

Fourth quarter and full-year 2021 results

TotalEnergies benefited from the very favorable fourth quarter environment and generated more than \$15 billion of net cash flow in 2021

	4Q21	Change vs 4Q20	2021	Change vs 2020
Oil price - Brent (\$/b)	79.8	+80%	70.9	+69%
Average price of LNG (\$/Mbtu)	13.1	x2.7	8.8	+82%
Variable cost margin - Refining Europe, VCM (\$/t)	16.7	x3.6	10.5	-9%
Adjusted net income (TotalEnergies share) ⁽¹⁾				
- in billions of dollars (B\$)	6.8	x5.2	18.1	x4.4
- in dollars per share	2.55	x5.5	6.68	x4.7
Net income (TotalEnergies share)	5.8	x6.6	16.0	ns
Adjusted EBITDA ⁽¹⁾ (B\$)	14.3	x2.7	42.3	x2
DACF ¹ (B\$)	9.8	+98%	30.7	+74%
Cash Flow from operations (B\$)	11.6	x2	30.4	x2.1

Net-debt-to-capital ratio⁽²⁾ of 15.3% at December 31, 2021 vs. 17.7% at September 30, 2021
Fourth quarter 2021 dividend set at 0.66 €/share

Paris, February 10, 2022 - The Board of Directors of TotalEnergies SE, meeting on February 9, 2022, under the Chairmanship of Chief Executive Officer Patrick Pouyanné, approved the Company's 2021 financial statements. On the occasion, Patrick Pouyanné said:

"In the fourth quarter, oil prices continued to rise, up 9% compared to the previous quarter, while gas prices in Europe and Asia, driven by increasing demand, hit all-time highs above \$30/Mbtu and sent European power prices to record levels. In this context, TotalEnergies' multi-energy model demonstrated its ability to take full advantage of the very favorable environment, particularly in the LNG and electricity sectors, with adjusted net income of \$6.8 billion and cash flow (DACF) of \$9.8 billion.

In 2021, the Company generated cash flow of \$30.7 billion, up \$13 billion compared to 2020, and adjusted EBITDA of \$42.3 billion. The Company reported adjusted net income of \$18.1 billion, representing a return on equity of 16.9% and a return on capital employed (ROACE) of nearly 14% for 2021, which demonstrates the quality of its portfolio and operations. IFRS net income was \$16 billion (€13.6 billion).

The integrated Gas, Renewables & Power (iGRP) segment reported adjusted net operating income of \$2.8 billion and cash flow of \$2.4 billion in the fourth quarter, bringing full-year results and cash flow to \$6.2 billion and \$6.1 billion, respectively. These historic results build on the globally integrated LNG portfolio, leveraging rising oil and gas prices and outperformance in the gas and LNG trading business. The profitable growth strategy in Renewables & Electricity continues with more than 10 GW of installed gross capacity and more than 6 million electricity customers at year-end 2021. The Renewables & Electricity business generated proportional adjusted EBITDA of \$1.4 billion over the year, above the target of \$0.8 billion, reflecting the last quarter's strong electricity markets. At the start of 2022, TotalEnergies secured an additional 2 GW of offshore wind projects with the award of a concession in Scotland, as part of the Scotwind tender.

Exploration & Production benefited from higher oil and gas prices with adjusted net operating income of \$10.4 billion and was a strong contributor to the Company's net cash flow with \$12.2 billion. In line with its strategy to invest in low-cost and low-emission projects, TotalEnergies increased its presence in Brazil by entering the Atapu and Sépia giant fields, launched the Lake Albert Resource Development Project in Uganda, while divesting interests in mature assets. Downstream posted solid results with \$3.5 billion in adjusted net operating income and cash flow of \$5.5 billion, or more than \$3 billion in net cash flow. High margins in petrochemicals and the return to pre-crisis results in Marketing & Services, despite sales volumes still impacted by Covid, offset European refining margins that remained low, due to the rise in energy costs.

The Company maintained capital discipline with net investments of \$13.3 billion, of which 25% was in Renewables & Electricity. TotalEnergies reported net cash flow of \$15.8 billion for the year, allowing it to continue to reduce its net debt with year-end gearing reduced to 15.3%, compared to 21.7% at year-end 2020, and buy back \$1.5 billion of shares, in line with the previously announced objective.

⁽¹⁾ Definition on page 4.

⁽²⁾ Excluding leases.

In line with the policy announced in February 2021, the Board of Directors will propose at the Shareholders' Meeting to be held on May 25, 2022, the distribution of a final 2021 dividend of €0.66 per share, equal to the three 2021 interim dividends already declared.

In addition, the Board of Directors defined a return-to-shareholder policy for 2022 that will combine, on the one hand, an increase in interim dividends of 5% given the structural growth in cash flow generated by the LNG and electricity business, and, on the other hand, buybacks to share the surplus cash flow from high hydrocarbon prices. These share buybacks are expected to be \$2 billion for the first half of 2022.

In accordance with the resolution approved by shareholders in May 2021 on TotalEnergies' ambitions for sustainable development and energy transition toward carbon neutrality, the Board of Directors will report on the progress made in implementing these ambitions at the Shareholders' Meeting on May 25, 2022. With this in mind, the Board of Directors will adopt a 'Sustainability & Climate - Progress Report 2022', which will be submitted to a shareholder advisory vote at the Annual Shareholders' Meeting on May 25, 2022. It will be published and presented on March 24, 2022, during a Strategy, Sustainability & Climate investor meeting."

1. Highlights⁽³⁾

Social and environmental responsibility

- TotalEnergies' withdrawal from Myanmar, as the deteriorating situation in terms of human rights and rule of law no longer allows TotalEnergies to make a sufficiently positive contribution in the country

Multi-energy strategy

- Signed agreements in Libya to develop gas gathering and processing projects for power generation and a 500 MW solar farm, together with the acquisition of additional interests in the Waha concession
- Launched the Lake Albert Resource Development Project in Uganda and Tanzania and signed a framework agreement in Uganda to develop renewable energies contributing to public access to energy

Renewables & Electricity

- Offshore wind:
 - Started power generation at the Yunlin offshore wind farm (640 MW capacity), off the coast of Taiwan
 - Awarded concession with Green Investment Group (GIG) and RIDG to develop a 2 GW offshore wind farm in Scotland
- Solar:
 - Signed a 25-year renewable electricity sales contract with Prony Resources New Caledonia, thanks to the development of a 160 MW solar project in New Caledonia
 - Strengthened TotalEnergies' leading position in the rooftop solar installation market in France with the award of 58 MW in the 13th tranche of the CRE 4 call for tenders
- Storage:
 - Commissioned the largest battery electricity storage site (61 MW) in France
- Electric mobility:
 - Announced a €200 million investment plan over one year to equip more than 150 highway stations with high-power charging stations for electric vehicles in France

Upstream

- TotalEnergies and partners' successful bids at the ToR Surplus round in Brazil for the award of production sharing contracts (PSCs) for the Atapu and Sépia pre-salt oil fields
- Obtained the Oman Block 10 concession with a 26.5% interest to develop integrated low-carbon gas projects
- Started production of the CLOV Phase 2 project on Angola Block 17
- Divested TotalEnergies' stakes in mature non-operated fields on Angola Blocks 14 and 14K as well as various non-operated permits in Gabon and a minority stake in the Greater Laggan area in the UK

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

Downstream

- Acquired BP's marketing network, wholesale fuel business and logistics assets in Mozambique
- Circular economy:
 - Signed agreements for chemical recycling projects in Spain with Plastic Energy and in the United States with Plastic Energy and Freepoint Eco-Systems
 - Partnership with Plastic Omnium to accelerate the development of recycled plastic materials in the automotive industry

Biomass

- Launched construction, with Clean Energy, of a first biogas production unit in the United States
- Partnership to recover biomethane from Veolia's waste and wastewater treatment facilities in operation in more than 15 countries

Hydrogen

- Partnership with Daimler Truck AG to develop a hydrogen ecosystem for road transport in Europe
- Collaboration agreement with Masdar and Siemens Energy to co-develop a green hydrogen project to produce sustainable aviation fuel (SAF) in the United Arab Emirates

Carbon sinks

- Signed agreements with AgriProve to develop underground natural carbon sinks on 20,000 hectares in Australia and Corporate Carbon to contribute to the prevention of savannah fires
- Partnership agreement with the Government of Suriname to contribute to the preservation of the country's forests as carbon sinks

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars, except effective tax rate, earnings per share and number of shares	2021	2020	2021 vs 2020
14,285	11,180	5,208	x2.7	8,949	+60%	Adjusted EBITDA ⁽⁵⁾	42,302	21,112	x2
7,316	5,374	1,824	x4	3,879	+89%	Adjusted net operating income from business segments	20,209	6,404	x3.2
3,525	2,726	1,068	x3.3	2,031	+74%	Exploration & Production	10,439	2,363	x4.4
2,759	1,608	254	x10.9	794	x3.5	Integrated Gas, Renewables & Power	6,243	1,778	x3.5
553	602	170	x3.3	580	-5%	Refining & Chemicals	1,909	1,039	+84%
479	438	332	+44%	474	+1%	Marketing & Services	1,618	1,224	+32%
1,787	1,143	367	x4.9	668	x2.7	Contribution of equity affiliates to adjusted net income	4,190	1,388	x3
40.2%	39.6%	14.9%		31.8%		Effective tax rate ⁽⁶⁾	37.9%	27.8%	
6,825	4,769	1,304	x5.2	3,165	x2.2	Adjusted net income (TotalEnergies share)	18,060	4,059	x4.4
2.55	1.76	0.46	x5.5	1.19	x2.1	Adjusted fully-diluted earnings per share (dollars) ⁽⁷⁾	6.68	1.43	x4.7
2.19	1.49	0.39	x5.6	1.07	x2	Adjusted fully-diluted earnings per share (euros)*	5.65	1.25	x4.5
2,644	2,655	2,645	-	2,607	+1%	Fully-diluted weighted-average shares (millions)	2,647	2,621	+1%
5,837	4,645	891	x6.6	2,600	x2.2	Net income (TotalEnergies share)	16,032	(7,242)	ns
4,681	2,813	3,432	+36%	4,291	+9%	Organic investments ⁽⁸⁾	12,675	10,339	+23%
(396)	(958)	1,099	ns	(80)	ns	Net acquisitions ⁽⁹⁾	632	2,650	-76%
4,285	1,855	4,531	-5%	4,211	+2%	Net investments ⁽¹⁰⁾	13,307	12,989	+2%
9,361	8,060	4,498	x2.1	6,793	+38%	Operating cash flow before working capital changes ⁽¹¹⁾	29,140	15,697	+86%
9,759	8,390	4,933	+98%	7,326	+33%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁽¹²⁾	30,660	17,635	+74%
11,621	5,640	5,674	x2	6,599	+76%	Cash flow from operations	30,410	14,803	x2.1

* Average €-\$ exchange rate: 1.1435 in the fourth quarter 2021 and 1.1827 in 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 17.

⁽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 18).

⁽¹⁰⁾ Net investments = organic investments + net acquisitions (see page 18).

⁽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 20. The reconciliation table for different cash flow figures is on page 18.

⁽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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19		2021	2020	2021 vs 2020
79.8	73.5	44.2	+80%	63.1	+26%	Brent (\$/b)	70.9	41.8	+69%
4.8	4.3	2.8	+74%	2.4	+100%	Henry Hub (\$/Mbtu)	3.7	2.1	+75%
32.8	16.9	5.6	x5.9	5.1	x6.4	NBP (\$/Mbtu)	16.4	3.3	x4.9
35.0	18.6	8.0	x4.4	5.8	x6.1	JKM (\$/Mbtu)	18.5	4.4	x4.2
72.6	67.1	41.0	+77%	59.1	+23%	Average price of liquids (\$/b) Consolidated subsidiaries	65.0	37.0	+76%
11.38	6.33	3.31	x3.4	3.76	x3	Average price of gas (\$/Mbtu) Consolidated subsidiaries	6.60	2.96	x2.2
13.12	9.10	4.90	x2.7	6.52	x2	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	8.80	4.83	+82%
16.7	8.8	4.6	x3.6	30.2	-45%	Variable cost margin - Refining Europe, VCM (\$/t)**	10.5	11.5	-9%

* The indicators are shown on page 21.

** 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). Data restated in 2Q21 environment for energy costs were 35.7 \$/t in 4Q21 and 20.5 \$/t in 3Q21.

The average LNG selling price was \$13.12/Mbtu in the fourth quarter, up 44% compared to the previous quarter, benefiting on a lagged basis from the increase in oil and gas indices on long-term contracts as well as high spot gas prices in the quarter.

3.2 Greenhouse gas emissions⁽¹³⁾

4Q21*	3Q21*	GHG emissions (MtCO ₂ e)	2021	2021 (excluding Covid effect)	2020	2020 (excluding Covid effect)
10	9	Scope 1+2 from operated facilities ⁽¹⁴⁾	35.7	37.0	38.4	41.5
96	94	Scope 3 from energy product sales ⁽¹⁵⁾	370	400	350	400
53	49	Scope 1+2+3 in Europe ⁽¹⁶⁾	195	215	212	239
47	44	of which Scope 3 in Europe	175	193	190	215

* 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 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).

⁽¹⁵⁾ TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the use by customers of energy products, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil and gas value chain, i.e., the higher of the two production volumes or sales to end customers. For TotalEnergies, in 2021, the calculation of Scope 3 GHG emissions for the oil value chain considers oil products and biofuels sales (higher than production) and for the gas value chain, marketable gas production (higher than marketing sales).

⁽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 (Scope 3) in the EU, Norway, United Kingdom and Switzerland.

3.3 Production*

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Hydrocarbon production	2021	2020	2021 vs 2020
2,852	2,814	2,841	-	3,113	-8%	Hydrocarbon production (kboe/d)	2,819	2,871	-2%
1,278	1,288	1,238	+3%	1,452	-12%	Oil (including bitumen) (kb/d)	1,274	1,298	-2%
1,574	1,526	1,603	-2%	1,661	-5%	Gas (including condensates and associated NGL) (kboe/d)	1,545	1,573	-2%
2,852	2,814	2,841	-	3,113	-8%	Hydrocarbon production (kboe/d)	2,819	2,871	-2%
1,509	1,517	1,483	+2%	1,714	-12%	Liquids (kb/d)	1,500	1,543	-3%
7,328	7,070	7,406	-1%	7,563	-3%	Gas (Mcf/d)	7,203	7,246	-1%

* Company production = E&P production + iGRP production.

Hydrocarbon production was 2,852 thousand barrels of oil equivalent per day (kboe/d) in the fourth quarter 2021, stable compared to a year ago, comprised of:

- +2% due to start-ups and ramp-ups, including CLOV Phase 2 and Zinia Phase 2 in Angola, Yamal LNG train 4, and the resumption of production in Libya,
- +3% due to the increase in OPEC+ quotas,
- -1% due to portfolio effect, notably the Utica sale in the United States and the divestment of non-operated assets, particularly in Gabon,
- -1% due to the price effect,
- -1% due to planned maintenance and unplanned downtime, notably in Canada, Nigeria and the UK,
- -2% due to natural field decline.

Hydrocarbon production was 2,819 kboe/d in 2021, down 2% year-on-year, comprised of:

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

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Hydrocarbon production for LNG	2021	2020	2021 vs 2020
562	533	532	+6%	624	-10%	iGRP (kboe/d)	529	530	-
68	67	65	+4%	74	-8%	Liquids (kb/d)	63	69	-9%
2,697	2,527	2,549	+6%	2,939	-8%	Gas (Mcf/d)	2,541	2,519	+1%

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Liquefied Natural Gas in Mt	2021	2020	2021 vs 2020
11.6	10.0	10.0	+16%	10.6	+10%	Overall LNG sales	42.0	38.3	+10%
4.6	4.3	4.3	+6%	4.2	+9%	incl. Sales from equity production*	17.4	17.6	-1%
10.1	8.3	8.0	+27%	9.6	+5%	incl. Sales by TotalEnergies from equity production and third party purchases	35.1	31.1	+13%

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

Hydrocarbon production for LNG increased 6% year-on-year in the fourth quarter 2021, due to the impact of unplanned maintenance on fourth quarter 2020 production. Full-year 2021 was stable compared to 2020.

Total LNG sales increased sharply on higher production from Cameron LNG and Freeport LNG in the United States, up 16% in the fourth quarter 2021 compared to a year ago and up 10% for full-year 2021 versus 2020.

4Q21	3Q21	4Q20	4Q21 vs 4Q20	Renewables & Electricity	2021	2020	2021 vs 2020
43.0	42.7	28.6	+50%	Portfolio of renewable power generation gross capacity (GW) ^{(1),(2)}	43.0	28.6	+50%
10.3	9.5	7.0	+47%	o/w installed capacity	10.3	7.0	+47%
6.5	6.1	4.1	+61%	o/w capacity in construction	6.5	4.1	+61%
26.2	27.1	17.5	+49%	o/w capacity in development	26.2	17.5	+49%
28.0	26.6	17.5	+60%	Gross renewables capacity with PPA (GW) ^{(1),(2)}	28.0	17.5	+60%
31.7	31.7	19.2	+65%	Portfolio of renewable power generation net capacity (GW) ^{(1),(2)}	31.7	19.2	+65%
5.1	4.7	3.1	+65%	o/w installed capacity	5.1	3.1	+65%
4.6	4.0	2.3	x2	o/w capacity in construction	4.6	2.3	x2
22.0	23.0	13.8	+59%	o/w capacity in development	22.0	13.8	+59%
6.7	4.7	4.3	+57%	Net power production (TWh) ⁽³⁾	21.2	14.1	+50%
1.9	1.7	1.2	+61%	incl. power production from renewables	6.8	4.0	+71%
6.1	6.0	5.6	+9%	Clients power - BtB and BtC (Million) ⁽²⁾	6.1	5.6	+9%
2.7	2.7	2.7	+2%	Clients gas - BtB and BtC (Million) ⁽²⁾	2.7	2.7	+2%
16.1	11.7	13.5	+19%	Sales power - BtB and BtC (TWh)	56.6	47.3	+20%
31.2	13.2	31.5	-1%	Sales gas - BtB and BtC (TWh)	101.2	95.8	+6%
447	291	179	x2.5	Proportional adjusted EBITDA Renewables & Electricity (M\$) ⁽⁴⁾	1,393	583	x2.4
84	104	102	-18%	incl. from renewables business	418	352	+19%

⁽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 & Electricity affiliates, regardless of consolidation method.

Gross installed renewable power generation capacity grew to 10.3 GW at the end of the fourth quarter 2021, up 800 MW, notably thanks to continued increase in start-ups in India and the commissioning of the Dunkirk battery-powered storage site in France.

Net electricity production stood at 6.7 TWh in the fourth quarter 2021, up 57% year-on-year, thanks to strong growth in electricity production from renewable sources as well as combined cycle gas turbine (CCGT) power plants, strengthened by the acquisition of four CCGT plants in France and Spain in the fourth quarter 2020.

TotalEnergies' adjusted EBITDA of the Renewables & Electricity business was \$447 million in the fourth quarter 2021, an increase of 2.5 times year-on-year, driven by strong growth in electricity generation, and took full advantage of integration into the electricity value chain in Europe.

4.1.2 Results

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
2,759	1,608	254	x10.9	794	x3.5	Adjusted net operating income*	6,243	1,778	x3.5
1,321	755	97	x13.6	353	x3.7	including adjusted income from equity affiliates	2,696	375	x7.2
1,190	639	1,007	+18%	684	+74%	Organic investments	3,341	2,720	+23%
47	(941)	577	-92%	(13)	ns	Net acquisitions	1,165	2,183	-47%
1,237	(302)	1,584	-22%	671	+84%	Net investments	4,506	4,903	-8%
2,440	1,720	1,072	x2.3	1,356	+80%	Operating cash flow before working capital changes **	6,124	3,418	+79%
(57)	(463)	575	ns	1,527	ns	Cash flow from operations ***	827	2,129	-61%

* 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 from the iGRP segment was:

- \$2,759 million in the fourth quarter 2021, a 10.9-fold increase from a year ago, thanks to higher LNG prices and the very good performance of the gas, LNG and electricity trading activities,
- \$6,243 million for the full-year 2021, a 3.5-fold increase from 2020, for the same reasons.

Operating cash flow before working capital changes was:

- \$2,440 million in the fourth quarter 2021, a 2.3-fold increase from a year ago, thanks to higher LNG prices and the very good performance of the gas, LNG and electricity trading activities,
- \$6,124 million in 2021, up 79% compared to 2020, for the same reasons.

Cash flow from operations was -\$57 million for the quarter and \$827 million for 2021, mainly due to variations in margin calls related to hedging mechanisms in a context of high volatility in the gas and electricity markets.

4.2 Exploration & Production

4.2.1 Production

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Hydrocarbon production	2021	2020	2021 vs 2020
2,290	2,281	2,309	-1%	2,489	-8%	EP (kboe/d)	2,290	2,341	-2%
1,441	1,450	1,418	+2%	1,640	-12%	Liquids (kb/d)	1,437	1,474	-3%
4,631	4,543	4,857	-5%	4,624	-	Gas (Mcf/d)	4,662	4,727	-1%

4.2.2 Results

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars, except effective tax rate	2021	2020	2021 vs 2020
3,525	2,726	1,068	x3.3	2,031	+74%	Adjusted net operating income*	10,439	2,363	x4.4
366	315	222	+65%	247	+48%	including adjusted income from equity affiliates	1,230	928	+33%
49.7%	46.4%	19.8%		38.0%		Effective tax rate**	45.2%	29.4%	
2,196	1,656	1,569	+40%	2,617	-16%	Organic investments	6,690	5,519	+21%
(162)	(34)	548	ns	(224)	ns	Net acquisitions	(167)	544	ns
2,034	1,622	2,117	-4%	2,393	-15%	Net investments	6,523	6,063	+8%
5,688	4,943	2,652	x2.1	4,451	+28%	Operating cash flow before working capital changes ***	18,717	9,684	+93%
8,624	4,814	3,046	x2.8	4,206	x2.1	Cash flow from operations ***	22,009	9,922	x2.2

* 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 from Exploration & Production segment was:

- \$3,525 million in the fourth quarter 2021, more than three times higher than in the fourth quarter 2020, thanks to the sharp increase in oil and gas prices,
- \$10,439 million in 2021, more than four times higher than in 2020, for the same reasons.

Operating cash flow before working capital changes was \$5,688 million in the fourth quarter 2021, more than twice higher than in the fourth quarter 2020, and \$18,717 million in 2021, more than twice higher than in 2020, in line with higher oil and gas prices.

4.3 Downstream (Refining & Chemicals and Marketing & Services)

4.3.1 Results

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
1,032	1,040	502	x2.1	1,054	-2%	Adjusted net operating income*	3,527	2,263	+56%
1,267	506	840	+51%	950	+33%	Organic investments	2,576	2,023	+27%
(281)	17	80	ns	158	ns	Net acquisitions	(368)	32	ns
986	523	920	+7%	1,108	-11%	Net investments	2,208	2,055	+7%
1,559	1,611	1,129	+38%	1,505	+4%	Operating cash flow before working capital changes **	5,502	4,652	+18%
2,832	1,644	2,162	+31%	1,420	+99%	Cash flow from operations **	8,806	4,539	+94%

* 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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Refinery throughput and utilization rate*	2021	2020	2021 vs 2020
1,279	1,225	1,262	+1%	1,509	-15%	Total refinery throughput (kb/d)	1,180	1,292	-9%
223	274	247	-10%	282	-21%	France	190	244	-22%
612	505	582	+5%	756	-19%	Rest of Europe	568	618	-8%
444	446	433	+3%	471	-6%	Rest of world	423	430	-2%
73%	69%	60%		71%		Utilization rate based on crude only**	64%	61%	

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

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Petrochemicals production and utilization rate	2021	2020	2021 vs 2020
1,460	1,486	1,486	-2%	1,431	+2%	Monomers* (kt)	5,775	5,519	+5%
1,231	1,330	1,291	-5%	1,169	+5%	Polymers (kt)	4,938	4,934	-
90%	93%	90%		92%		Vapocracker utilization rate**	90%	83%	

* Olefins.

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

Refinery throughput:

- Increased by 1% year-on-year in the fourth quarter 2021, due to the demand recovery partially offset by the prolonged shutdown of the Donges refinery for economic reasons, the shutdown of the Grandpuits refinery for conversion to a zero-oil platform and the sale of the Lindsey refinery in the United Kingdom.
- Decreased 9% in 2021 compared to 2020 for the same reasons as well as the planned major shutdown of the Leuna refinery in Germany in the second quarter 2021.

Monomer production:

- Decreased by 2% year-on-year in the fourth quarter 2021, notably due to a planned maintenance shutdown on the Qapco platform in Qatar and unplanned shutdowns at several sites in Europe, partially offset by the restart of the Port Arthur steam cracker in the United States, in maintenance in 2020.
- Increased 5% in 2021 compared to 2020, supported by demand, and notably due to the restart of the Port Arthur steam cracker in the United States, in maintenance in 2020.

Polymer production decreased 5% year-on-year in the fourth quarter 2021, given the decline in demand, particularly in Asia, and was stable in 2021 compared to 2020.

4.4.2 Results

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
553	602	170	x3.3	580	-5%	Adjusted net operating income*	1,909	1,039	+84%
680	321	448	+52%	479	+42%	Organic investments	1,502	1,209	+24%
(156)	(6)	(2)	ns	118	ns	Net acquisitions	(217)	(54)	ns
524	315	446	+17%	597	-12%	Net investments	1,285	1,155	+11%
865	934	560	+54%	789	+10%	Operating cash flow before working capital changes **	2,946	2,472	+19%
2,446	799	1,514	+62%	1,142	x2.1	Cash flow from operations **	6,473	2,438	x2.7

* 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 from the Refining & Chemicals segment:

- Increased sharply to \$553 million in the fourth quarter 2021, compared to \$170 million in the fourth quarter 2020. The increase is linked to the very good performance of petrochemicals and the increase in European and American refining margins, despite the increase in energy costs,
- Increased 84% to \$1,909 million in 2021, compared to \$1,039 million in 2020, for the same reasons.

Operating cash flow before working capital changes was \$865 million in the fourth quarter 2021 and \$2,946 million in 2021, up 54% and 19% year-on-year, respectively, in line with the very good performance of petrochemicals and refining margins that increased, although still low, at the end of 2021.

4.5 Marketing & Services

4.5.1 Petroleum product sales

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Sales in kb/d*	2021	2020	2021 vs 2020
1,553	1,542	1,509	+3%	1,835	-15%	Total Marketing & Services sales	1,503	1,477	+2%
868	867	828	+5%	1,033	-16%	Europe	826	823	-
684	675	681	+1%	801	-15%	Rest of world	677	654	+4%

* Excludes trading and bulk refining sales.

Petroleum product sales showed year-on-year growth of 3% in the fourth quarter 2021 and 2% for the full-year 2021, thanks to the improvement in the health situation and the global economic rebound. This increase reflects mainly the recovery in retail activity and, at the end of 2021, of the aviation activity.

4.5.2 Results

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
479	438	332	+44%	474	+1%	Adjusted net operating income*	1,618	1,224	+32%
587	185	392	+50%	471	+25%	Organic investments	1,074	814	+32%
(125)	23	82	ns	40	ns	Net acquisitions	(151)	86	ns
462	208	474	-3%	511	-10%	Net investments	923	900	+3%
694	677	569	+22%	716	-3%	Operating cash flow before working capital changes **	2,556	2,180	+17%
386	845	648	-40%	278	+39%	Cash flow from operations **	2,333	2,101	+11%

* 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 segment was \$479 million in the fourth quarter 2021 and \$1,618 million in 2021, up 44% and 32% year-on-year, respectively.

Operating cash flow before working capital changes was \$694 million in the fourth quarter 2021 and \$2,556 million in 2021, up 22% and 17% year-on-year, respectively.

These results are back to levels comparable to those of the pre-crisis period, despite a 19% drop in sales in 2021 compared to 2019 (most of which is linked to the strategy to arbitrage low margin sales).

5. TotalEnergies results

5.1 Adjusted net operating income from business segments

Adjusted net operating income from the business segments was:

- \$7,316 million in the fourth quarter 2021, compared to \$1,824 million a year ago, due to higher oil and gas prices,
- \$20,209 million in 2021, compared to \$6,404 million in 2020, for the same reason.

5.2 Adjusted net income (TotalEnergies share)

Adjusted net income (TotalEnergies share) was:

- \$6,825 million in the fourth quarter 2021 compared to \$1,304 million a year ago, due to higher oil and gas prices,
- \$18,060 million in 2021, compared to \$4,059 million in 2020, for the same reason.

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

Total net income adjustments⁽¹⁸⁾ were:

- -\$988 million in the fourth quarter 2021, mainly comprised of -\$670 million for impairments, including -\$305 million for the withdrawal of TotalEnergies from Myanmar and -\$170 million for the loss on the sale of TotalEnergies' interest in Yucal Placer in Venezuela,
- -\$2,028 million for 2021, comprised of the elements above as well as notably the -\$1,379 million loss on the sale of TotalEnergies' stake in Petrocedeño to PDVSA in Venezuela and the -\$177 million loss on the Utica sale in the United States, the -\$89 million impairment related to the end of the Qatargas 1 contract, restructuring charges related to the voluntary departure plan in France and Belgium, and a positive inventory effect of \$1,495 million for the year.

TotalEnergies' effective tax rate was 40.2% in the fourth quarter 2021, compared to 39.6% in the previous quarter and 14.9% in the fourth quarter 2020. The exceptionally low rate in the fourth quarter 2020 reflected the impact of the Covid crisis on financial results.

5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was:

- \$2.55 in the fourth quarter 2021, calculated based on 2,644 million weighted-average diluted shares, compared to \$0.46 a year earlier,
- \$6.68 in 2021, calculated based on 2,647 million weighted-average diluted shares, compared to \$1.43 a year earlier.

As of December 31, 2021, the number of fully-diluted shares was 2,626 million.

As part of its shareholder return policy, TotalEnergies repurchased 30.7 million shares for cancellation in the fourth quarter 2021 for \$1.5 billion.

5.4 Acquisitions - asset sales

Acquisitions were:

- \$288 million in the fourth quarter 2021, including the acquisition of Blue Raven Solar by SunPower in the United States,
- \$3,284 million in 2021, including the acquisition above as well as notably the acquisition of a 20% interest for \$2 billion in Adani Green Energy Limited, the renewable project developer in India, the acquisition of Fonroche Biogaz in France, the interest in the Yunlin wind project in Taiwan and the 10% increase in the interest in the Lapa block in Brazil.

Asset sales were:

- \$684 million in the fourth quarter 2021, including the sale of TotalEnergies' interests in 7 mature non-operated offshore fields and the Cap Lopez oil terminal in Gabon and the sale of a 30% interest in TRAPIL in France,

⁽¹⁷⁾ These adjustment elements are explained page 20.

⁽¹⁸⁾ The total of the adjustment items of the net income is detailed page 17 as well as in the annexes to the accounts

- \$2,652 million in 2021, including the elements above as well as 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, the sale in France of a 50% interest in a portfolio of renewable projects with a total capacity of 285 MW (100%), the sale of the 10% stake in onshore block OML 17 in Nigeria, the 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.

5.5 Net cash flow

TotalEnergies' net cash flow⁽¹⁹⁾ was:

- \$5,076 million in the fourth quarter 2021 compared to -\$33 million a year earlier, reflecting the \$4.9 billion increase in operating cash flow before working capital changes and the \$246 million decrease in net investments to \$4,285 million in the fourth quarter 2021,
- \$15,833 million in 2021 compared to \$2,708 million in 2020, reflecting the \$13.4 billion increase in operating cash flow before working capital changes and a \$318 million increase in net investments to \$13,307 million in 2021.

Cash flow from operations of \$11,621 million in the fourth quarter, compared to operating cash flow before working capital changes of \$9,361 million, was positively impacted by a decrease in working capital requirements of \$2.7 billion, which was driven by an increase in tax liabilities and by a reduction in net receivables, and negatively impacted by variations in margin calls, related to hedging mechanisms in a context of high volatility in the gas and electricity markets.

5.6 Profitability

Return on equity was 16.9% for the full-year 2021.

In millions of dollars	January 1, 2021 December 31, 2021	October 1, 2020 September 30, 2021	January 1, 2020 December 31, 2020
Adjusted net income	18,391	12,827	4,067
Average adjusted shareholders' equity	108,504	106,794	110,643
Return on equity (ROE)	16.9%	12.0%	3.7%

Return on average capital employed was 13.9% for the full-year 2021.

In millions of dollars	January 1, 2021 December 31, 2021	October 1, 2020 September 30, 2021	January 1, 2020 December 31, 2020
Adjusted net operating income	19,766	14,237	5,806
Average capital employed	142,215	142,180	145,723
ROACE	13.9%	10.0%	4.0%

6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, was €6,868 million in 2021 compared to €7,238 million in 2020.

7. 2022 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	+/- 10 \$/Mbtu	+/- 3.0 B\$	+/- 3.0 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 2022. 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 21.

** In a 60 \$/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 prices of oil rose above \$90/b for the first time since 2014 at the beginning of 2022. This increase in price is driven by the global demand recovery and OPEC+ discipline in a context of constrained supply, given the low level of investment in hydrocarbons since 2015. It is exacerbated in the short term by low oil inventories. Prices could therefore remain at high levels, depending on the mobilization of OPEC+ production and the growth of unconventional oil production in the United States.

After reaching all-time highs in the fourth quarter 2021, gas prices have remained very high in Europe and Asia since the beginning of 2022, driven by geopolitical uncertainties in Europe despite a mild winter season. In this context, futures markets anticipate gas prices that may remain above \$20/Mbtu in 2022.

TotalEnergies anticipates 2022 hydrocarbon production growth of around 2%, driven by the start-ups of Mero 1 in Brazil and Ikike in Nigeria, the entry into the Atapu and Sépia PSCs in Brazil effective May 2022 but impacted by the sales of mature assets completed in 2021 as well as the exit from Myanmar effective July 2022.

Continuing the momentum that has been underway for several years, TotalEnergies is implementing its strategy of integrated growth in LNG, which will generate structural cash flow growth of \$1 billion in 2022. In addition, given the evolution of oil and gas prices in recent months and the lag effect on price formulas, TotalEnergies anticipates that its average LNG selling price should remain at a high level of at least \$12/Mbtu in the first half of 2022.

In Renewables & Electricity, TotalEnergies plans to have more than 16 GW of renewable gross capacity in operation by year-end 2022. Electricity generation will increase by more than 25% in 2022, representing a proportional adjusted EBITDA⁽²⁰⁾ of at least \$1.5 billion. To implement its profitable growth strategy in the electricity value chain, TotalEnergies will allocate, in 2022, \$3.5 billion of net investments to Renewables & Electricity, or 25% of its net investments.

Downstream will continue to strengthen its industrial competitiveness and invest in petrochemicals and in new markets, such as biofuels and electric mobility. In 2022, as part of its diversified portfolio, it is expected to contribute more than \$6 billion to the Company's cash flow, based on an assumption of \$25/t refining margins.

Confident in its ability to transform itself into a sustainable multi-energy company and increase the return to shareholders, the Company confirms its cash flow allocation priorities: investing in profitable projects to implement its transformation strategy, linking dividend growth to structural 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 a share of the surplus cash flow from high hydrocarbon prices to share buybacks.

In accordance with this policy, TotalEnergies expects net investments of \$14-15 billion in 2022, of which 50% will be allocated to growth and 50% to maintaining the base of its activity.

* * * *

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 13:00 (Paris time) please log on to totalenergies.com or call +44 (0) 207 192 8338 in Europe or +1 (646) 7413-167 in the United States (code: 8472569). The conference replay will be available on totalenergies.com after the event.

* * * *

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⁽²⁰⁾ Definition on page 7.

9. Operating information by segment

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Combined liquids and gas production by region (kboe/d)	2021	2020	2021 vs 2020
1,063	989	1,059	-	1,102	-4%	Europe and Central Asia	1,022	1,039	-2%
508	537	566	-10%	703	-28%	Africa	532	629	-15%
682	681	598	+14%	701	-3%	Middle East and North Africa	667	624	+7%
363	372	382	-5%	368	-1%	Americas	372	353	+5%
235	235	236	-	239	-2%	Asia-Pacific	226	226	-
2,852	2,814	2,841	-	3,113	-8%	Total production	2,819	2,871	-2%
739	711	727	+2%	768	-4%	includes equity affiliates	732	712	+3%

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Liquids production by region (kb/d)	2021	2020	2021 vs 2020
378	362	378	-	373	+1%	Europe and Central Asia	366	380	-4%
379	401	427	-11%	560	-32%	Africa	398	488	-18%
534	530	454	+18%	560	-5%	Middle East and North Africa	516	474	+9%
174	179	181	-4%	171	+2%	Americas	179	158	+13%
45	45	43	+3%	50	-11%	Asia-Pacific	40	43	-7%
1,509	1,517	1,483	+2%	1,714	-12%	Total production	1,500	1,543	-3%
205	205	200	+2%	212	-4%	includes equity affiliates	206	202	+2%

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Gas production by region (Mcf/d)	2021	2020	2021 vs 2020
3,683	3,366	3,666	-	3,887	-5%	Europe and Central Asia	3,524	3,547	-1%
664	689	701	-5%	686	-3%	Africa	681	717	-5%
825	838	809	+2%	792	+4%	Middle East and North Africa	838	835	-
1,064	1,086	1,126	-6%	1,109	-4%	Americas	1,086	1,095	-1%
1,092	1,091	1,104	-1%	1,089	-	Asia-Pacific	1,074	1,052	+2%
7,328	7,070	7,406	-1%	7,563	-3%	Total production	7,203	7,246	-1%
2,889	2,730	2,851	+1%	2,961	-2%	includes equity affiliates	2,842	2,748	+3%

9.2 Downstream (Refining & Chemicals and Marketing & Services)

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Petroleum product sales by region (kb/d)	2021	2020	2021 vs 2020
1,668	1,579	1,651	+1%	1,993	-16%	Europe	1,582	1,586	-
780	693	628	+24%	737	+6%	Africa	701	579	+21%
817	811	794	+3%	763	+7%	Americas	800	773	+3%
526	486	547	-4%	526	-	Rest of world	500	471	+6%
3,791	3,568	3,619	+5%	4,019	-6%	Total consolidated sales	3,581	3,410	+5%
437	360	458	-5%	508	-14%	Includes bulk sales	383	434	-12%
1,801	1,666	1,652	+9%	1,676	+7%	Includes trading	1,696	1,498	+13%

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	Petrochemicals production* (kt)	2021	2020	2021 vs 2020
1,249	1,308	1,381	-10%	1,253	-	Europe	5,069	5,202	-3%
689	705	662	+4%	630	+9%	Americas	2,629	2,475	+6%
753	802	735	+2%	717	+5%	Middle East and Asia	3,014	2,775	+9%

* Olefins, polymers.

9.3 Renewables

Installed power generation gross capacity (GW) ^{(1),(2)}	4Q21					4Q20				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.6	0.5	0.0	0.1	1.2	0.4	0.5	0.0	0.1	1.0
Rest of Europe	0.2	1.0	0.0	0.1	1.3	0.1	0.8	0.0	0.1	1.0
Africa	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Middle East	0.3	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.3
North America	0.9	0.0	0.0	0.0	0.9	0.6	0.0	0.0	0.0	0.6
South America	0.4	0.3	0.0	0.0	0.7	0.2	0.1	0.0	0.0	0.2
India	4.5	0.2	0.0	0.0	4.7	3.3	0.0	0.0	0.0	3.3
Asia-Pacific	1.0	0.0	0.0	0.0	1.0	0.5	0.0	0.0	0.0	0.5
Total	8.0	2.0	0.0	0.2	10.3	5.6	1.3	0.0	0.1	7.0

Power generation gross capacity from renewables in construction (GW) ^{(1),(2)}	4Q21					4Q20				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.2	0.0	0.1	0.4	0.3	0.0	0.0	0.0	0.3
Rest of Europe	0.0	0.1	1.1	0.0	1.2	0.1	0.3	1.1	0.0	1.5
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.8	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.8
North America	1.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.1
South America	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.0	0.0	0.4
India	1.2	0.4	0.0	0.0	1.6	0.5	0.0	0.0	0.0	0.5
Asia-Pacific	0.3	0.0	0.6	0.0	1.0	0.5	0.0	0.0	0.0	0.5
Total	4.0	0.6	1.7	0.1	6.5	2.3	0.6	1.1	0.1	4.1

Power generation gross capacity from renewables in development (GW) ^{(1),(2)}	4Q21					4Q20				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	3.1	0.8	0.0	0.0	3.9	3.5	1.0	0.0	0.1	4.6
Rest of Europe	5.2	0.3	2.3	0.0	7.8	5.1	0.3	0.4	0.0	5.7
Africa	0.4	0.0	0.0	0.1	0.5	0.1	0.1	0.0	0.0	0.2
Middle East	1.6	0.0	0.0	0.0	1.6	0.1	0.0	0.0	0.0	0.1
North America	2.3	0.1	0.0	0.7	3.1	0.6	0.3	0.0	0.0	0.9
South America	0.6	0.4	0.0	0.1	1.2	0.5	0.3	0.0	0.0	0.9
India	4.4	0.1	0.0	0.0	4.5	1.6	0.0	0.0	0.0	1.6
Asia-Pacific	1.2	0.0	2.1	0.1	3.5	0.9	0.0	0.0	0.0	0.9
Total	18.9	1.7	4.4	1.1	26.2	12.5	2.0	0.4	0.1	15.0

(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 12/31/2021 (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	0.8	1.5	X	2.5	X	0.2	0.8	X	1.2	4.0	0.3	X	X	4.3
Asia	5.7	X	X	5.9	2.4	0.4	0.6	-	3.4	6.2	X	-	X	6.4
North America	0.8	X	X	0.9	1.5	X	-	X	1.5	X	-	-	X	X
Rest of World	0.6	0.3	X	0.9	X	X	-	X	X	0.5	X	-	X	0.7
Total	8.0	2.0	X	10.2	4.0	0.6	1.4	X	6.2	10.8	0.5	X	0.3	11.6

X not specified, capacity < 0.2 GW.

PPA average price at 12/31/2021 (\$/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	196	118	X	143	X	66	64	X	66	42	96	X	X	46
Asia	80	X	X	80	40	50	214	-	72	38	X	-	X	38
North America	153	X	X	156	28	X	-	X	28	X	-	-	X	X
Rest of World	80	54	X	72	X	X	-	X	X	77	X	-	X	77
Total	99	103	X	100	37	63	116	X	61	42	81	X	144	44

X not specified, PPA relating to a capacity < 0.2 GW.

10. Adjustment items to net income (TotalEnergies share)

4Q21	3Q21	4Q20	4Q19	In millions of dollars	2021	2020
(1,074)	(325)	(683)	(666)	Special items affecting net income (TotalEnergies share)	(3,329)	(10,044)
(170)	(177)	104	-	Gain (loss) on asset sales	(1,726)	104
6	(43)	(194)	(5)	Restructuring charges	(308)	(364)
(670)	(47)	(71)	(248)	Impairments	(910)	(8,465)
(240)	(58)	(522)	(413)	Other	(385)	(1,319)
111	320	224	57	After-tax inventory effect : FIFO vs. replacement cost	1,495	(1,280)
(25)	(119)	46	44	Effect of changes in fair value	(194)	23
(988)	(124)	(413)	(565)	Total adjustments affecting net income	(2,028)	(11,301)

11. Reconciliation of adjusted EBITDA with consolidated financial statements

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
5,837	4,645	891	x6.6	2,600	x2.2	Net income - TotalEnergies share	16,032	(7,242)	ns
988	124	413	x2.4	565	+75%	Less: adjustment items to net income (TotalEnergies share)	2,028	11,301	-82%
6,825	4,769	1,304	x5.2	3,165	x2.2	Adjusted net income - TotalEnergies share	18,060	4,059	x4.4
<i>Adjusted items</i>									
79	105	36	x2.2	68	+16%	Add: non-controlling interests	331	8	x41.4
3,606	2,674	135	x26.7	1,329	x2.7	Add: income taxes	9,211	1,309	x7
3,278	3,172	3,172	+3%	3,761	-13%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	12,735	13,312	-4%
119	85	96	+24%	74	+61%	Add: amortization and impairment of intangible assets	401	352	+14%
483	454	497	-3%	603	-20%	Add: financial interest on debt	1,904	2,140	-11%
(105)	(79)	(32)	ns	(51)	ns	Less: financial income and expense from cash & cash equivalents	(340)	(68)	ns
14,285	11,180	5,208	x2.7	8,949	+60%	Adjusted EBITDA	42,302	21,112	x2

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

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
<i>Adjusted items</i>									
55,298	49,070	32,345	+71%	43,375	+27%	Revenues from sales	184,678	119,684	+54%
(36,189)	(32,574)	(20,781)	ns	(28,126)	ns	Purchases, net of inventory variation	(120,160)	(75,672)	ns
(6,630)	(6,548)	(6,466)	ns	(6,874)	ns	Other operating expenses	(26,754)	(24,850)	ns
(215)	(127)	(338)	ns	(231)	ns	Exploration costs	(632)	(731)	ns
551	195	275	x2	256	x2.2	Other income	1,300	1,405	-7%
(374)	(32)	(184)	ns	(59)	ns	Other expense, excluding amortization and impairment of intangible assets	(543)	(337)	ns
195	193	173	+13%	143	+36%	Other financial income	762	914	-17%
(138)	(140)	(183)	ns	(203)	ns	Other financial expense	(539)	(689)	ns
1,787	1,143	367	x4.9	668	x2.7	Net income (loss) from equity affiliates	4,190	1,388	x3
14,285	11,180	5,208	x2.7	8,949	+60%	Adjusted EBITDA	42,302	21,112	x2
<i>Adjusted items</i>									
(3,278)	(3,172)	(3,172)	ns	(3,761)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(12,735)	(13,312)	ns
(119)	(85)	(96)	ns	(74)	ns	Less: amortization of intangible assets	(401)	(352)	ns
(483)	(454)	(497)	ns	(603)	ns	Less: financial interest on debt	(1,904)	(2,140)	ns
105	79	32	x3.3	51	x2.1	Add: financial income and expense from cash & cash equivalents	340	68	x5
(3,606)	(2,674)	(135)	ns	(1,329)	ns	Less: income taxes	(9,211)	(1,309)	ns
(79)	(105)	(36)	ns	(68)	ns	Less: non-controlling interests	(331)	(8)	ns
(988)	(124)	(413)	ns	(565)	ns	Add: adjustment - TotalEnergies share	(2,028)	(11,301)	ns
5,837	4,645	891	x6.6	2,600	x2.2	Net income - TotalEnergies share	16,032	(7,242)	ns

12. Investments - Divestments

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
4,681	2,813	3,432	+36%	4,291	+9%	Organic investments (a)	12,675	10,339	+23%
182	172	214	-15%	136	+34%	Capitalized exploration	841	659	+28%
348	211	355	-2%	319	+9%	Increase in non-current loans	1,231	1,657	-26%
(234)	(112)	(212)	ns	(102)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(531)	(717)	ns
(52)	1	(46)	ns	-	ns	Change in debt from renewable projects (TotalEnergies share)	(222)	(209)	ns
288	126	1,538	-81%	277	+4%	Acquisitions (b)	3,284	4,189	-22%
684	1,084	439	+56%	357	+92%	Asset sales (c)	2,652	1,539	+72%
34	(5)	15	x2.3	-	ns	Change in debt from renewable projects (partner share)	134	105	+28%
(396)	(958)	1,099	ns	(80)	ns	Net acquisitions	632	2,650	-76%
4,285	1,855	4,531	-5%	4,211	+2%	Net investments (a + b - c)	13,307	12,989	+2%
-	757	-	ns	(11)	-100%	Other transactions with non-controlling interests (d)	757	-	ns
(398)	(120)	(77)	ns	(275)	ns	Organic loan repayment from equity affiliates (e)	(626)	(111)	ns
86	(6)	61	+41%	-	ns	Change in debt from renewable projects financing * (f)	356	314	+13%
34	30	39	-13%	-	ns	Capex linked to capitalized leasing contracts (g)	111	113	-2%
27	-	-	ns	-	ns	Expenditures related to carbon credits (h)	27	-	ns
3,912	2,456	4,476	-13%	3,925	-	Cash flow used in investing activities (a + b - c + d + e + f - g - h)	13,656	13,079	+4%

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

13. Cash flow

4Q21	3Q21	4Q20	4Q21 vs 4Q20	4Q19	4Q21 vs 4Q19	In millions of dollars	2021	2020	2021 vs 2020
9,759	8,390	4,933	+98%	7,326	+33%	Operating cash flow before working capital changes w/o financial charges (DACF)	30,660	17,635	+74%
(398)	(330)	(436)	ns	(533)	ns	Financial charges	(1,520)	(1,938)	ns
9,361	8,060	4,498	x2.1	6,793	+38%	Operating cash flow before working capital changes (a) *	29,140	15,697	+86%
2,591	(2,662)	976	x2.7	92	x28.2	(Increase) decrease in working capital **	188	753	-75%
85	365	308	-72%	(11)	ns	Inventory effect	1,796	(1,440)	ns
(19)	(3)	(32)	ns	-	ns	Capital gain from renewable projects sale	(89)	(96)	ns
(398)	(120)	(77)	ns	(275)	ns	Organic loan repayment from equity affiliates	(626)	(111)	ns
11,621	5,640	5,674	x2	6,599	+76%	Cash flow from operations	30,410	14,803	x2.1
4,681	2,813	3,432	+36%	4,291	+9%	Organic investments (b)	12,675	10,339	+23%
4,680	5,247	1,066	x4.4	2,502	+87%	Free cash flow after organic investments, w/o net asset sales (a - b)	16,465	5,358	x3.1
4,285	1,855	4,531	-5%	4,211	+2%	Net investments (c)	13,307	12,989	+2%
5,076	6,205	(33)	ns	2,582	+97%	Net cash flow (a - c)	15,833	2,708	x5.8

* 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	12/31/2021	09/30/2021	12/31/2020	12/31/2019
Current borrowings ⁽¹⁾	13,645	15,184	15,893	13,617
Other current financial liabilities	372	504	203	487
Current financial assets ^{(1),(2)}	(12,183)	(3,821)	(4,519)	(3,847)
Net financial assets classified as held for sale	(4)	(1)	313	301
Non-current financial debt ⁽¹⁾	41,868	43,350	52,467	41,510
Non-current financial assets ⁽¹⁾	(1,557)	(1,927)	(3,762)	(748)
Cash and cash equivalents	(21,342)	(28,971)	(31,268)	(27,352)
Net debt (a)	20,799	24,318	29,327	23,968
Shareholders' equity - TotalEnergies share	111,736	110,016	103,702	116,778
Non-controlling interests	3,263	3,211	2,383	2,527
Shareholders' equity (b)	114,999	113,227	106,085	119,305
Net-debt-to-capital ratio = a / (a+b)	15.3%	17.7%	21.7%	16.7%
Leases (c)	8,055	7,786	7,812	7,156
Net-debt-to-capital ratio including leases (a+c) / (a+b+c)	20.1%	22.1%	25.9%	20.7%

⁽¹⁾ Excludes leases receivables and leases debts.

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

15. Return on average capital employed

Full-year 2021

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	6,243	10,439	1,909	1,618	19,766
Capital employed at 12/31/2020*	45,611	78,928	11,375	8,793	142,617
Capital employed at 12/31/2021*	55,978	71,675	8,069	8,783	141,813
ROACE	12.3%	13.9%	19.6%	18.4%	13.9%

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%

Full-year 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	1,778	2,363	1,039	1,224	5,806
Capital employed at 12/31/2019*	41,549	88,844	12,228	8,371	148,828
Capital employed at 12/31/2020*	45,611	78,928	11,375	8,793	142,617
ROACE	4.1%	2.8%	8.8%	14.3%	4.0%

* 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.

This press release presents the results for the fourth quarter 2021 and the full-year 2021 from the consolidated financial statements of TotalEnergies SE as of December 31, 2021 (unaudited). The audit procedures by the Statutory Auditors are underway. The consolidated financial statements (unaudited) are available on the website totalenergies.com. This document does not constitute the annual financial report (*rapport financier annuel*) within the meaning of article L.451.1.2 of the French monetary and financial code (*code monétaire et financier*).

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business activities and industrial strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvement and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as "envisions", "intends", "anticipates", "believes", "considers", "plans", "expects", "thinks", "targets", "aims" or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TotalEnergies SE nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. The information on risk factors that could have a significant adverse effect on TotalEnergies' business, financial condition, including its operating income and cash flow, reputation, outlook or the value of financial instruments issued by TotalEnergies is provided in the most recent version of the Universal Registration Document which is filed by TotalEnergies SE with the French Autorité des Marchés Financiers and the annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of TotalEnergies' principal competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies' management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

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

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this press release, such as "potential reserves" or "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies SE, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website totalenergies.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website sec.gov.



Main indicators

Paris, January 17, 2022

		4Q21	3Q21	2Q21	1Q21	4Q20
€/\$		1.14	1.18	1.21	1.20	1.19
Brent	(\$/b)	79.8	73.5	69.0	61.1	44.2
Average liquids price*	(\$/b)	72.6	67.1	62.9	56.4	41.0
Average gas price* ⁽¹⁾	(\$/Mbtu)	11.38	6.33	4.43	4.06	3.31
Average LNG price** ⁽¹⁾	(\$/Mbtu)	13.12	9.10	6.59	6.08	4.90
Variable Cost Margin, European refining***	(\$/t)	16.7	8.8	10.2	5.3	4.6

* 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 third quarter 2021, capturing optimization opportunities generated by large LNG trading portfolio in the prevailing high gas spot price environment.

*** 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). Data restated in 2Q21 environment for energy costs were 35.7 \$/t in 4Q21 and 20.5 \$/t in 3Q21.

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

Fourth quarter and full-year 2021 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	4th quarter 2021	3rd quarter 2021	4th quarter 2020
Sales	60,348	54,729	37,943
Excise taxes	(5,050)	(5,659)	(5,595)
Revenues from sales	55,298	49,070	32,348
Purchases, net of inventory variation	(36,161)	(32,344)	(20,508)
Other operating expenses	(6,680)	(6,617)	(6,663)
Exploration costs	(323)	(127)	(338)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,919)	(3,191)	(3,543)
Other income	536	195	838
Other expense	(755)	(605)	(697)
Financial interest on debt	(483)	(454)	(501)
Financial income and expense from cash & cash equivalents	120	87	53
Cost of net debt	(363)	(367)	(448)
Other financial income	195	193	173
Other financial expense	(138)	(140)	(183)
Net income (loss) from equity affiliates	1,860	1,377	73
Income taxes	(3,647)	(2,692)	(149)
Consolidated net income	5,903	4,752	903
TotalEnergies share	5,837	4,645	891
Non-controlling interests	66	107	12
Earnings per share (\$)	2.19	1.72	0.31
Fully-diluted earnings per share (\$)	2.17	1.71	0.31

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	4th quarter 2021	3rd quarter 2021	4th quarter 2020
Consolidated net income	5,903	4,752	903
Other comprehensive income			
Actuarial gains and losses	589	(3)	17
Change in fair value of investments in equity instruments	93	(95)	386
Tax effect	(262)	5	(21)
Currency translation adjustment generated by the parent company	(1,900)	(2,368)	4,074
Items not potentially reclassifiable to profit and loss	(1,480)	(2,461)	4,456
Currency translation adjustment	1,179	1,260	(1,875)
Cash flow hedge	(226)	424	617
Variation of foreign currency basis spread	4	2	(7)
Share of other comprehensive income of equity affiliates, net amount	71	184	(100)
Other	(2)	1	(4)
Tax effect	22	(100)	(180)
Items potentially reclassifiable to profit and loss	1,048	1,771	(1,549)
Total other comprehensive income (net amount)	(432)	(690)	2,907
Comprehensive income	5,471	4,062	3,810
<i>TotalEnergies share</i>	5,390	4,014	3,576
<i>Non-controlling interests</i>	81	48	234

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(M\$) ^(a)	Year 2021 (unaudited)	Year 2020
Sales	205,863	140,685
Excise taxes	(21,229)	(20,981)
Revenues from sales	184,634	119,704
Purchases, net of inventory variation	(118,622)	(77,486)
Other operating expenses	(26,894)	(25,538)
Exploration costs	(740)	(731)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,556)	(22,264)
Other income	1,312	2,237
Other expense	(2,317)	(1,506)
Financial interest on debt	(1,904)	(2,147)
Financial income and expense from cash & cash equivalents	379	37
Cost of net debt	(1,525)	(2,110)
Other financial income	762	914
Other financial expense	(539)	(690)
Net income (loss) from equity affiliates	3,438	452
Income taxes	(9,587)	(318)
Consolidated net income	16,366	(7,336)
TotalEnergies share	16,032	(7,242)
Non-controlling interests	334	(94)
Earnings per share (\$)	5.95	(2.90)
Fully-diluted earnings per share (\$)	5.92	(2.90)

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

	Year 2021 (unaudited)	Year 2020
(M\$)		
Consolidated net income	16,366	(7,336)
Other comprehensive income		
Actuarial gains and losses	1,035	(212)
Change in fair value of investments in equity instruments	66	533
Tax effect	(411)	65
Currency translation adjustment generated by the parent company	(7,202)	7,541
Items not potentially reclassifiable to profit and loss	(6,512)	7,927
Currency translation adjustment	4,216	(4,645)
Cash flow hedge	278	(313)
Variation of foreign currency basis spread	2	28
Share of other comprehensive income of equity affiliates, net amount	706	(1,831)
Other	(1)	(8)
Tax effect	(135)	72
Items potentially reclassifiable to profit and loss	5,066	(6,697)
Total other comprehensive income (net amount)	(1,446)	1,230
Comprehensive income	14,920	(6,106)
<i>TotalEnergies share</i>	<i>14,616</i>	<i>(6,312)</i>
<i>Non-controlling interests</i>	<i>304</i>	<i>206</i>

CONSOLIDATED BALANCE SHEET

TotalEnergies

	December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	December 31, 2020
(M\$)			
ASSETS			
Non-current assets			
Intangible assets, net	32,484	32,895	33,528
Property, plant and equipment, net	106,559	105,902	108,335
Equity affiliates : investments and loans	31,053	30,467	27,976
Other investments	1,625	1,688	2,007
Non-current financial assets	2,404	2,799	4,781
Deferred income taxes	5,400	6,452	7,016
Other non-current assets	2,797	2,530	2,810
Total non-current assets	182,322	182,733	186,453
Current assets			
Inventories, net	19,952	19,601	14,730
Accounts receivable, net	21,983	19,865	14,068
Other current assets	35,144	39,967	13,428
Current financial assets	12,315	3,910	4,630
Cash and cash equivalents	21,342	28,971	31,268
Assets classified as held for sale	400	633	1,555
Total current assets	111,136	112,947	79,679
Total assets	293,458	295,680	266,132
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	8,224	8,224	8,267
Paid-in surplus and retained earnings	117,849	113,795	107,078
Currency translation adjustment	(12,671)	(11,995)	(10,256)
Treasury shares	(1,666)	(8)	(1,387)
Total shareholders' equity - TotalEnergies share	111,736	110,016	103,702
Non-controlling interests	3,263	3,211	2,383
Total shareholders' equity	114,999	113,227	106,085
Non-current liabilities			
Deferred income taxes	10,904	11,161	10,326
Employee benefits	2,672	3,218	3,917
Provisions and other non-current liabilities	20,269	20,355	20,925
Non-current financial debt	49,512	50,810	60,203
Total non-current liabilities	83,357	85,544	95,371
Current liabilities			
Accounts payable	36,837	34,149	23,574
Other creditors and accrued liabilities	42,800	45,476	22,465
Current borrowings	15,035	16,471	17,099
Other current financial liabilities	372	504	203
Liabilities directly associated with the assets classified as held for sale	58	309	1,335
Total current liabilities	95,102	96,909	64,676
Total liabilities & shareholders' equity	293,458	295,680	266,132

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

(M\$)	4th quarter 2021	3rd quarter 2021	4th quarter 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	5,903	4,752	903
Depreciation, depletion, amortization and impairment	4,222	3,361	3,796
Non-current liabilities, valuation allowances and deferred taxes	152	479	(237)
(Gains) losses on disposals of assets	(184)	100	(260)
Undistributed affiliates' equity earnings	(843)	(506)	379
(Increase) decrease in working capital	2,232	(2,698)	1,342
Other changes, net	139	152	(249)
Cash flow from operating activities	11,621	5,640	5,674
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(4,540)	(2,718)	(3,834)
Acquisitions of subsidiaries, net of cash acquired	(128)	(23)	(778)
Investments in equity affiliates and other securities	(178)	(67)	(221)
Increase in non-current loans	(348)	(219)	(355)
Total expenditures	(5,194)	(3,027)	(5,188)
Proceeds from disposals of intangible assets and property, plant and equipment	349	150	114
Proceeds from disposals of subsidiaries, net of cash sold	36	4	124
Proceeds from disposals of non-current investments	266	177	186
Repayment of non-current loans	631	240	288
Total divestments	1,282	571	712
Cash flow used in investing activities	(3,912)	(2,456)	(4,476)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	-	-
- Treasury shares	(1,658)	-	-
Dividends paid:			
- Parent company shareholders	(1,991)	(2,053)	(2,053)
- Non-controlling interests	(20)	(41)	(5)
Net issuance (repayment) of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(57)	(22)	(62)
Other transactions with non-controlling interests	(14)	721	(59)
Net issuance (repayment) of non-current debt	347	133	104
Increase (decrease) in current borrowings	(3,368)	(1,457)	(339)
Increase (decrease) in current financial assets and liabilities	(8,373)	513	1,212
Cash flow from (used in) financing activities	(15,134)	(2,206)	(1,202)
Net increase (decrease) in cash and cash equivalents	(7,425)	978	(4)
Effect of exchange rates	(204)	(650)	679
Cash and cash equivalents at the beginning of the period	28,971	28,643	30,593
Cash and cash equivalents at the end of the period	21,342	28,971	31,268

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

Year
2021
Year
2020
(unaudited)

(M\$)

CASH FLOW FROM OPERATING ACTIVITIES

Consolidated net income	16,366	(7,336)
Depreciation, depletion, amortization and impairment	14,343	22,861
Non-current liabilities, valuation allowances and deferred taxes	962	(1,782)
(Gains) losses on disposals of assets	(454)	(909)
Undistributed affiliates' equity earnings	(667)	948
(Increase) decrease in working capital	(616)	1,869
Other changes, net	476	(848)
Cash flow from operating activities	30,410	14,803

CASH FLOW USED IN INVESTING ACTIVITIES

Intangible assets and property, plant and equipment additions	(12,343)	(10,764)
Acquisitions of subsidiaries, net of cash acquired	(321)	(966)
Investments in equity affiliates and other securities	(2,678)	(2,120)
Increase in non-current loans	(1,247)	(1,684)
Total expenditures	(16,589)	(15,534)
Proceeds from disposals of intangible assets and property, plant and equipment	770	740
Proceeds from disposals of subsidiaries, net of cash sold	269	282
Proceeds from disposals of non-current investments	722	578
Repayment of non-current loans	1,172	855
Total divestments	2,933	2,455
Cash flow used in investing activities	(13,656)	(13,079)

CASH FLOW USED IN FINANCING ACTIVITIES

Issuance (repayment) of shares:		
- Parent company shareholders	381	374
- Treasury shares	(1,823)	(611)
Dividends paid:		
- Parent company shareholders	(8,228)	(6,688)
- Non-controlling interests	(124)	(184)
Net issuance (repayment) of perpetual subordinated notes	3,248	331
Payments on perpetual subordinated notes	(313)	(315)
Other transactions with non-controlling interests	652	(204)
Net issuance (repayment) of non-current debt	(359)	15,800
Increase (decrease) in current borrowings	(10,856)	(6,501)
Increase (decrease) in current financial assets and liabilities	(8,075)	(604)
Cash flow from (used in) financing activities	(25,497)	1,398
Net increase (decrease) in cash and cash equivalents	(8,743)	3,122
Effect of exchange rates	(1,183)	794
Cash and cash equivalents at the beginning of the period	31,268	27,352
Cash and cash equivalents at the end of the period	21,342	31,268

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TotalEnergies

(unaudited: Year 2021)

(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 2020	-	-	(7,242)	-	-	-	(7,242)	(94)	(7,336)
Other comprehensive income	-	-	(321)	1,251	-	-	930	300	1,230
Comprehensive Income	-	-	(7,563)	1,251	-	-	(6,312)	206	(6,106)
Dividend	-	-	(7,899)	-	-	-	(7,899)	(234)	(8,133)
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 ⁽¹⁾	-	-	(236)	-	4,317,575	236	-	-	-
Share-based payments	-	-	188	-	-	-	188	-	188
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(308)	-	-	-	(308)	-	(308)
Other operations with non-controlling interests	-	-	(61)	(4)	-	-	(65)	(117)	(182)
Other items	-	-	(14)	-	-	-	(14)	1	(13)
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 2021	-	-	16,032	-	-	-	16,032	334	16,366
Other comprehensive Income	-	-	991	(2,407)	-	-	(1,416)	(30)	(1,446)
Comprehensive Income	-	-	17,023	(2,407)	-	-	14,616	304	14,920
Dividend	-	-	(8,200)	-	-	-	(8,200)	(124)	(8,324)
Issuance of common shares	10,589,713	31	350	-	-	-	381	-	381
Purchase of treasury shares	-	-	-	-	(37,306,005)	(1,823)	(1,823)	-	(1,823)
Sale of treasury shares ⁽¹⁾	-	-	(216)	-	4,573,195	216	-	-	-
Share-based payments	-	-	143	-	-	-	143	-	143
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	-	-	(368)	-	-	-	(368)	-	(368)
Other operations with non-controlling interests	-	-	30	(6)	-	-	24	689	713
Other items	-	-	9	(2)	-	-	7	11	18
As of December 31, 2021	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999

⁽¹⁾ Treasury shares related to the performance share grants.

BUSINESS SEGMENT INFORMATION

TotalEnergies

(unaudited)

4th quarter 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	11,634	2,068	24,781	21,854	11	-	60,348
Intersegment sales	1,466	11,875	8,716	155	148	(22,360)	-
Excise taxes	-	-	(238)	(4,812)	-	-	(5,050)
Revenues from sales	13,100	13,943	33,259	17,197	159	(22,360)	55,298
Operating expenses	(11,141)	(5,412)	(32,250)	(16,347)	(374)	22,360	(43,164)
Depreciation, depletion and impairment of tangible assets and mineral interests	(545)	(2,637)	(399)	(307)	(31)	-	(3,919)
Operating income	1,414	5,894	610	543	(246)	-	8,215
Net income (loss) from equity affiliates and other items	1,281	74	228	83	32	-	1,698
Tax on net operating income	(237)	(3,124)	(234)	(164)	75	-	(3,684)
Net operating income	2,458	2,844	604	462	(139)	-	6,229
Net cost of net debt	-	-	-	-	-	-	(326)
Non-controlling interests	-	-	-	-	-	-	(66)
Net income - TotalEnergies share							5,837

4th quarter 2021 (adjustments) ^(a) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-	-
Operating expenses	(57)	(132)	38	21	-	-	(130)
Depreciation, depletion and impairment of tangible assets and mineral interests	(187)	(418)	-	(36)	-	-	(641)
Operating income^(b)	(244)	(550)	38	(15)	-	-	(771)
Net income (loss) from equity affiliates and other items	(116)	(111)	23	(6)	6	-	(204)
Tax on net operating income	59	(20)	(10)	4	(69)	-	(36)
Net operating income^(b)	(301)	(681)	51	(17)	(63)	-	(1,011)
Net cost of net debt	-	-	-	-	-	-	10
Non-controlling interests	-	-	-	-	-	-	13
Net income - TotalEnergies share							(988)

^(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

4th quarter 2021 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	11,634	2,068	24,781	21,854	11	-	60,348
Intersegment sales	1,466	11,875	8,716	155	148	(22,360)	-
Excise taxes	-	-	(238)	(4,812)	-	-	(5,050)
Revenues from sales	13,100	13,943	33,259	17,197	159	(22,360)	55,298
Operating expenses	(11,084)	(5,280)	(32,288)	(16,368)	(374)	22,360	(43,034)
Depreciation, depletion and impairment of tangible assets and mineral interests	(358)	(2,219)	(399)	(271)	(31)	-	(3,278)
Adjusted operating income	1,658	6,444	572	558	(246)	-	8,986
Net income (loss) from equity affiliates and other items	1,397	185	205	89	26	-	1,902
Tax on net operating income	(296)	(3,104)	(224)	(168)	144	-	(3,648)
Adjusted net operating income	2,759	3,525	553	479	(76)	-	7,240
Net cost of net debt	-	-	-	-	-	-	(336)
Non-controlling interests	-	-	-	-	-	-	(79)
Adjusted net income - TotalEnergies share							6,825

4th quarter 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,471	2,327	723	643	30	-	5,194
Total divestments	540	357	202	181	2	-	1,282
Cash flow from operating activities	(57)	8,624	2,446	386	222	-	11,621

BUSINESS SEGMENT INFORMATION

TotalEnergies

(unaudited)

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

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

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

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

BUSINESS SEGMENT INFORMATION

TotalEnergies

(unaudited)

4th quarter 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,231	1,257	15,052	16,393	10	-	37,943
Intersegment sales	628	5,574	4,160	98	140	(10,600)	-
Excise taxes	-	-	(628)	(4,967)	-	-	(5,595)
Revenues from sales	5,859	6,831	18,584	11,524	150	(10,600)	32,348
Operating expenses	(5,569)	(3,489)	(17,989)	(10,776)	(286)	10,600	(27,509)
Depreciation, depletion and impairment of tangible assets and mineral interests	(354)	(2,500)	(412)	(241)	(36)	-	(3,543)
Operating income	(64)	842	183	507	(172)	-	1,296
Net income (loss) from equity affiliates and other items	149	6	(54)	(9)	112	-	204
Tax on net operating income	7	91	(93)	(169)	(72)	-	(236)
Net operating income	92	939	36	329	(132)	-	1,264
Net cost of net debt							(361)
Non-controlling interests							(12)
Net income - TotalEnergies share							891

4th quarter 2020 (adjustments) ^(a) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	3	-	-	-	-	-	3
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	3	-	-	-	-	-	3
Operating expenses	(56)	(49)	133	17	31	-	76
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(355)	(16)	-	-	-	(371)
Operating income^(b)	(53)	(404)	117	17	31	-	(292)
Net income (loss) from equity affiliates and other items	(26)	(25)	(191)	(13)	107	-	(148)
Tax on net operating income	(83)	300	(60)	(7)	(157)	-	(7)
Net operating income^(b)	(162)	(129)	(134)	(3)	(19)	-	(447)
Net cost of net debt							10
Non-controlling interests							24
Net income - TotalEnergies share							(413)

^(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

-	-	265	43	-
-	-	192	32	-

4th quarter 2020 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,228	1,257	15,052	16,393	10	-	37,940
Intersegment sales	628	5,574	4,160	98	140	(10,600)	-
Excise taxes	-	-	(628)	(4,967)	-	-	(5,595)
Revenues from sales	5,856	6,831	18,584	11,524	150	(10,600)	32,345
Operating expenses	(5,513)	(3,440)	(18,122)	(10,793)	(317)	10,600	(27,585)
Depreciation, depletion and impairment of tangible assets and mineral interests	(354)	(2,145)	(396)	(241)	(36)	-	(3,172)
Adjusted operating income	(11)	1,246	66	490	(203)	-	1,588
Net income (loss) from equity affiliates and other items	175	31	137	4	5	-	352
Tax on net operating income	90	(209)	(33)	(162)	85	-	(229)
Adjusted net operating income	254	1,068	170	332	(113)	-	1,711
Net cost of net debt							(371)
Non-controlling interests							(36)
Adjusted net income - TotalEnergies share							1,304

4th quarter 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,895	2,226	475	533	59	-	5,188
Total divestments	339	132	31	61	149	-	712
Cash flow from operating activities	575	3,046	1,514	648	(109)	-	5,674

BUSINESS SEGMENT INFORMATION

TotalEnergies

(unaudited)

Year 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	30,704	7,246	87,600	80,288	25	-	205,863
Intersegment sales	4,260	34,896	27,637	451	254	(67,498)	-
Excise taxes	-	-	(1,108)	(20,121)	-	-	(21,229)
Revenues from sales	34,964	42,142	114,129	60,618	279	(67,498)	184,634
Operating expenses	(29,964)	(16,722)	(108,982)	(57,159)	(927)	67,498	(146,256)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,650)	(9,110)	(1,583)	(1,100)	(113)	-	(13,556)
Operating income	3,350	16,310	3,564	2,359	(761)	-	24,822
Net income (loss) from equity affiliates and other items	2,745	(760)	518	108	45	-	2,656
Tax on net operating income	(602)	(7,506)	(1,068)	(738)	152	-	(9,762)
Net operating income	5,493	8,044	3,014	1,729	(564)	-	17,716
Net cost of net debt	-	-	-	-	-	-	(1,350)
Non-controlling interests	-	-	-	-	-	-	(334)
Net income - TotalEnergies share							16,032

Year 2021 (adjustments) ^(a) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(44)	-	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	(44)	-	-	-	-	-	(44)
Operating expenses	(271)	(187)	1,470	278	-	-	1,290
Depreciation, depletion and impairment of tangible assets and mineral interests	(342)	(418)	(25)	(36)	-	-	(821)
Operating income^(b)	(657)	(605)	1,445	242	-	-	425
Net income (loss) from equity affiliates and other items	(215)	(1,839)	56	(61)	(54)	-	(2,113)
Tax on net operating income	122	49	(396)	(70)	(67)	-	(362)
Net operating income^(b)	(750)	(2,395)	1,105	111	(121)	-	(2,050)
Net cost of net debt	-	-	-	-	-	-	25
Non-controlling interests	-	-	-	-	-	-	(3)
Net income - TotalEnergies share							(2,028)

^(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

Year 2021 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	30,748	7,246	87,600	80,288	25	-	205,907
Intersegment sales	4,260	34,896	27,637	451	254	(67,498)	-
Excise taxes	-	-	(1,108)	(20,121)	-	-	(21,229)
Revenues from sales	35,008	42,142	114,129	60,618	279	(67,498)	184,678
Operating expenses	(29,693)	(16,535)	(110,452)	(57,437)	(927)	67,498	(147,546)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,308)	(8,692)	(1,558)	(1,064)	(113)	-	(12,735)
Adjusted operating income	4,007	16,915	2,119	2,117	(761)	-	24,397
Net income (loss) from equity affiliates and other items	2,960	1,079	462	169	99	-	4,769
Tax on net operating income	(724)	(7,555)	(672)	(668)	219	-	(9,400)
Adjusted net operating income	6,243	10,439	1,909	1,618	(443)	-	19,766
Net cost of net debt	-	-	-	-	-	-	(1,375)
Non-controlling interests	-	-	-	-	-	-	(331)
Adjusted net income - TotalEnergies share							18,060

Year 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,341	7,276	1,638	1,242	92	-	16,589
Total divestments	1,350	894	348	319	22	-	2,933
Cash flow from operating activities	827	22,009	6,473	2,333	(1,232)	-	30,410

BUSINESS SEGMENT INFORMATION

TotalEnergies

Year 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	15,629	4,973	56,615	63,451	17	-	140,685
Intersegment sales	2,003	18,483	17,378	357	223	(38,444)	-
Excise taxes	-	-	(2,405)	(18,576)	-	-	(20,981)
Revenues from sales	17,632	23,456	71,588	45,232	240	(38,444)	119,704
Operating expenses	(15,847)	(11,972)	(70,524)	(42,807)	(1,049)	38,444	(103,755)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,312)	(16,998)	(1,878)	(984)	(92)	-	(22,264)
Operating income	(527)	(5,514)	(814)	1,441	(901)	-	(6,315)
Net income (loss) from equity affiliates and other items	794	697	(393)	37	272	-	1,407
Tax on net operating income	71	(208)	59	(515)	(67)	-	(660)
Net operating income	338	(5,025)	(1,148)	963	(696)	-	(5,568)
Net cost of net debt	-	-	-	-	-	-	(1,768)
Non-controlling interests	-	-	-	-	-	-	94
Net income - TotalEnergies share							(7,242)

Year 2020 (adjustments) ^(a) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	20	-	-	-	-	-	20
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	20	-	-	-	-	-	20
Operating expenses	(423)	(137)	(1,552)	(330)	(60)	-	(2,502)
Depreciation, depletion and impairment of tangible assets and mineral interests	(953)	(7,693)	(306)	-	-	-	(8,952)
Operating income^(b)	(1,356)	(7,830)	(1,858)	(330)	(60)	-	(11,434)
Net income (loss) from equity affiliates and other items	(382)	54	(677)	(24)	107	-	(922)
Tax on net operating income	298	388	348	93	(145)	-	982
Net operating income^(b)	(1,440)	(7,388)	(2,187)	(261)	(98)	-	(11,374)
Net cost of net debt	-	-	-	-	-	-	(29)
Non-controlling interests	-	-	-	-	-	-	102
Net income - TotalEnergies share							(11,301)

^(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

Year 2020 (adjusted) (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	15,609	4,973	56,615	63,451	17	-	140,665
Intersegment sales	2,003	18,483	17,378	357	223	(38,444)	-
Excise taxes	-	-	(2,405)	(18,576)	-	-	(20,981)
Revenues from sales	17,612	23,456	71,588	45,232	240	(38,444)	119,684
Operating expenses	(15,424)	(11,835)	(68,972)	(42,477)	(989)	38,444	(101,253)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,359)	(9,305)	(1,572)	(984)	(92)	-	(13,312)
Adjusted operating income	829	2,316	1,044	1,771	(841)	-	5,119
Net income (loss) from equity affiliates and other items	1,176	643	284	61	165	-	2,329
Tax on net operating income	(227)	(596)	(289)	(608)	78	-	(1,642)
Adjusted net operating income	1,778	2,363	1,039	1,224	(598)	-	5,806
Net cost of net debt	-	-	-	-	-	-	(1,739)
Non-controlling interests	-	-	-	-	-	-	(8)
Adjusted net income - TotalEnergies share							4,059

Year 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,230	6,782	1,325	1,052	145	-	15,534
Total divestments	1,152	819	149	158	177	-	2,455
Cash flow from operating activities	2,129	9,922	2,438	2,101	(1,787)	-	14,803

Reconciliation of the information by business segment with consolidated financial statements

TotalEnergies

(unaudited)

4th quarter 2021 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	60,348	-	60,348
Excise taxes	(5,050)	-	(5,050)
Revenues from sales	55,298	-	55,298
Purchases, net of inventory variation	(36,189)	28	(36,161)
Other operating expenses	(6,630)	(50)	(6,680)
Exploration costs	(215)	(108)	(323)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,278)	(641)	(3,919)
Other income	551	(15)	536
Other expense	(493)	(262)	(755)
Financial interest on debt	(483)	-	(483)
Financial income and expense from cash & cash equivalents	105	15	120
Cost of net debt	(378)	15	(363)
Other financial income	195	-	195
Other financial expense	(138)	-	(138)
Net income (loss) from equity affiliates	1,787	73	1,860
Income taxes	(3,606)	(41)	(3,647)
Consolidated net income	6,904	(1,001)	5,903
TotalEnergies share	6,825	(988)	5,837
Non-controlling interests	79	(13)	66

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

4th quarter 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	37,940	3	37,943
Excise taxes	(5,595)	-	(5,595)
Revenues from sales	32,345	3	32,348
Purchases, net of inventory variation	(20,781)	273	(20,508)
Other operating expenses	(6,466)	(197)	(6,663)
Exploration costs	(338)	-	(338)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,172)	(371)	(3,543)
Other income	275	563	838
Other expense	(280)	(417)	(697)
Financial interest on debt	(497)	(4)	(501)
Financial income and expense from cash & cash equivalents	32	21	53
Cost of net debt	(465)	17	(448)
Other financial income	173	-	173
Other financial expense	(183)	-	(183)
Net income (loss) from equity affiliates	367	(294)	73
Income taxes	(135)	(14)	(149)
Consolidated net income	1,340	(437)	903
TotalEnergies share	1,304	(413)	891
Non-controlling interests	36	(24)	12

^(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

Year 2021 (M\$) (unaudited)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	205,907	(44)	205,863
Excise taxes	(21,229)	-	(21,229)
Revenues from sales	184,678	(44)	184,634
Purchases, net of inventory variation	(120,160)	1,538	(118,622)
Other operating expenses	(26,754)	(140)	(26,894)
Exploration costs	(632)	(108)	(740)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,735)	(821)	(13,556)
Other income	1,300	12	1,312
Other expense	(944)	(1,373)	(2,317)
Financial interest on debt	(1,904)	-	(1,904)
Financial income and expense from cash & cash equivalents	340	39	379
Cost of net debt	(1,564)	39	(1,525)
Other financial income	762	-	762
Other financial expense	(539)	-	(539)
Net income (loss) from equity affiliates	4,190	(752)	3,438
Income taxes	(9,211)	(376)	(9,587)
Consolidated net income	18,391	(2,025)	16,366
TotalEnergies share	18,060	(2,028)	16,032
Non-controlling interests	331	3	334

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

Year 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	140,665	20	140,685
Excise taxes	(20,981)	-	(20,981)
Revenues from sales	119,684	20	119,704
Purchases, net of inventory variation	(75,672)	(1,814)	(77,486)
Other operating expenses	(24,850)	(688)	(25,538)
Exploration costs	(731)	-	(731)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,312)	(8,952)	(22,264)
Other income	1,405	832	2,237
Other expense	(689)	(817)	(1,506)
Financial interest on debt	(2,140)	(7)	(2,147)
Financial income and expense from cash & cash equivalents	68	(31)	37
Cost of net debt	(2,072)	(38)	(2,110)
Other financial income	914	-	914
Other financial expense	(689)	(1)	(690)
Net income (loss) from equity affiliates	1,388	(936)	452
Income taxes	(1,309)	991	(318)
Consolidated net income	4,067	(11,403)	(7,336)
TotalEnergies share	4,059	(11,301)	(7,242)
Non-controlling interests	8	(102)	(94)

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