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TotalEnergies SE
(Formerly Total SE)

Period from January 1 to September 30, 2021

**Statutory auditors' review report on the condensed
interim consolidated financial statements**

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Membre de la compagnie
régionale de Versailles et du Centre

TotalEnergies SE **(Formerly Total SE)**

Period from January 1 to September 30, 2021

Statutory auditors' review report on the condensed interim consolidated financial statements

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of TotalEnergies SE and in accordance with your request, we have performed a review of the accompanying condensed interim consolidated financial statements of TotalEnergies SE for the period from January 1 to September 30, 2021.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim consolidated financial statements for this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

The preparation of these condensed interim consolidated financial statements is the responsibility of your Board of Directors. Our role is to express a conclusion on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

Paris-La-Defense, October 27, 2021

The Statutory Auditors

KPMG Audit
A division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Eric Jacquet

Laurent Vitse

Stéphane Pédrón

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	-	-	309	56	-	-	-
- On net operating income	-	-	285	41	-	-	-

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	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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	-	-	95	(5)	-	
- On net operating income	-	-	14	(6)	-	

3 rd quarter 2020 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(44)	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(44)	-	-	-	-	(44)
Operating expenses	(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	-	-	1,449	262	-		
- On net operating income	-	-	1,222	189	-		

9 months 2021 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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	-	-	(1,509)	(239)	-		
- On net operating income	-	-	(1,357)	(169)	-		

9 months 2020 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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.

TotalEnergies
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST NINE MONTHS 2021

(unaudited)

1) Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim consolidated financial statements of TotalEnergies SE and its subsidiaries (the Company) as of September 30, 2021, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the consolidated financial statements at September 30, 2021, are consistent with those used for the financial statements at December 31, 2020. Since January 1, 2020, the Company has early adopted the amendments to IFRS 7 and IFRS 9 relating to the interest rate benchmark reform phase II. In particular, these amendments allow to maintain the hedge accounting qualification of interest rate derivatives.

The preparation of financial statements in accordance with IFRS for the closing as of September 30, 2021 requires the executive management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

These estimates, assumptions and judgments are based on historical experience and other factors believed to be reasonable at the date of preparation of the financial statements. They are reviewed on an on-going basis by management and therefore could be revised as circumstances change or as a result of new information.

The main estimates, judgments and assumptions relate to the estimation of hydrocarbon reserves in application of the successful efforts method for the oil and gas activities, asset impairments, employee benefits, asset retirement obligations and income taxes. These estimates and assumptions are described in the Notes to the Consolidated Financial Statements as of December 31, 2020.

Different estimates, assumptions and judgments could significantly affect the information reported, and actual results may differ from the amounts included in the Consolidated Financial Statements and the Notes thereto.

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the management of the Company applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

2) Changes in the Company structure

2.1) *Main acquisitions and divestments*

➤ **Exploration & Production**

- In July 2021, TotalEnergies, through its affiliate Total Venezuela, has transferred its stake of 30.32% in Petrocedefío S.A. to Corporation Venezonala de Petróleos (CVP), an affiliate of Petróleos de Venezuela (PDVSA). This transaction carried out for a symbolic amount in exchange of a broad indemnity in relation to the past and future participation of TotalEnergies' in Petrocedefío, resulted in the recognition of a loss of \$1.38 billion in the financial statements of TotalEnergies.

➤ **Integrated Gas, Renewables & Power**

- In January 2021, TotalEnergies finalized the acquisition of a 20% minority interest in Adani Green Energy Limited (AGEL) from Adani Group. Adani Green Energy Limited (AGEL), a part of the Adani Group, has 14.6 GW of operating, under-construction and awarded renewable power projects catering to investment-grade counterparties.
- In July 2021, TotalEnergies has executed a tolling agreement with GIP Australia (GIP) in relation to the downstream facilities of the Gladstone LNG Project owned by its subsidiary Total GLNG Australia (TGA), with an effective date of January 1, 2021. As part of this agreement, GIP has paid an amount of more than \$750 million and will receive a tolling fee revenue calculated on TGA's share of gas processed through the downstream facilities over a period of 15 years. TGA retains full control and ownership of its 27.5% interest in the Gladstone LNG Downstream Joint Venture.

➤ **Refining & Chemicals**

- In February 2021, TotalEnergies finalized the sale of Lindsey refinery and its associated logistic assets, as well as all the related rights and obligations, to the Prax Group.

2.2) *Divestment projects*

➤ **Exploration & Production**

- On July 30, 2020, TotalEnergies announced that its 58% owned affiliate Total Gabon has signed an agreement with Perenco to divest its interests in seven mature non-operated offshore fields, along with its interests and operatorship in the Cap Lopez oil terminal. The transaction remains subject to approval by the Gabonese authorities.

As of September 30, 2021, the assets and liabilities have been respectively classified in the consolidated balance sheet as "assets classified as held for sale" for an amount of \$400 million and "liabilities classified as held for sale" for an amount of \$176 million. These assets mainly include tangible assets.

3) Business segment information

Description of the business segments

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 and which is reviewed by the main operational decision-making body of the Company, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The organization of the Company's activities is structured around the four following segments:

- An Exploration & Production segment. It notably includes the carbon neutrality activity that was previously reported in the Integrated Gas, Renewables & Power segment. Business segment information relating to fiscal year 2020 has not been restated due to the non-material impact of this change;
- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

Adjustment items

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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 assets 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) The 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 prices differential 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 methods.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for certain transactions differences between the internal measure of performance used by TotalEnergies's 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, which future effects are recorded at fair value in the Company's 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 and the effect of changes in fair value.

3.1) Information by business segment

9 months 2021 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	(44)	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(44)	-	-	-	-	(44)
Operating expenses	(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	-	-	1,449	262	-	-	-
- On net operating income	-	-	1,222	189	-	-	-

9 months 2021 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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

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	-	-	(1,509)	(239)	-		
- On net operating income	-	-	(1,357)	(169)	-		

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

3 rd quarter 2021	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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	-	-	309	56	-		
- On net operating income	-	-	285	41	-		

3 rd quarter 2021 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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

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	-	-	95	(5)	-	
- On net operating income	-	-	14	(6)	-	

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

3.2) Reconciliation of the information by business segment with consolidated financial statements

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.

3rd quarter 2021	Consolidated statement of income		
(M\$)	Adjusted	Adjustments^(a)	
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.

3rd quarter 2020	Consolidated statement of income		
(M\$)	Adjusted	Adjustments^(a)	
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.

3.3) Adjustment items

The detail of the adjustment items is presented in the table below.

ADJUSTMENTS TO OPERATING INCOME

		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)							
3rd quarter 2021	Inventory valuation effect	-	-	309	56	-	365
	Effect of changes in fair value	-	(122)	-	-	-	(122)
	Restructuring charges	(36)	(3)	(8)	-	-	(47)
	Asset impairment charges	-	(7)	(12)	-	-	(19)
	Other items	4	(27)	-	(12)	-	(35)
Total		(32)	(159)	289	44	-	142
3rd quarter 2020	Inventory valuation effect	-	-	95	(5)	-	90
	Effect of changes in fair value	-	66	-	-	-	66
	Restructuring charges	(22)	(10)	-	-	-	(32)
	Asset impairment charges	-	-	(290)	-	-	(290)
	Other items	(29)	(72)	(143)	(1)	-	(245)
Total		(51)	(16)	(338)	(6)	-	(411)
9 months 2021	Inventory valuation effect	-	-	1,449	262	-	1,711
	Effect of changes in fair value	-	(180)	-	-	-	(180)
	Restructuring charges	(36)	(13)	(16)	-	-	(65)
	Asset impairment charges	-	(155)	(25)	-	-	(180)
	Other items	(19)	(65)	(1)	(5)	-	(90)
Total		(55)	(413)	1,407	257	-	1,196
9 months 2020	Inventory valuation effect	-	-	(1,509)	(239)	-	(1,748)
	Effect of changes in fair value	-	(32)	-	-	-	(32)
	Restructuring charges	(32)	(28)	(7)	-	-	(67)
	Asset impairment charges	(7,338)	(953)	(290)	-	-	(8,581)
	Other items	(56)	(290)	(169)	(108)	(91)	(714)
Total		(7,426)	(1,303)	(1,975)	(347)	(91)	(11,142)

ADJUSTMENTS TO NET INCOME, TotalEnergies SHARE

	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)						
3rd quarter 2021						
Inventory valuation effect	-	-	282	38	-	320
Effect of changes in fair value	-	(119)	-	-	-	(119)
Restructuring charges	2	(2)	(46)	1	2	(43)
Asset impairment charges	-	(5)	(29)	(13)	-	(47)
Gains (losses) on disposals of assets	(177)	-	-	-	-	(177)
Other items	(19)	(28)	-	(11)	-	(58)
Total	(194)	(154)	207	15	2	(124)

3rd quarter 2020						
Inventory valuation effect	-	-	10	(6)	-	4
Effect of changes in fair value	-	56	-	-	-	56
Restructuring charges	(17)	(12)	(41)	-	-	(70)
Asset impairment charges	-	-	(291)	(2)	-	(293)
Gains (losses) on disposals of assets	-	-	-	-	-	-
Other items	(8)	(110)	(251)	(1)	27	(343)
Total	(25)	(66)	(573)	(9)	27	(646)
9 months 2021						
Inventory valuation effect	-	-	1,208	176	-	1,384
Effect of changes in fair value	-	(169)	-	-	-	(169)
Restructuring charges	(83)	(14)	(117)	(42)	(58)	(314)
Asset impairment charges	-	(185)	(42)	(13)	-	(240)
Gains (losses) on disposals of assets	(1,556)*	-	-	-	-	(1,556)
Other items	(60)	(70)	(9)	(6)	-	(145)
Total	(1,699)	(438)	1,040	115	(58)	(1,040)

*Of which \$1,379 million related to the impact of the TotalEnergies' interest sale of Petrocedeño to PDVSA.

9 months 2020						
Inventory valuation effect	-	-	(1,354)	(150)	-	(1,504)
Effect of changes in fair value	-	(23)	-	-	-	(23)
Restructuring charges	(20)	(34)	(116)	-	-	(170)
Asset impairment charges	(7,272)	(829)	(291)	(2)	-	(8,394)
Gains (losses) on disposals of assets	-	-	-	-	-	-
Other items	43	(366)	(287)	(72)	(115)	(797)
Total	(7,249)	(1,252)	(2,048)	(224)	(115)	(10,888)

4) Shareholders' equity

Treasury shares (TotalEnergies shares held directly by TotalEnergies SE)

Shares to be allocated as part of performance share grant plans	
<i>including the 2019 plan</i>	99,480
<i>including other plans</i>	73,930
Total Treasury shares	173,410

Dividend

The Board of directors of October 27, 2021 decided to set the third interim dividend for the fiscal year 2021 at 0.66 euro per share, an amount equal to the first and second interim dividends. The ex-dividend date of this third interim dividend will be March 22, 2022 and it will be paid in cash exclusively on April 1st, 2022.

Dividend 2021	First interim	Second interim	Third interim
Amount	€0.66	€0.66	€0.66
Set date	April 28, 2021	July 28, 2021	October 27, 2021
Ex-dividend date	September 21, 2021	January 3, 2022	March 22, 2022
Payment date	October 1, 2021	January 13, 2022	April 1, 2022

Earnings per share in Euro

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €1.46 per share for the 3rd quarter 2021 (€0.66 per share for the 2nd quarter 2021 and €0.04 per share for the 3rd quarter 2020). Diluted earnings per share calculated using the same method amounted to €1.44 per share for the 3rd quarter 2021 (€0.66 per share for the 2nd quarter 2021 and €0.04 per share for the 3rd quarter 2020).

Earnings per share are calculated after remuneration of perpetual subordinated notes.

Perpetual subordinated notes

TotalEnergies SE issued perpetual subordinated notes in January 2021 :

- Perpetual subordinated notes 1.625% callable in January 2028, or in anticipation in October 2027 (€1,500 million); and
- Perpetual subordinated notes 2.125% callable in January 2033, or in anticipation in July 2032 (€1,500 million).

Following the two tender operations on perpetual subordinated notes 2.250% callable from February 2021 (carried out in April 2019 and September 2020 for a nominal amount of €1,500 million and €703 million respectively), TotalEnergies SE fully reimbursed the residual nominal amount of this note at its first call date for an amount of €297 million on February 26, 2021.

Other comprehensive income

Detail of other comprehensive income is presented in the table below:

(M\$)	9 months 2021	9 months 2020
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
Sub-total items not potentially reclassifiable to profit and loss	(5,032)	3,471
Currency translation adjustment	3,037	(2,770)
- unrealized gain/(loss) of the period	3,198	(2,738)
- less gain/(loss) included in net income	161	32
Cash flow hedge	504	(930)
- unrealized gain/(loss) of the period	337	(877)
- less gain/(loss) included in net income	(167)	53
Variation of foreign currency basis spread	(2)	35
- unrealized gain/(loss) of the period	(39)	(3)
- less gain/(loss) included in net income	(37)	(38)
Share of other comprehensive income of equity affiliates, net amount	635	(1,731)
- unrealized gain/(loss) of the period	634	(1,741)
- less gain/(loss) included in net income	(1)	(10)
Other	1	(4)
Tax effect	(157)	252
Sub-total items potentially reclassifiable to profit and loss	4,018	(5,148)
Total other comprehensive income (net amount)	(1,014)	(1,677)

Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	9 months 2021			9 months 2020		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	446	(141)	305	(229)	53	(176)
Change in fair value of investments in equity instruments	(27)	(8)	(35)	147	33	180
Currency translation adjustment generated by the parent company	(5,302)	-	(5,302)	3,467	-	3,467
Sub-total items not potentially reclassifiable to profit and loss	(4,883)	(149)	(5,032)	3,385	86	3,471
Currency translation adjustment	3,037	-	3,037	(2,770)	-	(2,770)
Cash flow hedge	504	(155)	349	(930)	263	(667)
Variation of foreign currency basis spread	(2)	(2)	(4)	35	(11)	24
Share of other comprehensive income of equity affiliates, net amount	635	-	635	(1,731)	-	(1,731)
Other	1	-	1	(4)	-	(4)
Sub-total items potentially reclassifiable to profit and loss	4,175	(157)	4,018	(5,400)	252	(5,148)
Total other comprehensive income	(708)	(306)	(1,014)	(2,015)	338	(1,677)

Non-Controlling Interests

As mentioned in Note 2.1 Main acquisitions and divestments, TotalEnergies has executed a tolling agreement with GIP Australia (GIP) with an effective date of January 1, 2021. As part of this agreement, GIP has paid an amount of more than \$750 million. GIP's participation is recognized as a non-controlling interest.

5) Financial debt

The Company has not issued any new senior bond during the first nine months of 2021.

The Company reimbursed three senior bonds during the first nine months of 2021:

- Bond 4.125% issued in 2011 and maturing in January 2021 (\$500 million)
- Bond 2.750% issued in 2014 and maturing in June 2021 (\$1,000 million)
- Bond 2.218% issued in 2019 and maturing in July 2021 (\$750 million).

On April 2, 2020, the Company put in place a committed syndicated credit line with banking counterparties for an initial amount of \$6,350 million and with a 12-month tenor (with the option to extend its maturity twice by a further 6 months at TotalEnergies SE' hand).

On April 1, 2021, the Company reimbursed in full the balance of this committed syndicated credit line for an amount of \$2,646 million.

6) Related parties

The related parties are mainly equity affiliates and non-consolidated investments.

There were no major changes concerning transactions with related parties during the first nine months of 2021.

7) Other risks and contingent liabilities

TotalEnergies is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the TotalEnergies, other than those mentioned below.

Yemen

In Yemen, the deterioration of security conditions in the vicinity of the Balhaf site caused the company Yemen LNG, in which TotalEnergies holds a stake of 39.62%, to stop its commercial production and export of LNG and to declare force majeure to its various stakeholders in 2015. The plant has been put in preservation mode.

Mozambique

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, TotalEnergies has confirmed on April 26, 2021 the withdrawal of all Mozambique LNG project personnel from the Afungi site. This situation led TotalEnergies, as operator of Mozambique LNG project, to declare force majeure.

8) Subsequent events

There are no post-balance sheet events that could have a material impact on the Company's financial statements.