(27,844)	87,339
Operating expenses	(8,395)	(9,911)	(50,850)	(31,684)	(672)	27,844	(73,668)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,160)	(1,005)	(1,176)	(743)	(56)	-	(10,140)
Adjusted operating income	1,070	840	978	1,281	(638)	-	3,531
Net income (loss) from equity affiliates and other items	612	1,001	147	57	160	-	1,977
Tax on net operating income	(387)	(317)	(256)	(446)	(7)	-	(1,413)
Adjusted net operating income	1,295	1,524	869	892	(485)	-	4,095
Net cost of net debt							(1,368)
Non-controlling interests							28
Adjusted net income - TotalEnergies share							2,755

9 months 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	4,556	4,335	850	519	86	-	10,346
Total divestments	687	813	118	97	28	-	1,743
Cash flow from operating activities	6,876	1,554	924	1,453	(1,678)	-	9,129

Reconciliation of the information by business segment with Consolidated Financial Statements

TotalEnergies

(unaudited)

3 rd quarter 2021 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	54,729	-	54,729
Excise taxes	(5,659)	-	(5,659)
Revenues from sales	49,070	-	49,070
Purchases net of inventory variation	(32,574)	230	(32,344)
Other operating expenses	(6,548)	(69)	(6,617)
Exploration costs	(127)	-	(127)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,172)	(19)	(3,191)
Other income	195	-	195
Other expense	(117)	(488)	(605)
Financial interest on debt	(454)	-	(454)
Financial income and expense from cash & cash equivalents	79	8	87
Cost of net debt	(375)	8	(367)
Other financial income	193	-	193
Other financial expense	(140)	-	(140)
Net income (loss) from equity affiliates	1,143	234	1,377
Income taxes	(2,674)	(18)	(2,692)
Consolidated net income	4,874	(122)	4,752
TotalEnergies share	4,769	(124)	4,645
Non-controlling interests	105	2	107

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

3 rd quarter 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	33,109	33	33,142
Excise taxes	(5,925)	-	(5,925)
Revenues from sales	27,184	33	27,217
Purchases net of inventory variation	(16,942)	57	(16,885)
Other operating expenses	(5,399)	(211)	(5,610)
Exploration costs	(139)	-	(139)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,203)	(290)	(3,493)
Other income	310	147	457
Other expense	(115)	(166)	(281)
Financial interest on debt	(549)	2	(547)
Financial income and expense from cash & cash equivalents	49	40	89
Cost of net debt	(500)	42	(458)
Other financial income	134	-	134
Other financial expense	(165)	-	(165)
Net income (loss) from equity affiliates	352	(258)	94
Income taxes	(684)	(6)	(690)
Consolidated net income	833	(652)	181
TotalEnergies share	848	(646)	202
Non-controlling interests	(15)	(6)	(21)

(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)

9 months 2021 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	145,559	(44)	145,515
Excise taxes	(16,179)	-	(16,179)
Revenues from sales	129,380	(44)	129,336
Purchases net of inventory variation	(83,971)	1,510	(82,461)
Other operating expenses	(20,124)	(90)	(20,214)
Exploration costs	(417)	-	(417)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,457)	(180)	(9,637)
Other income	749	27	776
Other expense	(451)	(1,111)	(1,562)
Financial interest on debt	(1,421)	-	(1,421)
Financial income and expense from cash & cash equivalents	235	24	259
Cost of net debt	(1,186)	24	(1,162)
Other financial income	567	-	567
Other financial expense	(401)	-	(401)
Net income (loss) from equity affiliates	2,403	(825)	1,578
Income taxes	(5,605)	(335)	(5,940)
Consolidated net income	11,487	(1,024)	10,463
TotalEnergies share	11,235	(1,040)	10,195
Non-controlling interests	252	16	268

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

9 months 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	102,725	17	102,742
Excise taxes	(15,386)	-	(15,386)
Revenues from sales	87,339	17	87,356
Purchases net of inventory variation	(54,891)	(2,087)	(56,978)
Other operating expenses	(18,384)	(491)	(18,875)
Exploration costs	(393)	-	(393)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,140)	(8,581)	(18,721)
Other income	1,130	269	1,399
Other expense	(409)	(400)	(809)
Financial interest on debt	(1,643)	(3)	(1,646)
Financial income and expense from cash & cash equivalents	36	(52)	(16)
Cost of net debt	(1,607)	(55)	(1,662)
Other financial income	741	-	741
Other financial expense	(506)	(1)	(507)
Net income (loss) from equity affiliates	1,021	(642)	379
Income taxes	(1,174)	1,005	(169)
Consolidated net income	2,727	(10,966)	(8,239)
TotalEnergies share	2,755	(10,888)	(8,133)
Non-controlling interests	(28)	(78)	(106)

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