

## Fourth quarter and full-year 2023 results

**TotalEnergies delivers robust results in line with its objectives and confirms the relevance of its strategy in an uncertain environment**

**7.1% ordinary dividend increase - 46% Payout**

**19% ROACE in 2023, at the top of the majors**

	4Q23	Change vs 3Q23	2023	Change vs 2022
Net income (TotalEnergies share) (B\$)	5.1	-24%	21.4	+4%
Adjusted net income (TotalEnergies share) <sup>(1)</sup>				
- in billions of dollars (B\$)	5.2	-19%	23.2	-36%
- in dollars per share	2.16	-18%	9.40	-33%
Adjusted EBITDA <sup>(1)</sup> (B\$)	11.7	-10%	50.0	-30%
Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> (B\$)	8.5	-9%	35.9	-21%
Cash flow from operating activities (B\$)	16.2	+70%	40.7	-14%

Gearing<sup>(1)</sup> of 5.0% at December 31, 2023 vs.12.3% at September 30, 2023

**Paris, February 7, 2024** – The Board of Directors of TotalEnergies SE, chaired by CEO Patrick Pouyanné, met on February 6, 2024, to approve the fourth quarter 2023 financial statements. On the occasion, Patrick Pouyanné said:

*“In an uncertain environment, TotalEnergies’ balanced transition strategy, which combines growth in Oil & Gas, in particular in LNG, and Integrated Power, delivered strong results in 2023, in line with its objectives. During the fourth quarter, TotalEnergies generated adjusted net income of \$5.2 billion and cash flow of \$8.5 billion. IFRS net income was \$5.1 billion.*

*In 2023 TotalEnergies reported adjusted net income of \$23.2 billion and cash flow of \$35.9 billion. 2023 IFRS net income was \$21.4 billion (€19.8 billion), up 4% year-on-year. This year the Company once again achieved top tier 20% return on equity and 19% return on average capital employed. TotalEnergies invested \$16.8 billion, including 35% for low-carbon energies mainly in power. Ordinary dividends increased by 7.1% and the Company completed \$9 billion in buybacks of its shares, of which \$1.5 billion was linked to the Canadian asset disposals. The Company further reduced net debt, achieving 5% gearing, including a \$5 billion positive contribution of working capital. Payout increased to an attractive 46.0% in 2023. In addition, TotalEnergies ensured balanced profit sharing with its employees around the world and in particular in France (average 5% wage increase\*, value sharing bonus\* of at least €2k and support for employees in their energy transition\*\*) and with its customers through rebates (€1.99 per liter price cap and renewal of the rebate on gas and power prices to private customers).*

*In the Oil & Gas business, fourth quarter production was 2.46 Mboe/d, which benefited from 7% LNG production growth quarter-to-quarter. In a softening Brent environment, Exploration & Production delivered a strong quarter, with adjusted net operating income of \$2.8 billion and cash flow of \$4.7 billion. Operating costs decreased to 5.1 \$/boe thanks to the divestment of high-cost Canadian oil sands assets. Full-year 2023 total production increased 2% year-on-year (excluding Novatek), driven by strong LNG production growth of 9%, and Exploration & Production generated strong adjusted net operating income of \$10.9 billion and cash flow of \$19.1 billion. TotalEnergies’ exploration successes continued in Namibia, Suriname, and Nigeria. The Company reports a reserves replacement ratio of 141% in 2023 and a proved reserves life index of 12 years as of December 31, demonstrating the strength of its project portfolio.*

<sup>(1)</sup> Refer to Glossary pages 25 & 26 for the definitions and further information on alternative performance measures (Non-GAAP measures) and to page 21 and following for reconciliation tables.

\* Applicable to employees covered by the Common Corpus of Employee Relations Agreements (SSC) i.e., around 14,000 employees in France

\*\* Applicable to employees of all fully owned companies in France and of companies in which TotalEnergies holds more than 50% in France, subject to agreement by their governing bodies.

*Integrated LNG results remain robust with fourth quarter adjusted net operating income of \$1.5 billion and cash flow of \$1.8 billion, up 8% and 7% quarter-over-quarter, respectively, and driven by higher production and strengthening prices. For full year 2023, Integrated LNG generated annual adjusted net operating income of \$6.2 billion and cash flow of \$7.3 billion, which is lower than the exceptional results in 2022 but higher than 2021 thanks to growth in its portfolio.*

*During the fourth quarter, Integrated Power continued its profitable growth with higher adjusted net operating income and cash flow of \$527 million and \$705 million, respectively. Full-year 2023 cash flow totaled \$2.2 billion, which is more than double compared to 2022. Integrated Power achieved an ROACE of 9.8% in 2023, demonstrating the relevance of the Company's integrated business model. TotalEnergies announced several acquisitions, further enhancing its Integrated Power business model in the US and in Europe: 1.5 GW of flexible CCGT capacity in Texas and a renewable energy aggregator (9 GW) and a battery storage developer (2 GW) in Germany.*

*Downstream adjusted net operating income was \$939 million and cash-flow was \$1.7 billion in the fourth quarter, which reflects the decrease in refining margins and weak chemicals demand in Europe. Full-year 2023 adjusted net operating income of \$6.1 billion and cash flow of \$8.2 billion were supported by good availability in Europe and still attractive refining margins, although lower compared to historic levels in 2022.*

*In view of the structural cash flow growth and share buybacks executed in 2023 (5.9% of the share capital), the Board of Directors will propose at the Shareholders' Meeting to be held on May 24, 2024, the distribution of a final 2023 dividend of €0.79/share, resulting in an increase of 7.1% for the ordinary 2023 dividend, compared to the ordinary 2022 dividend, to €3.01/share. Furthermore, the Board of Directors confirmed a shareholder return policy for 2024 targeting >40% CFFO payout, which will combine an increase in interim dividends of 6.8% to €0.79/share and \$2 billion of share buybacks in the first quarter of 2024, which will remain the base level for quarterly buybacks in the current environment."*

## 1. Highlights<sup>(2)</sup>

### Social and environmental responsibility

- Release of the TotalEnergies Energy Outlook 2023 on the evolution of the global energy system
- COP28
  - Support from TotalEnergies to the objectives of tripling the amount of renewable energies production capacity and doubling energy efficiency by 2030, as well as slashing methane emissions within that time frame.
  - Membership in the Oil & Gas Decarbonization Charter (OGDC)
  - Backing of the World Bank's Global Flaring and Methane Reduction Trust Fund
  - AUSEA technology sharing initiative with Petrobras (Brazil), SOCAR (Azerbaijan), Sonangol (Angola) and NNPC (Nigeria) to measure methane emissions
- Release of the third edition of the Human Rights Briefing Paper
- Launch of third-party assessment of the land acquisition program related to Tilenga and EACOP projects
- Sharing value with employees in France
  - Approval of a wage agreement for 2024 to share value with employees in France (5% raise and more than 2k€ value sharing bonus) applicable to employees covered by the Common Corpus of Employee Relations Agreements (SSC)
  - Commitment to support the Company's employees with their energy transition\*

### Upstream

- Closing of the sale of Surmont to ConocoPhillips for up to \$3.3 billion and other Canadian assets to Suncor for around \$1.3 billion
- Production start-up of the second phase of the Mero field, in Brazil
- Acquisition of additional interest in Namibia block 2913B and block 2912
- Award of a new offshore exploration license in Suriname
- Launch of an innovative subsea technology to separate and reinject CO<sub>2</sub>-rich gas at the Mero field in Brazil
- Agreement with OMV to acquire 50% of SapuraOMV, an independent gas producer, in Malaysia

### Downstream

- Closing of divestment of retail networks in Europe to Couche-Tard for around \$3.8 billion
- Sale to Prax Group of a minority stake in Natref refinery in South Africa

### Integrated LNG

- Commissioning of an LNG floating regasification terminal in the Port of Le Havre, in France
- Extension of partnership with Oman LNG by 10 years and with Qalhat LNG by 5 years

### Integrated Power

- US
  - Acquisition of 1.5 GW of flexible power generation capacity in Texas
  - Attentive Energy One project awarded a 25-year contract to supply 1.4 GW of renewable electricity to New York and Attentive Energy Two awarded a 20-year contract to supply 1.3 GW of renewable electricity to New Jersey
  - Signature with LyondellBasell of a 15 year-Power Purchase Agreement
- Europe
  - Acquisition of Quadra Energy, a German renewable energy aggregator
  - Acquisition of Kyon Energy, a leading German battery storage developer
  - Partial farm down to PTTEP of 25.5% of the Seagreen offshore wind farm for \$689 million, in the UK
  - Expansion of collaboration with European Energy to develop offshore wind in three Nordic countries
  - Acquisition of 200 high power charging sites from Wenea in Spain
  - Acquisition of three start-ups in the electricity business as part of the TotalEnergies On program

<sup>(2)</sup> Some of the transactions mentioned in the highlights remain subject to the agreement of the authorities or to the fulfilment of conditions precedent under the terms of the agreements.

\* Applicable to employees of all fully owned companies in France and of companies in which TotalEnergies holds more than 50% in France, subject to agreement by their governing bodies.

## 2. Key figures from TotalEnergies' consolidated financial statements<sup>(1)</sup>

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars, except effective tax rate, earnings per share and number of shares	2023	2022	2023 vs 2022
11,696	13,062	15,997	-27%	Adjusted EBITDA <sup>(1)</sup>	50,030	71,578	-30%
5,724	6,808	8,238	-31%	Adjusted net operating income from business segments	25,107	38,475	-35%
2,802	3,138	3,528	-21%	Exploration & Production	10,942	17,479	-37%
1,456	1,342	2,408	-40%	Integrated LNG	6,200	11,169	-44%
527	506	481	+10%	Integrated Power	1,853	975	+90%
633	1,399	1,487	-57%	Refining & Chemicals	4,654	7,302	-36%
306	423	334	-8%	Marketing & Services	1,458	1,550	-6%
597	662	1,873	-68%	Contribution of equity affiliates to adjusted net income	3,000	8,254	-64%
37.7%	33.4%	41.4%		Effective tax rate <sup>(3)</sup>	37.5%	40.9%	
5,226	6,453	7,561	-31%	Adjusted net income (TotalEnergies share) <sup>(1)</sup>	23,176	36,197	-36%
2.16	2.63	2.97	-27%	Adjusted fully-diluted earnings per share (dollars) <sup>(4)</sup>	9.40	13.94	-33%
2.02	2.41	2.93	-31%	Adjusted fully-diluted earnings per share (euros) <sup>(5)</sup>	8.70	13.24	-34%
2,387	2,423	2,522	-5%	Fully-diluted weighted-average shares (millions)	2,434	2,572	-5%
5,063	6,676	3,264	+55%	Net income (TotalEnergies share)	21,384	20,526	+4%
6,139	4,283	3,935	+56%	Organic investments <sup>(1)</sup>	18,126	11,852	+53%
(5,404)	808	(133)	ns	Net acquisitions <sup>(1)</sup>	(1,289)	4,451	ns
735	5,091	3,802	-81%	Net investments <sup>(1)</sup>	16,837	16,303	+3%
8,500	9,340	9,135	-7%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	35,946	45,729	-21%
8,529	9,551	9,361	-9%	Debt Adjusted Cash Flow (DACF) <sup>(1)</sup>	36,451	47,025	-22%
16,150	9,496	5,618	x2.9	Cash flow from operating activities	40,679	47,367	-14%

<sup>(3)</sup> 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).

<sup>(4)</sup> In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bonds.

<sup>(5)</sup> Average €-\$ exchange rate: 1.0751 in the fourth quarter 2023, 1.0813 for 2023.

### 3. Key figures of environment, greenhouse gas emissions and production

#### 3.1 Environment – liquids and gas price realizations, refining margins

4Q23	3Q23	4Q22	4Q23 vs 4Q22		2023	2022	2023 vs 2022
84.3	86.7	88.8	-5%	Brent (\$/b)	82.6	101.3	-18%
2.9	2.7	6.1	-52%	Henry Hub (\$/Mbtu)	2.7	6.5	-59%
13.3	10.6	32.3	-59%	NBP (\$/Mbtu)	12.6	32.4	-61%
15.2	12.5	30.5	-50%	JKM (\$/Mbtu)	13.8	33.8	-59%
80.2	78.9	80.6	-1%	Average price of liquids <sup>(6),(7)</sup> (\$/b) Consolidated subsidiaries	76.2	91.3	-17%
6.17	5.47	12.74	-52%	Average price of gas <sup>(6),(8)</sup> (\$/Mbtu) Consolidated subsidiaries	6.64	13.15	-50%
10.28	9.56	14.83	-31%	Average price of LNG <sup>(6),(9)</sup> (\$/Mbtu) Consolidated subsidiaries and equity affiliates	10.76	15.90	-32%
50.1	95.1	73.6	-32%	Variable cost margin - Refining Europe, VCM <sup>(6),(10)</sup> (\$/t)	69.3	94.1	-26%

#### 3.2 Greenhouse gas emissions <sup>(11)</sup>

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Scope 1+2 emissions (MtCO <sub>2</sub> e)	2023	2022	2023 vs 2022
7.9	8.5	10.1	-22%	Scope 1+2 from operated facilities <sup>(12)</sup>	34.6	39.7	-13%
7.2	7.5	8.3	-13%	of which Oil & Gas	30.3	32.5	-7%
0.7	1.0	1.8	-62%	of which CCGT	4.3	7.2	-40%
11.5	12.1	14.7	-22%	Scope 1+2 - equity share	48.9	56.1	-13%

Estimated quarterly emissions.

Scope 1+2 emissions from operated installations were down 22% year-on-year in the fourth quarter 2023, thanks to the continuous decline in flaring emissions on Exploration & Production facilities and the exceptional use of gas-fired power plants in 2022.

2023 methane emissions from operated facilities were down 19% compared to 2022 mainly due continuous decrease in flaring and of fugitive emissions on Exploration & Production and were down 47% compared to the 2020 reference level.

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Methane emissions (ktCH <sub>4</sub> )	2023	2022	2023 vs 2022
9	7	11	-21%	Methane emissions from operated facilities	34	42	-19%
11	9	10	+12%	Methane emissions - equity share	40	47	-14%

Estimated quarterly emissions.

Scope 3 emissions (MtCO <sub>2</sub> e)	2023	2022
Scope 3 from Oil, Biofuels and Gas Worldwide <sup>(13)</sup>	355	389

<sup>(6)</sup> Does not include oil, gas and LNG trading activities, respectively.

<sup>(7)</sup> Sales in \$ / Sales in volume for consolidated affiliates.

<sup>(8)</sup> Sales in \$ / Sales in volume for consolidated affiliates.

<sup>(9)</sup> Sales in \$ / Sales in volume for consolidated and equity affiliates.

<sup>(10)</sup> 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).

<sup>(11)</sup> The six greenhouse gases in the Kyoto protocol, namely CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs and SF<sub>6</sub>, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF<sub>6</sub> are virtually absent from the Company's emissions or are considered as non-material and are therefore not counted.

<sup>(12)</sup> Scope 1+2 GHG emissions of operated facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2022 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H<sub>2</sub>).

<sup>(13)</sup> TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the use by customers of energy products, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil, biofuels and gas value chains, i.e., the higher of the two production volumes or sales to end customers. For TotalEnergies, in 2023, the calculation of Scope 3 GHG emissions for the oil and biofuels value chains considers products sales (higher than production) and for the gas value chain, gas sales either as LNG or as part of direct sales to B2B/B2C (higher than marketable gas production).

### 3.3 Production<sup>(14)</sup>

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Hydrocarbon production	2023	2022	2023 vs 2022
2,462	2,476	2,812	-12%	Hydrocarbon production (kboe/d)	2,483	2,765	-10%
1,341	1,399	1,357	-1%	Oil (including bitumen) (kb/d)	1,388	1,307	+6%
1,121	1,077	1,455	-23%	Gas (including condensates and associated NGL) (kboe/d)	1,095	1,458	-25%
2,462	2,476	2,812	-12%	Hydrocarbon production (kboe/d)	2,483	2,765	-10%
1,506	1,561	1,570	-4%	Liquids (kb/d)	1,550	1,519	+2%
5,158	4,921	6,681	-23%	Gas (Mcf/d)	5,028	6,759	-26%
2,462	2,476	2,475	-1%	Hydrocarbon production excluding Novatek (kboe/d)	2,483	2,437	+2%

Hydrocarbon production was 2,462 thousand barrels of oil equivalent per day in the fourth quarter 2023, down 1% quarter-over-quarter. Fourth quarter benefited from LNG production growth, which partially compensated for the Canadian oil sands assets disposals that were effective this quarter.

Hydrocarbon production was 2,483 thousand barrels of oil equivalent per day in 2023, up 2% year-on-year (excluding Novatek) and was comprised of:

- +4% due to start-ups and ramp-ups, including Johan Sverdrup Phase 2 in Norway, Mero 1 in Brazil, Ikike in Nigeria, Block 10 in Oman, and Absheron in Azerbaijan,
- +1% due to improved security conditions in Nigeria and Libya,
- +1% due to lower planned maintenance and unplanned shutdowns, including at the Kashagan field in Kazakhstan,
- -1% portfolio effect related to the end of the Bongkot operating licenses in Thailand, exit from Termokarstovoye in Russia, disposal of the Canadian oil sands assets and effective withdrawal from Myanmar, partially offset by the entries in the producing fields of SARB Umm Lulu in the United Arab Emirates, of Sépia and Atapu in Brazil, of Ratawi in Iraq, and the increased participation in the Waha concessions in Libya,
- -3% due to the natural field declines.

<sup>(14)</sup> Company production = E&P production + Integrated LNG production.

## 4. Analysis of business segments

### 4.1 Exploration & Production

#### 4.1.1 Production

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Hydrocarbon production	2023	2022	2023 vs 2022
1,998	2,043	2,309	-13%	EP (kboe/d)	2,034	2,296	-11%
1,448	1,507	1,512	-4%	Liquids (kb/d)	1,492	1,466	+2%
2,946	2,865	4,261	-31%	Gas (Mcf/d)	2,900	4,492	-35%
1,998	2,043	2,030	-2%	EP excluding Novatek (kboe/d)	2,034	2,025	+0.4%

#### 4.1.2 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars, except effective tax rate	2023	2022	2023 vs 2022
2,802	3,138	3,528	-21%	Adjusted net operating income	10,942	17,479	-37%
130	125	316	-59%	including adjusted income from equity affiliates	539	1,335	-60%
47.7%	44.6%	54.4%		Effective tax rate <sup>(15)</sup>	50.0%	50.8%	
3,117	2,557	2,219	+40%	Organic investments <sup>(1)</sup>	10,232	7,507	+36%
(4,306)	(514)	105	ns	Net acquisitions <sup>(1)</sup>	(2,706)	2,520	ns
(1,189)	2,043	2,324	ns	Net investments <sup>(1)</sup>	7,526	10,027	-25%
4,690	5,165	4,988	-6%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	19,126	26,080	-27%
5,708	4,240	4,035	+41%	Cash flow from operating activities	18,531	27,654	-33%

Exploration & Production adjusted net operating income was:

- \$2,802 million in the fourth quarter 2023, down 11% quarter-to-quarter primarily driven by lower oil prices,
- \$10,942 million in 2023, down 37% year-on-year, mainly due to lower oil and gas prices.

Cash flow from operations excluding working capital (CFFO) was:

- \$4,690 million in the fourth quarter 2023, down 9% quarter-to-quarter, primarily driven by lower oil prices,
- \$19,126 million in 2023, down 27% year-on-year, mainly due to lower oil and gas prices.

<sup>(15)</sup> 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).

## 4.2 Integrated LNG

### 4.2.1 Production

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Hydrocarbon production for LNG	2023	2022	2023 vs 2022
464	433	503	-8%	Integrated LNG (kboe/d)	449	469	-4%
58	54	58	-2%	Liquids (kb/d)	58	53	+10%
2,212	2,056	2,420	-9%	Gas (Mcf/d)	2,128	2,267	-6%
464	433	445	+4%	Integrated LNG excluding Novatek (kboe/d)	449	413	+9%

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Liquefied Natural Gas in Mt	2023	2022	2023 vs 2022
11.8	10.5	12.7	-7%	Overall LNG sales	44.3	48.1	-8%
4.0	3.7	4.4	-10%	incl. Sales from equity production*	15.2	17.0	-10%
10.8	9.4	11.4	-6%	incl. Sales by TotalEnergies from equity production and third party purchases	40.1	42.8	-6%

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

Hydrocarbon production for LNG (excluding Novatek) was up 7% quarter-to-quarter, reflecting lower unplanned shutdowns. For full-year 2023, hydrocarbon production for LNG (excluding Novatek) was up 9% compared to 2022 due to increased supply to NLNG in Nigeria and higher availability of Ichthys LNG in Australia and Snøvit in Norway.

In the fourth quarter 2023, LNG sales increased 13% quarter-to-quarter, mainly due to higher production and higher spot volumes.

For full-year 2023, LNG sales were down 8% compared to 2022, mainly due to lower spot volumes related to lower demand in Europe as a result of a milder winter weather and high inventories.

### 4.2.2 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
1,456	1,342	2,408	-40%	Adjusted net operating income	6,200	11,169	-44%
500	385	1,213	-59%	including adjusted income from equity affiliates	2,103	5,637	-63%
790	495	195	x4.1	Organic investments <sup>(1)</sup>	2,063	519	x4
48	84	19	x2.5	Net acquisitions <sup>(1)</sup>	1,096	(47)	ns
838	579	214	x3.9	Net investments <sup>(1)</sup>	3,159	472	x6.7
1,763	1,648	2,688	-34%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	7,293	9,784	-25%
2,702	872	134	x20.2	Cash flow from operating activities	8,442	9,604	-12%

Integrated LNG adjusted net operating income was \$1,456 million in the fourth quarter 2023, up 8% quarter-to-quarter, reflecting the evolution of prices and production volumes. For full-year 2023, Integrated LNG adjusted net operating income was \$6,200 million, down 37% year-on-year (excluding Novatek), mainly due to the exceptional environment in 2022 linked to the energy crisis in Europe resulting from the Russia-Ukraine conflict.

Cash flow from operations excluding working capital (CFFO) for Integrated LNG was \$1,763 million in the fourth quarter 2023, up 7% quarter-to-quarter, reflecting the evolution of prices and production volumes. Integrated LNG CFFO was down 25% year-on-year (excluding Novatek), mainly due to lower LNG prices that were partially offset by high margins captured in 2022 on LNG cargoes delivered in 2023.



## 4.3 Integrated Power

### 4.3.1 Capacities, productions, clients and sales

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Integrated Power	2023	2022	2023 vs 2022
8.0	8.9	9.4	-16%	Net power production (TWh) *	33.4	33.2	+1%
5.5	5.4	3.3	+65%	o/w power production from renewables	18.9	10.4	+82%
2.5	3.5	6.1	-59%	o/w CCGT	14.5	22.8	-36%
17.3	15.9	12.0	+44%	Portfolio of power generation net installed capacity (GW) **	17.3	12.0	+44%
13.0	11.6	7.7	+69%	o/w renewables	13.0	7.7	+69%
4.3	4.3	4.3	-	o/w CCGT	4.3	4.3	-
80.1	80.5	69.0	+16%	Portfolio of renewable power generation gross capacity (GW) **,***	80.1	69.0	+16%
22.4	20.2	16.8	+33%	o/w installed capacity	22.4	16.8	+33%
5.9	6.0	6.1	-3%	Clients power - BtB and BtC (Million) **	5.9	6.1	-3%
2.8	2.8	2.7	+1%	Clients gas - BtB and BtC (Million) **	2.8	2.7	+1%
13.9	11.2	14.6	-5%	Sales power - BtB and BtC (TWh)	52.1	55.3	-6%
30.7	13.8	28.1	+9%	Sales gas - BtB and BtC (TWh)	100.9	96.3	+5%

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

\*\* End of period data.

\*\*\* Includes 20% of Adani Green Energy Ltd's gross capacity effective first quarter 2021, 50% of Clearway Energy Group's gross capacity effective third quarter 2022 and 49% of Casa dos Ventos' gross capacity effective first quarter 2023.

Net power production was 8.0 TWh in the fourth quarter 2023, down 10% quarter-to-quarter due to lower CCGT generation. For the full-year 2023, net power production was 33.4 TWh, up 1% year-on-year as lower generation from flexible capacity, whose utilization rate was exceptional in 2022 due to the energy crisis in Europe, was more than compensated by growing electricity generation from renewables that is related to the integration of 100% of Total Eren and contribution from Clearway in the US and Casa dos Ventos in Brazil.

Gross installed renewable power generation capacity reached more than 22 GW at the end of the fourth quarter 2023, up by more than 2 GW quarter-to-quarter, including 1.3 GW installed in the US (Clearway, Danish) and 0.5 GW from the creation of a new 50/50 JV with AGEL in India. In 2023, gross installed renewable capacity grew by nearly 6 GW.

### 4.3.2 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
527	506	481	+10%	Adjusted net operating income	1,853	975	+90%
21	37	88	-76%	including adjusted income from equity affiliates	137	201	-32%
674	578	455	+48%	Organic investments <sup>(1)</sup>	2,582	1,385	+86%
532	1,354	(230)	ns	Net acquisitions <sup>(1)</sup>	2,363	2,136	+11%
1,206	1,932	225	x5.4	Net investments <sup>(1)</sup>	4,945	3,521	+40%
705	516	439	+61%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	2,152	970	x2.2
638	1,936	861	-26%	Cash flow from operating activities	3,573	66	x54.1

Integrated Power adjusted net operating income was:

- \$527 million in the fourth quarter 2023, up 10% year-on-year and up 4% quarter-to-quarter due to performance of its integrated electricity portfolio,
- \$1,853 million in 2023, up 90% year-on-year, demonstrating the performance of its integrated business model along the power value chain: renewables, CCGT, trading, and B2B & B2C marketing.

Integrated Power cash flow from operations excluding working capital (CFFO) was:

- \$705 million in the fourth quarter 2023, up 61% year-on-year and 37% quarter-to-quarter, as the fourth quarter further benefited from dividend distributions from equity affiliates,
- \$2,152 million in 2023, more than twice 2022 CFFO, with all the segments of the value chain contributing to growth.

## 4.4 Downstream (Refining & Chemicals and Marketing & Services)

### 4.4.1 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
939	1,822	1,821	-48%	Adjusted net operating income	6,112	8,852	-31%
1,504	625	1,023	+47%	Organic investments <sup>(1)</sup>	3,105	2,354	+32%
(1,679)	(115)	(28)	ns	Net acquisitions <sup>(1)</sup>	(2,042)	(159)	ns
(175)	510	995	ns	Net investments <sup>(1)</sup>	1,063	2,195	-52%
1,692	2,205	1,681	+1%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	8,171	10,069	-19%
6,584	2,266	939	x7	Cash flow from operating activities	9,914	11,787	-16%

## 4.5 Refining & Chemicals

### 4.5.1 Refinery and petrochemicals throughput and utilization rates

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Refinery throughput and utilization rate*	2023	2022	2023 vs 2022
1,381	1,489	1,389	-1%	Total refinery throughput (kb/d)	1,436	1,472	-2%
444	489	312	+42%	France	414	348	+19%
582	589	580	-	Rest of Europe	592	623	-5%
355	410	497	-29%	Rest of world	431	501	-14%
79%	84%	77%		Utilization rate based on crude only**	81%	82%	

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

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

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Petrochemicals production and utilization rate	2023	2022	2023 vs 2022
1,114	1,330	1,095	+2%	Monomers* (kt)	4,896	5,005	-2%
985	1,070	917	+7%	Polymers (kt)	4,130	4,549	-9%
60%	75%	66%		Steam cracker utilization rate**	69%	76%	

\* Olefins.

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

Refining throughput was:

- down 7% quarter-on-quarter mainly due to turnarounds at Satorp and Antwerp and the gradual restart of the Port Arthur refinery,
- down 2% year-on-year in 2023 mainly due to a slightly lower refinery utilization rate reflecting the major turnaround schedule of the year.

Petrochemicals production was:

- down 16% quarter-on-quarter for monomers and 8% for polymers due to weak demand for chemicals mainly in Europe impacting steam cracker utilization rate,
- down 2% year-on-year in 2023 for monomers and 9% for polymers for the same reasons, with monomers partially compensated by the ramp up of ethane cracker unit in Port Arthur in the US.

## 4.5.2 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
633	1,399	1,487	-57%	Adjusted net operating income	4,654	7,302	-36%
1,002	386	585	+71%	Organic investments <sup>(1)</sup>	2,040	1,319	+55%
(11)	(97)	(5)	<i>ns</i>	Net acquisitions <sup>(1)</sup>	(118)	(38)	<i>ns</i>
991	289	580	+71%	Net investments <sup>(1)</sup>	1,922	1,281	+50%
1,173	1,618	1,144	+3%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	5,853	7,704	-24%
4,825	2,060	232	<i>x20.8</i>	Cash flow from operating activities	7,957	8,663	-8%

Refining & Chemicals adjusted net operating income was

- \$633 million in the fourth quarter 2023, down 55% sequentially due to lower refining margins, turnarounds at Satorp in Saudi Arabia, the Port Arthur refinery in the US and at the Antwerp refinery in Belgium, and weak petrochemical demand, particularly in Europe,
- \$4,654 million in full-year 2023, down 36% year-on-year, due to the decrease in refining margins and refining throughput.

Cash flow from operations excluding working capital (CFFO) was

- \$1,173 million in the fourth quarter 2023, down 28% sequentially for the same reasons as above, although partially offset by dividends received from equity affiliates during the fourth quarter,
- \$5,853 million in full-year 2023 down 24% year-on-year for the same reasons.

## 4.6 Marketing & Services

### 4.6.1 Petroleum product sales

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Sales in kb/d*	2023	2022	2023 vs 2022
1,341	1,399	1,450	-7%	Total Marketing & Services sales	1,375	1,468	-6%
755	792	816	-8%	Europe	776	824	-6%
587	608	634	-7%	Rest of world	599	644	-7%

\* Excludes trading and bulk refining sales.

Sales of petroleum products were down year-on-year by 7% in the fourth quarter and by 6% in full-year 2023 due to the lower industrial and commercial demand mainly in Europe and the disposal of 50% of the fuel distribution business in Egypt, which were partially offset by recovery in the aviation business.

### 4.6.2 Results

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
306	423	334	-8%	Adjusted net operating income	1,458	1,550	-6%
502	239	438	+15%	Organic investments <sup>(1)</sup>	1,065	1,035	+3%
(1,668)	(18)	(23)	ns	Net acquisitions <sup>(1)</sup>	(1,924)	(121)	ns
(1,166)	221	415	ns	Net investments <sup>(1)</sup>	(859)	914	ns
519	587	537	-3%	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	2,318	2,365	-2%
1,759	206	707	x2.5	Cash flow from operating activities	1,957	3,124	-37%

Marketing & Services adjusted net operating income was \$306 million for the fourth quarter and \$1,458 million for the full-year 2023, decreasing 8% and 6%, respectively, year-on-year due to lower sales.

Cash flow from operations excluding working capital (CFFO) decreased by 3% year-on-year to \$519 million in the fourth quarter 2023 and by 2% year-on-year to \$2,318 million in full-year 2023.

## 5. TotalEnergies results

### 5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was:

- \$5,724 million in the fourth quarter 2023, compared to \$6,808 million in the third quarter 2023 mainly due to lower oil prices and refining margins,
- \$25,107 million in 2023, compared to \$38,475 million in 2022 due to lower oil & gas prices and lower refining margins compared to the exceptional environment in 2022.

### 5.2 Adjusted net income<sup>(1)</sup> (TotalEnergies share)

TotalEnergies adjusted net income was \$5,226 million in the fourth quarter 2023 versus \$6,453 million in the third quarter 2023, for the same reasons.

Adjustments to net income<sup>(1)</sup> were (\$163) million in the fourth quarter 2023, consisting mainly of:

- \$1.8 billion gain on asset sales, including the sale of our retail network in Germany and of our Canadian assets,
- (\$1.0) billion related to asset impairments, primarily related to mature upstream assets in Congo and timing effect of taxes at Al Shaheen in Qatar,
- (\$0.3) billion in inventory effects and effects of changes in fair value,
- (\$0.6) billion in other adjustments, primarily related to the devaluation of the Argentine peso and the CCGT Infra-Marginal Income Contribution in France

For the full-year 2023, these items amounted to (\$1,792) million, consisting mainly of:

- \$2.0 billion gain on asset sales, including the sale of our retail network in Germany and of our Canadian assets,
- (\$2.2) billion related to asset impairments, primarily related to upstream assets in Kenya and upstream mature assets in Congo, as well as Al Shaheen in Qatar for timing effect of taxes, the Yunlin offshore wind project in Taiwan, divestment projects of Naphtachimie to INEOS and the Natref refinery in South Africa, as well as client portfolios related to goodwills from gas & power marketing activities in Belgium, Spain, and France,
- (\$0.7) billion in inventory effects and effects of changes in fair value,
- (\$0.9) billion in other adjustments, notably the revaluation of Total Eren's previously held equity interest, the devaluation of the Argentine peso, the CCGT Infra-Marginal Income Contribution in France and the exceptional European solidarity contribution.

TotalEnergies' average tax rate was:

- 37.7% in the fourth quarter 2023 versus 33.4% in the third quarter 2023, mainly related to the Canadian oil sands assets disposals and to the higher relative weight of highly taxed North Sea assets in Exploration & Production,
- 37.5% in 2023 versus 40.9% in 2022, mainly due to the lower relative weight of Exploration & Production in Company results, in line with the evolution of oil and gas prices.

### 5.3 Adjusted earnings per share

Adjusted diluted net earnings per share were:

- \$2.16 in the fourth quarter 2023, based on 2,387 million weighted average diluted shares, compared to \$2.63 in the third quarter 2023,
- \$9.40 in 2023, based on 2,434 million weighted average diluted shares, compared to \$13.94 in 2022.

As of December 31, 2023, the number of diluted shares was 2,373 million.

As part of its shareholder return policy, TotalEnergies repurchased:

- 43.7 million shares for cancellation in the fourth quarter 2023 for \$2.9 billion,
- 142.6 million shares for cancellation in 2023 for \$9.0 billion.

## 5.4 Acquisitions – asset sales

Acquisitions were:

- \$698 million in the fourth quarter 2023, primarily related to Integrated Power, including the creation of a new joint venture with AGEL in India and the acquisition of 50% of Rönensans Enerji in Turkey,
- \$6,428 million in 2023, mainly related to the above items, as well as the acquisition of the remaining 70.4% of Total Eren, a 20% interest in the SARB and Umm Lulu concession in the United Arab Emirates, the acquisition of a 6.25% stake in the NFE LNG project and 9.375% in NFS LNG project in Qatar, and a 34% stake in a joint venture with Casa dos Ventos in Brazil.

Divestments were:

- \$6,102 million in the fourth quarter 2023, primarily due to the sale of our Canadian assets to ConocoPhillips and Suncor and the sale of our retail network in Germany to Alimentation Couche-Tard,
- \$7,717 million in 2023, due to the above items as well as the sale of a 40% interest to ADNOC in Block 20 in Angola and a partial farm down in an offshore wind project off the coast of New York and New Jersey in the US.

## 5.5 Net cash flow<sup>(1)</sup>

TotalEnergies' net cash flow was:

- \$7,765 million in the fourth quarter 2023 compared to \$4,249 million in the third quarter, reflecting the \$840 million decrease in CFFO that was more than offset by the \$4,356 million decrease in net investments to \$735 million in the fourth quarter 2023,
- \$19,109 million in 2023 compared to \$29,426 million in 2022, reflecting the \$9,783 million decrease in CFFO and the \$534 million increase in net investments to \$16,837 million in 2023.

2023 cash flow from operating activities was \$40,679 million versus CFFO of \$35,946 million, which reflects positive variation from a working capital release of \$4.8 billion, of which around \$2 billion is related to exceptional fiscal debt variations that are mainly due to the change of the gas and power price cap compensation system in France and the disposal of our German retail network to Alimentation Couche Tard.

## 5.6 Profitability

Return on equity was 20.4% for the twelve months ended December 31, 2023.

In millions of dollars	January 1, 2023	October 1, 2022	January 1, 2022
	December 31, 2023	September 30, 2023	December 31, 2022
Adjusted net income <sup>(1)</sup>	23,450	25,938	36,657
Average adjusted shareholders' equity	115,006	116,529	112,831
Return on equity (ROE)	20.4%	22.3%	32.5%

Return on average capital employed<sup>(1)</sup> was 18.9% for the twelve months ended December 31, 2023.

In millions of dollars	January 1, 2023	October 1, 2022	January 1, 2022
	December 31, 2023	September 30, 2023	December 31, 2022
Adjusted net operating income <sup>(1)</sup>	24,684	27,351	38,212
Average capital employed <sup>(1)</sup>	130,517	135,757	135,312
ROACE <sup>(1)</sup>	18.9%	20.1%	28.2%

## 6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, amounted to €11,232 million in 2023, compared to €7,835 million in 2022.

## 7. Annual 2024 Sensitivities<sup>(16)</sup>

	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 <sup>(17)</sup>	+/- 10 \$/b	+/- 2.3 B\$	+/- 2.8 B\$
European gas price - NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
European Refining Margin Marker (ERM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

<sup>(16)</sup> 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 2024. 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.

<sup>(17)</sup> In a 80 \$/b Brent environment.

## 8. Outlook

At the start of 2024, Brent prices are navigating around 80 \$/b in an uncertain economic environment. Oil markets are facing geopolitical tensions in the Middle East on one hand and non-OPEC production growth balanced by OPEC+ policy on the other hand. According to the IEA, global oil demand is anticipated to grow 1.2 Mb/d in 2024, which is in line with the average annual demand growth rate during 2000-2023 of 1.2%/yr.

LNG markets should remain in tension due to very limited LNG capacity additions expected in 2024 (2%) and growing demand thanks to lower LNG prices. TotalEnergies expects LNG sales above 40 Mt over the year. Given the evolution of oil and gas prices in recent months and the lag effect on price formulas, TotalEnergies anticipates that its average LNG selling price should be stable around \$10/Mbtu in the first quarter 2024.

First quarter 2024 expected hydrocarbon production should be above 2.4 Mboe/d due to the start-up of Mero 2 in Brazil and the disposals of Canadian upstream assets, effective during fourth quarter 2023. For 2024, TotalEnergies anticipates hydrocarbon production will grow 2% compared to 2023 excluding Canada. Production will benefit from several additional project start-ups, including Tyra in Denmark and Anchor in the US.

Full-year refining utilization rate is expected to increase to above 85% in 2024 with no major turnarounds planned.

Momentum continues in Integrated Power growth in 2024 with cash flow before working capital (CFFO) forecasted to increase to between \$2.5 and \$3 billion. The increase is supported by net electricity generation increase to >45 TWh in the context of renewables gross installed capacity increasing by ~6 GW to 28 GW.

In 2024, TotalEnergies expects net investments of \$17-18 billion, of which \$5 billion dedicated to Integrated Power.

Confident in the strong fundamentals of the Company, which celebrates its 100 year anniversary in 2024, the Board of Directors confirmed a shareholder return policy for 2024 targeting >40% CFFO payout, which will combine an increase in interim dividends of 6.8% to €0.79/share and \$2 billion of share buybacks in the first quarter of 2024, in line with the following cash flow allocation priorities:

- a sustainable ordinary dividend through cycles, that was not cut during the Covid crisis, and whose increase is supported by underlying cash flow growth,
- investments to support of a strategy balanced between the various energies,
- maintaining a strong balance sheet,
- buybacks to share surplus cash flow generated at high prices.

\* \* \* \*

To listen to the conference call with CEO Patrick Pouyanné and CFO Jean-Pierre Sbraire today at 10:30am (Paris time), please log on to [totalenergies.com](https://totalenergies.com) or dial +33 (0) 1 70 37 71 66, +44 (0) 33 0551 0200 or +1 786 697 3501. The conference replay will be available on the Company's website [totalenergies.com](https://totalenergies.com) after the event.

\* \* \* \*

### TotalEnergies contacts

Media Relations: +33 (0)1 47 44 46 99 | [presse@totalenergies.com](mailto:presse@totalenergies.com) | [@TotalEnergiesPR](https://twitter.com/TotalEnergiesPR)  
Investor Relations: +33 (0)1 47 44 46 46 | [ir@totalenergies.com](mailto:ir@totalenergies.com)



## 9. Operating information by segment

### 9.1 Company's production (Exploration & Production + Integrated LNG)

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Combined liquids and gas production by region (kboe/d)	2023	2022	2023 vs 2022
592	550	918	-35%	Europe	565	918	-38%
451	459	477	-5%	Africa	471	474	-1%
788	781	703	+12%	Middle East and North Africa	764	687	+11%
376	445	442	-15%	Americas	426	425	-
256	241	272	-6%	Asia-Pacific	257	262	-2%
2,462	2,476	2,812	-12%	Total production	2,483	2,765	-10%
331	327	670	-51%	includes equity affiliates	335	682	-51%

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Liquids production by region (kb/d)	2023	2022	2023 vs 2022
236	229	282	-16%	Europe	232	280	-17%
328	335	358	-8%	Africa	348	358	-3%
629	627	565	+11%	Middle East and North Africa	612	552	+11%
207	268	259	-20%	Americas	251	238	+6%
106	102	106	-1%	Asia-Pacific	107	91	+18%
1,506	1,561	1,570	-4%	Total production	1,550	1,519	+2%
141	156	199	-29%	includes equity affiliates	150	203	-26%

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Gas production by region (Mcf/d)	2023	2022	2023 vs 2022
1,921	1,733	3,412	-44%	Europe	1,801	3,426	-47%
612	619	592	+3%	Africa	614	584	+5%
881	844	745	+18%	Middle East and North Africa	833	739	+13%
941	989	1,030	-9%	Americas	975	1,049	-7%
803	736	902	-11%	Asia-Pacific	805	961	-16%
5,158	4,921	6,681	-23%	Total production	5,028	6,759	-26%
1,027	933	2,535	-60%	includes equity affiliates	1,004	2,581	-61%

## 9.2 Downstream (Refining & Chemicals and Marketing & Services)

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Petroleum product sales by region (kb/d)	2023	2022	2023 vs 2022
1,789	1,838	1,665	+7%	Europe	1,734	1,732	-
610	621	743	-18%	Africa	624	732	-15%
1,055	946	740	+43%	Americas	942	836	+13%
697	624	558	+25%	Rest of world	652	591	+10%
4,151	4,029	3,706	+12%	Total consolidated sales	3,953	3,891	+2%
402	407	388	+4%	Includes bulk sales	405	411	-1%
2,408	2,222	1,868	+29%	Includes trading	2,173	2,012	+8%

4Q23	3Q23	4Q22	4Q23 vs 4Q22	Petrochemicals production* (kt)	2023	2022	2023 vs 2022
845	1,018	835	+1%	Europe	3,936	4,196	-6%
528	611	477	+11%	Americas	2,366	2,387	-1%
725	771	700	+4%	Middle East and Asia	2,724	2,971	-8%

\* Olefins, polymers.

## 9.3 Integrated Power

### 9.3.1 Net power production

Net power production (TWh)	4Q23						3Q23					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.1	0.3	-	1.6	0.0	<b>2.0</b>	0.2	0.1	-	2.0	0.0	<b>2.3</b>
Rest of Europe	0.0	0.5	0.6	0.6	0.1	<b>1.8</b>	0.1	0.4	0.1	1.1	0.0	<b>1.7</b>
Africa	0.0	0.0	-	-	-	<b>0.0</b>	0.0	0.0	-	-	-	<b>0.0</b>
Middle East	0.2	-	-	0.3	-	<b>0.4</b>	0.2	-	-	0.5	-	<b>0.7</b>
North America	0.4	0.5	-	-	-	<b>0.9</b>	0.6	0.4	-	-	-	<b>1.1</b>
South America	0.1	0.9	-	-	-	<b>1.0</b>	0.1	0.9	-	-	-	<b>1.0</b>
India	1.3	0.2	-	-	-	<b>1.5</b>	1.4	0.4	-	-	-	<b>1.7</b>
Pacific Asia	0.3	0.0	0.1	-	-	<b>0.4</b>	0.4	0.0	0.0	-	-	<b>0.4</b>
<b>Total</b>	<b>2.4</b>	<b>2.3</b>	<b>0.7</b>	<b>2.5</b>	<b>0.1</b>	<b>8.0</b>	<b>3.0</b>	<b>2.2</b>	<b>0.2</b>	<b>3.5</b>	<b>0.0</b>	<b>8.9</b>

### 9.3.2 Installed power generation net capacity

Installed power generation net capacity (GW) <sup>(18)</sup>	4Q23						3Q23					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.5	0.3	-	2.6	0.1	<b>3.6</b>	0.5	0.3	-	2.6	0.1	<b>3.5</b>
Rest of Europe	0.2	0.9	0.6	1.4	0.1	<b>3.2</b>	0.2	0.9	0.6	1.4	0.0	<b>3.1</b>
Africa	0.1	0.0	-	-	0.0	<b>0.1</b>	0.1	0.0	-	-	0.0	<b>0.1</b>
Middle East	0.4	-	-	0.3	-	<b>0.7</b>	0.4	-	-	0.3	-	<b>0.7</b>
North America	2.0	0.8	-	-	0.2	<b>3.0</b>	1.5	0.8	-	-	0.0	<b>2.3</b>
South America	0.4	0.8	-	-	-	<b>1.2</b>	0.5	0.7	-	-	-	<b>1.2</b>
India	3.8	0.5	-	-	-	<b>4.3</b>	3.5	0.4	-	-	-	<b>3.9</b>
Pacific Asia	1.0	0.0	0.1	-	0.0	<b>1.1</b>	1.0	0.0	0.1	-	0.0	<b>1.0</b>
<b>Total</b>	<b>8.5</b>	<b>3.4</b>	<b>0.7</b>	<b>4.3</b>	<b>0.5</b>	<b>17.3</b>	<b>7.6</b>	<b>3.2</b>	<b>0.6</b>	<b>4.3</b>	<b>0.2</b>	<b>15.9</b>

<sup>(18)</sup> End-of-period data.

### 9.3.3 Power generation gross capacity from renewables

Installed power generation gross capacity from renewables (GW) <sup>(19),(20)</sup>	4Q23					3Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.9	0.6	-	0.1	1.6	0.8	0.6	-	0.1	1.6
Rest of Europe	0.2	1.1	1.1	0.2	2.6	0.2	1.1	1.1	0.0	2.4
Africa	0.1	0.0	-	0.0	0.2	0.1	0.0	-	0.0	0.2
Middle East	1.2	-	-	-	1.2	1.2	-	-	-	1.2
North America	4.9	2.1	-	0.5	7.5	3.9	2.1	-	0.1	6.2
South America	0.4	1.2	-	-	1.6	0.4	1.2	-	-	1.6
India	5.4	0.5	-	-	5.9	5.1	0.4	-	-	5.5
Asia-Pacific	1.5	0.0	0.3	0.0	1.8	1.4	0.0	0.2	0.0	1.6
<b>Total</b>	<b>14.6</b>	<b>5.5</b>	<b>1.4</b>	<b>0.8</b>	<b>22.4</b>	<b>13.1</b>	<b>5.5</b>	<b>1.3</b>	<b>0.3</b>	<b>20.2</b>

  

Power generation gross capacity from renewables in construction (GW) <sup>(19),(20)</sup>	4Q23					3Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.2	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.3
Rest of Europe	0.4	0.0	-	0.1	0.5	0.4	0.0	-	0.0	0.5
Africa	0.0	-	-	0.0	0.0	0.0	-	-	0.0	0.0
Middle East	0.1	-	-	-	0.1	0.1	-	-	-	0.1
North America	1.4	0.1	-	0.2	1.7	2.3	0.1	-	0.5	3.0
South America	0.0	0.4	-	0.0	0.4	0.1	0.1	-	-	0.2
India	0.6	-	-	-	0.6	0.4	0.1	-	-	0.4
Asia-Pacific	0.0	0.0	0.4	-	0.4	0.1	0.0	0.5	-	0.6
<b>Total</b>	<b>2.8</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>4.1</b>	<b>3.8</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>5.2</b>

  

Power generation gross capacity from renewables in development (GW) <sup>(19),(20)</sup>	4Q23					3Q23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.7	0.4	-	0.0	1.2	0.9	0.5	-	0.0	1.4
Rest of Europe	4.6	0.3	7.4	0.1	12.4	4.6	0.5	7.4	0.1	12.6
Africa	1.1	0.3	-	0.3	1.7	1.2	0.3	-	0.0	1.5
Middle East	1.5	0.7	-	-	2.2	1.7	0.7	-	-	2.4
North America	8.2	3.4	4.1	5.4	21.1	8.3	3.3	4.1	5.2	20.9
South America	1.4	0.8	-	0.4	2.6	1.4	1.3	-	0.4	3.0
India	4.7	0.2	-	-	4.9	4.0	0.1	-	-	4.1
Asia-Pacific	2.9	0.4	2.9	1.3	7.5	3.4	1.3	2.9	1.6	9.2
<b>Total</b>	<b>25.3</b>	<b>6.5</b>	<b>14.4</b>	<b>7.5</b>	<b>53.7</b>	<b>25.6</b>	<b>7.9</b>	<b>14.4</b>	<b>7.2</b>	<b>55.2</b>

<sup>(19)</sup> Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and, from 1Q23, 49% of Casa dos Ventos.

<sup>(20)</sup> End-of-period data.

## 10. Alternative Performance Measures (Non-GAAP measures)

### 10.1 Adjustment items to net income (TotalEnergies share)

4Q23	3Q23	4Q22	In millions of dollars	2023	2022
<b>5,063</b>	<b>6,676</b>	<b>3,264</b>	<b>Net income (TotalEnergies share)</b>	<b>21,384</b>	<b>20,526</b>
180	(749)	(5,585)	Special items affecting net income (TotalEnergies share)	(1,105)	(17,310)
1,844	-	-	Gain (loss) on asset sales	2,047	1,391
(51)	-	(14)	Restructuring charges	(56)	(42)
(1,023)	(614)	(3,845)	Impairments	(2,166)	(15,743)
(590)	(135)	(1,726)	Other *	(930)	(2,916)
(535)	607	(705)	After-tax inventory effect : FIFO vs. replacement cost	(699)	501
192	365	1,993	Effect of changes in fair value	12	1,138
<b>(163)</b>	<b>223</b>	<b>(4,297)</b>	<b>Total adjustments affecting net income</b>	<b>(1,792)</b>	<b>(15,671)</b>
<b>5,226</b>	<b>6,453</b>	<b>7,561</b>	<b>Adjusted net income (TotalEnergies share)</b>	<b>23,176</b>	<b>36,197</b>

\* Other adjustment items for net income in the fourth quarter amounted to (\$590) million mainly due to the impact of the European solidarity contribution and of the Electricity Generation Infra-Marginal Income Contribution in France and of the devaluation of the Argentine peso. Other adjustment items for net income for the year amounted to (\$930) million including \$388 million of revaluation of Total Eren's previously held equity interest and (\$1,318) million mainly due to the impact of the European solidarity contribution and of the Electricity Generation Infra-Marginal Income Contribution in France and of the devaluation of the Argentine peso.

## 10.2 Reconciliation of adjusted EBITDA with consolidated financial statements

### 10.2.1 Reconciliation of net income (TotalEnergies share) to adjusted EBITDA

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
5,063	6,676	3,264	+55%	<b>Net income (TotalEnergies share)</b>	<b>21,384</b>	<b>20,526</b>	<b>+4%</b>
163	(223)	4,297	-96%	Less: adjustment items to net income (TotalEnergies share)	1,792	15,671	-89%
<b>5,226</b>	<b>6,453</b>	<b>7,561</b>	<b>-31%</b>	<b>Adjusted net income (TotalEnergies share)</b>	<b>23,176</b>	<b>36,197</b>	<b>-36%</b>
<i>Adjusted items</i>							
57	82	210	-73%	Add: non-controlling interests	274	460	-40%
3,004	3,130	4,530	-34%	Add: income taxes	12,939	20,565	-37%
3,060	2,967	3,204	-4%	Add: depreciation, depletion and impairment of tangible assets and mineral interests	12,012	12,316	-2%
115	88	111	+4%	Add: amortization and impairment of intangible assets	394	400	-2%
660	726	719	-8%	Add: financial interest on debt	2,820	2,386	+18%
(426)	(384)	(338)	ns	Less: financial income and expense from cash & cash equivalents	(1,585)	(746)	ns
<b>11,696</b>	<b>13,062</b>	<b>15,997</b>	<b>-27%</b>	<b>Adjusted EBITDA</b>	<b>50,030</b>	<b>71,578</b>	<b>-30%</b>

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

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
<i>Adjusted items</i>							
54,765	54,413	63,884	-14%	Revenues from sales	218,945	263,206	-17%
(36,651)	(34,738)	(42,755)	ns	Purchases, net of inventory variation	(142,247)	(171,049)	ns
(6,956)	(7,346)	(7,027)	ns	Other operating expenses	(29,808)	(28,745)	ns
(174)	(245)	(250)	ns	Exploration costs	(575)	(574)	ns
169	142	636	-73%	Other income	504	1,349	-63%
(150)	64	(480)	ns	Other expense, excluding amortization and impairment of intangible assets	(288)	(1,142)	ns
276	296	266	+4%	Other financial income	1,221	812	+50%
(180)	(186)	(150)	ns	Other financial expense	(722)	(533)	ns
597	662	1,873	-68%	Net income (loss) from equity affiliates	3,000	8,254	-64%
<b>11,696</b>	<b>13,062</b>	<b>15,997</b>	<b>-27%</b>	<b>Adjusted EBITDA</b>	<b>50,030</b>	<b>71,578</b>	<b>-30%</b>
<i>Adjusted items</i>							
(3,060)	(2,967)	(3,204)	ns	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(12,012)	(12,316)	ns
(115)	(88)	(111)	ns	Less: amortization of intangible assets	(394)	(400)	ns
(660)	(726)	(719)	ns	Less: financial interest on debt	(2,820)	(2,386)	ns
426	384	338	+26%	Add: financial income and expense from cash & cash equivalents	1,585	746	x2.1
(3,004)	(3,130)	(4,530)	ns	Less: income taxes	(12,939)	(20,565)	ns
(57)	(82)	(210)	ns	Less: non-controlling interests	(274)	(460)	ns
(163)	223	(4,297)	ns	Add: adjustment (TotalEnergies share)	(1,792)	(15,671)	ns
<b>5,063</b>	<b>6,676</b>	<b>3,264</b>	<b>+55%</b>	<b>Net income (TotalEnergies share)</b>	<b>21,384</b>	<b>20,526</b>	<b>+4%</b>

### 10.3 Investments – Divestments (TotalEnergies share)

#### Reconciliation of Cash flow used in investing activities to Net investments

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
632	4,987	3,681	-83%	<b>Cash flow used in investing activities ( a )</b>	<b>16,454</b>	<b>15,116</b>	<b>+9%</b>
-	-	(50)	-100%	Other transactions with non-controlling interests ( b )	-	(50)	-100%
3	(17)	335	-99%	Organic loan repayment from equity affiliates ( c )	(2)	1,630	ns
(3)	43	(233)	ns	Change in debt from renewable projects financing ( d ) *	78	(589)	ns
71	64	61	+16%	Capex linked to capitalized leasing contracts ( e )	259	177	+46%
32	14	8	x4	Expenditures related to carbon credits ( f )	48	19	x2.5
<b>735</b>	<b>5,091</b>	<b>3,802</b>	<b>-81%</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>16,837</b>	<b>16,303</b>	<b>+3%</b>
(5,404)	808	(133)	ns	of which net acquisitions ( g-i )	(1,289)	4,451	ns
698	1,992	292	x2.4	Acquisitions ( g )	6,428	5,872	+9%
6,102	1,184	425	x14.4	Asset sales ( i )	7,717	1,421	x5.4
-	(43)	109	-100%	Change in debt from renewable projects (partner share)	(81)	279	ns
6,139	4,283	3,935	+56%	of which organic investments ( h )	18,126	11,852	+53%
214	346	287	-25%	Capitalized exploration	1,094	669	+64%
683	422	210	x3.3	Increase in non-current loans	1,845	954	+93%
(91)	(120)	(259)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(524)	(1,082)	ns
(3)	-	(124)	ns	Change in debt from renewable projects (TotalEnergies share)	(3)	(310)	ns

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

### 10.4 Cash flow (TotalEnergies share)

#### Reconciliation of Cash flow from operating activities to Cash flow from operations excluding working capital (CFFO), to DACF and to Net cash flow

4Q23	3Q23	4Q22	4Q23 vs 4Q22	In millions of dollars	2023	2022	2023 vs 2022
16,150	9,496	5,618	x2.9	<b>Cash flow from operating activities ( a )</b>	<b>40,679</b>	<b>47,367</b>	<b>-14%</b>
8,377	(582)	(2,247)	ns	(Increase) decrease in working capital ( b ) *	5,526	2,831	+95%
(724)	764	(895)	ns	Inventory effect ( c )	(714)	501	ns
(0)	43	40	ns	Capital gain from renewable project sales ( d )	81	64	+25%
3	(17)	335	-99%	Organic loan repayments from equity affiliates ( e )	(2)	1,630	ns
<b>8,500</b>	<b>9,340</b>	<b>9,135</b>	<b>-7%</b>	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	<b>35,946</b>	<b>45,729</b>	<b>-21%</b>
(29)	(211)	(226)	ns	Financial charges	(505)	(1,296)	ns
<b>8,529</b>	<b>9,551</b>	<b>9,361</b>	<b>-9%</b>	<b>Debt Adjusted Cash Flow (DACF)</b>	<b>36,451</b>	<b>47,025</b>	<b>-22%</b>
6,139	4,283	3,935	+56%	Organic investments ( g )	18,126	11,852	+53%
<b>2,361</b>	<b>5,058</b>	<b>5,200</b>	<b>-55%</b>	<b>Free cash flow after organic investments ( f - g )</b>	<b>17,820</b>	<b>33,877</b>	<b>-47%</b>
735	5,091	3,802	-81%	Net investments ( h )	16,837	16,303	+3%
<b>7,765</b>	<b>4,249</b>	<b>5,333</b>	<b>+46%</b>	<b>Net cash flow ( f - h )</b>	<b>19,109</b>	<b>29,426</b>	<b>-35%</b>

\* Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power sectors' contracts.

## 10.5 Gearing ratio

In millions of dollars	12/31/2023	09/30/2023	12/31/2022
Current borrowings *	7,869	15,193	14,065
Other current financial liabilities	446	415	488
Current financial assets * · **	(6,256)	(6,585)	(8,556)
Net financial assets classified as held for sale *	17	(44)	(38)
Non-current financial debt *	32,722	33,947	36,987
Non-current financial assets *	(1,229)	(1,519)	(1,303)
Cash and cash equivalents	(27,263)	(24,731)	(33,026)
<b>Net debt ( a )</b>	<b>6,306</b>	<b>16,676</b>	<b>8,617</b>
Shareholders' equity (TotalEnergies share)	116,753	115,767	111,724
Non-controlling interests	2,700	2,657	2,846
<b>Shareholders' equity ( b )</b>	<b>119,453</b>	<b>118,424</b>	<b>114,570</b>
<b>Gearing = a / ( a+b )</b>	<b>5.0%</b>	<b>12.3%</b>	<b>7.0%</b>
Leases ( c )	8,275	8,277	8,096
<i>Gearing including leases ( a+c ) / ( a+b+c )</i>	<i>10.9%</i>	<i>17.4%</i>	<i>12.7%</i>

\* Excludes leases receivables and leases debts.

\*\* Including initial margins held as part of the Company's activities on organized markets.

## 10.6 Return on average capital employed

### Full-year 2023

In millions of dollars	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	10,942	6,200	1,853	4,654	1,458	24,684
Capital employed at 12/31/2022	65,784	33,671	16,225	7,438	7,593	128,811
Capital employed at 12/31/2023	63,870	36,048	21,511	6,043	7,674	132,222
<b>ROACE</b>	<b>16.9%</b>	<b>17.8%</b>	<b>9.8%</b>	<b>69.0%</b>	<b>19.1%</b>	<b>18.9%</b>

## 10.7 Payout

In millions of dollars	2023	9M23	2022
Dividend paid (parent company shareholders) ( a )	7,517	5,648	9,986
Repayment of treasury shares	9,167	6,203	7,711
<i>of which buy-backs ( b )</i>	<i>9,000</i>	<i>6,082</i>	<i>7,019</i>
Cash flow from operations excluding working capital (CFFO) ( c )	35,946	27,446	45,729
<b>Payout ratio = ( a+b ) / c</b>	<b>46.0%</b>	<b>42.7%</b>	<b>37.2%</b>



## GLOSSARY

**Adjusted EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. It refers 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. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure and compare the Company's profitability with utility companies (energy sector).

**Adjusted net income (TotalEnergies share)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income (TotalEnergies share). Adjusted Net Income (TotalEnergies share) refers to Net Income (TotalEnergies share) less adjustment items to Net Income (TotalEnergies share). Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and to understand its operating trends by removing the impact of non-operational results and special items.

**Adjusted net operating income** is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. Adjusted Net Operating Income refers to Net Income before net cost of net debt, i.e., cost of net debt net of its tax effects, less adjustment items. Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. Adjusted Net Operating Income can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and understanding its operating trends, by removing the impact of non-operational results and special items and is used to evaluate the Return on Average Capital Employed (ROACE) as explained below.

**Capital Employed** is a non-GAAP financial measure. They are calculated at replacement cost and refer to capital employed (balance sheet) less inventory valuations effect. Capital employed (balance sheet) refers to the sum of the following items: (i) Property, plant and equipment, intangible assets, net, (ii) Investments & loans in equity affiliates, (iii) Other non-current assets, (iv) Working capital which is the sum of: Inventories, net, Accounts receivable, net, other current assets, Accounts payable, Other creditors and accrued liabilities, (v) Provisions and other non-current liabilities and (vi) Assets and liabilities classified as held for sale. Capital Employed can be a valuable tool for decision makers, analysts and shareholders alike to provide insight on the amount of capital investment used by the Company or its business segments to operate. Capital Employed is used to calculate the Return on Average Capital Employed (ROACE).

**Cash Flow From Operations excluding working capital (CFFO)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Cash Flow From Operations excluding working capital is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power contracts, including capital gain from renewable projects sales and including organic loan repayments from equity affiliates.

This indicator can be a valuable tool for decision makers, analysts and shareholders alike to help understand changes in cash flow from operating activities, excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. This performance indicator is used by the Company as a base for its cash flow allocation and notably to guide on the share of its cash flow to be allocated to the distribution to shareholders.

**Debt adjusted cash flow (DACF)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. DACF is defined as Cash Flow From Operations excluding working capital (CFFO) without financial charges. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it corresponds to the funds theoretically available to the Company for investments, debt repayment and distribution to shareholders, and therefore facilitates comparison of the Company's results of operations with those of other registrants, independent of their capital structure and working capital requirements.

**Free cash flow after Organic Investments** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Free cash flow after Organic Investments, refers to Cash Flow From Operations excluding working capital minus Organic Investments. Organic Investments refer to Net Investments excluding acquisitions, asset sales and other transactions with non-controlling interests. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates operating cash flow generated by the business post allocation of cash for Organic Investments.

**Gearing** is a non-GAAP financial measure and its most directly comparable IFRS measure is the ratio of total financial liabilities to total equity. Gearing is a Net-debt-to-capital ratio, which is calculated as the ratio of Net debt excluding leases to (Equity + Net debt excluding leases). This indicator can be a valuable tool for decision makers, analysts and shareholders alike to assess the strength of the Company's balance sheet.

**Net acquisitions** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Net Acquisitions refer to acquisitions minus assets sales (including other operations with non-controlling interests). This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates the allocation of cash flow used for growing the Company's asset base via external growth opportunities.

**Net cash flow** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Net cash flow refers to Cash Flow From Operations excluding working capital minus Net Investments. Net cash flow can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow generated by the operations of the Company post allocation of cash for Organic Investments and Net Acquisitions (acquisitions - assets sales - other operations with non-controlling interests). This performance indicator corresponds to the cash flow available to repay debt and allocate cash to shareholder distribution or share buybacks.

**Net investments** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Net Investments refer to Cash flow used in investing activities including other transactions with non-controlling interests, including change in debt from renewable projects financing, including expenditures related to carbon credits, including capex linked to

capitalized leasing contracts and excluding organic loan repayment from equity affiliates. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to illustrate the cash directed to growth opportunities, both internal and external, thereby showing, when combined with the Company's cash flow statement prepared under IFRS, how cash is generated and allocated for uses within the organization. Net Investments are the sum of Organic Investments and Net Acquisitions each of which is described in the Glossary.

**Organic investments** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Organic investments refers to Net Investments, excluding acquisitions, asset sales and other operations with non-controlling interests. Organic Investments can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow used by the Company to grow its asset base, excluding sources of external growth.

**Payout** is a non-GAAP financial measure. Payout is defined as the ratio of the dividends and share buybacks to the Cash Flow From Operations excluding working capital. This indicator can be a valuable tool for decision makers, analysts and shareholders as it provides the portion of the Cash Flow From Operations excluding working capital distributed to the shareholder.

**Return on Average Capital Employed (ROACE)** is a non-GAAP financial measure. ROACE is the ratio of Adjusted Net Operating Income to average Capital Employed at replacement cost between the beginning and the end of the period. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure the profitability of the Company's average Capital Employed in its business operations and is used by the Company to benchmark its performance internally and externally with its peers.

## 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 of 2023 and the full year of 2023 from the consolidated financial statements of TotalEnergies SE as of December 31, 2023 (unaudited). The audit procedures by the Statutory Auditors are underway. The consolidated financial statements (unaudited) are available on the website [totalenergies.com](https://www.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 (including 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 qualifying as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent, or unusual. However, in certain instances, transactions such as restructuring costs or assets disposals, which are not considered to be representative of the normal course of business, may qualify as special items although they may have occurred in prior years or are likely to occur in following years.

### (ii) The inventory valuation effect

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, the adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its main competitors.

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

### (iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies' Executive Committee 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](https://www.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](https://www.sec.gov).

# **TotalEnergies financial statements**

---

Fourth quarter and full-year 2023 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TotalEnergies

(unaudited)

(M\$) <sup>(a)</sup>	4th quarter 2023	3rd quarter 2023	4th quarter 2022
<b>Sales</b>	<b>59,237</b>	<b>59,017</b>	<b>68,582</b>
Excise taxes	(4,472)	(4,604)	(4,629)
Revenues from sales	54,765	54,413	63,953
Purchases, net of inventory variation	(37,150)	(33,676)	(41,555)
Other operating expenses	(7,166)	(7,562)	(7,354)
Exploration costs	(174)	(245)	(250)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,539)	(3,055)	(2,505)
Other income	2,685	535	584
Other expense	(802)	(928)	(2,828)
Financial interest on debt	(660)	(726)	(719)
Financial income and expense from cash & cash equivalents	439	459	357
Cost of net debt	(221)	(267)	(362)
Other financial income	303	311	266
Other financial expense	(189)	(186)	(150)
Net income (loss) from equity affiliates	(136)	754	(281)
Income taxes	(3,339)	(3,404)	(6,077)
<b>Consolidated net income</b>	<b>5,037</b>	<b>6,690</b>	<b>3,441</b>
TotalEnergies share	5,063	6,676	3,264
Non-controlling interests	(26)	14	177
Earnings per share (\$)	2.11	2.74	1.27
Fully-diluted earnings per share (\$)	2.09	2.73	1.26

<sup>(a)</sup> Except for per share amounts.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## TotalEnergies

(unaudited)

(M\$)	4th quarter 2023	3rd quarter 2023	4th quarter 2022
<b>Consolidated net income</b>	<b>5,037</b>	<b>6,690</b>	<b>3,441</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	(251)	(1)	387
Change in fair value of investments in equity instruments	(17)	3	(2)
Tax effect	42	(2)	(56)
Currency translation adjustment generated by the parent company	3,025	(1,861)	6,800
<b>Items not potentially reclassifiable to profit and loss</b>	<b>2,799</b>	<b>(1,861)</b>	<b>7,129</b>
Currency translation adjustment	(3,182)	1,204	(3,672)
Cash flow hedge	701	306	(9,669)
Variation of foreign currency basis spread	(16)	(3)	(14)
Share of other comprehensive income of equity affiliates, net amount	(144)	31	842
Other	3	(4)	3
Tax effect	(212)	(46)	2,932
<b>Items potentially reclassifiable to profit and loss</b>	<b>(2,850)</b>	<b>1,488</b>	<b>(9,578)</b>
<b>Total other comprehensive income (net amount)</b>	<b>(51)</b>	<b>(373)</b>	<b>(2,449)</b>
<b>Comprehensive income</b>	<b>4,986</b>	<b>6,317</b>	<b>992</b>
<i>TotalEnergies share</i>	4,995	6,313	792
<i>Non-controlling interests</i>	(9)	4	200

# CONSOLIDATED STATEMENT OF INCOME

## TotalEnergies

(M\$) <sup>(a)</sup>	Year 2023 (unaudited)	Year 2022
<b>Sales</b>	<b>237,128</b>	<b>280,999</b>
Excise taxes	(18,183)	(17,689)
Revenues from sales	218,945	263,310
Purchases, net of inventory variation	(143,041)	(169,448)
Other operating expenses	(30,419)	(29,789)
Exploration costs	(573)	(1,299)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,762)	(12,221)
Other income	3,677	2,849
Other expense	(2,396)	(7,344)
Financial interest on debt	(2,820)	(2,386)
Financial income and expense from cash & cash equivalents	1,801	1,143
Cost of net debt	(1,019)	(1,243)
Other financial income	1,285	896
Other financial expense	(731)	(533)
Net income (loss) from equity affiliates	1,845	(1,892)
Income taxes	(13,301)	(22,242)
<b>Consolidated net income</b>	<b>21,510</b>	<b>21,044</b>
TotalEnergies share	21,384	20,526
Non-controlling interests	126	518
Earnings per share (\$)	8.72	7.91
Fully-diluted earnings per share (\$)	8.67	7.85

<sup>(a)</sup> Except for per share amounts.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## TotalEnergies

	Year 2023 (unaudited)	Year 2022
(M\$)		
<b>Consolidated net income</b>	<b>21,510</b>	<b>21,044</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	(114)	574
Change in fair value of investments in equity instruments	(11)	112
Tax effect	(11)	(96)
Currency translation adjustment generated by the parent company	2,573	(4,976)
<b>Items not potentially reclassifiable to profit and loss</b>	<b>2,437</b>	<b>(4,386)</b>
Currency translation adjustment	(3,277)	1,734
Cash flow hedge	2,898	(5,452)
Variation of foreign currency basis spread	(11)	65
Share of other comprehensive income of equity affiliates, net amount	(208)	3,497
Other	(2)	(16)
Tax effect	(730)	1,449
<b>Items potentially reclassifiable to profit and loss</b>	<b>(1,330)</b>	<b>1,277</b>
<b>Total other comprehensive income (net amount)</b>	<b>1,107</b>	<b>(3,109)</b>
<b>Comprehensive income</b>	<b>22,617</b>	<b>17,935</b>
<i>TotalEnergies share</i>	22,534	17,419
<i>Non-controlling interests</i>	83	516



# CONSOLIDATED BALANCE SHEET

## TotalEnergies

(M\$)	December 31, 2023 (unaudited)	September 30, 2023 (unaudited)	December 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	33,083	32,911	31,931
Property, plant and equipment, net	108,916	106,721	107,101
Equity affiliates : investments and loans	30,457	30,153	27,889
Other investments	1,543	1,342	1,051
Non-current financial assets	2,395	2,710	2,731
Deferred income taxes	3,418	3,535	5,049
Other non-current assets	4,313	3,991	2,388
<b>Total non-current assets</b>	<b>184,125</b>	<b>181,363</b>	<b>178,140</b>
<b>Current assets</b>			
Inventories, net	19,317	22,512	22,936
Accounts receivable, net	23,442	23,598	24,378
Other current assets	20,821	22,252	36,070
Current financial assets	6,585	6,892	8,746
Cash and cash equivalents	27,263	24,731	33,026
Assets classified as held for sale	2,101	8,656	568
<b>Total current assets</b>	<b>99,529</b>	<b>108,641</b>	<b>125,724</b>
<b>Total assets</b>	<b>283,654</b>	<b>290,004</b>	<b>303,864</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	7,616	7,616	8,163
Paid-in surplus and retained earnings	126,857	123,506	123,951
Currency translation adjustment	(13,701)	(13,461)	(12,836)
Treasury shares	(4,019)	(1,894)	(7,554)
<b>Total shareholders' equity - TotalEnergies share</b>	<b>116,753</b>	<b>115,767</b>	<b>111,724</b>
<b>Non-controlling interests</b>	<b>2,700</b>	<b>2,657</b>	<b>2,846</b>
<b>Total shareholders' equity</b>	<b>119,453</b>	<b>118,424</b>	<b>114,570</b>
<b>Non-current liabilities</b>			
Deferred income taxes	11,688	11,633	11,021
Employee benefits	1,993	1,837	1,829
Provisions and other non-current liabilities	21,257	22,657	21,402
Non-current financial debt	40,478	41,022	45,264
<b>Total non-current liabilities</b>	<b>75,416</b>	<b>77,149</b>	<b>79,516</b>
<b>Current liabilities</b>			
Accounts payable	41,335	37,268	41,346
Other creditors and accrued liabilities	36,727	37,405	52,275
Current borrowings	9,590	16,876	15,502
Other current financial liabilities	446	415	488
Liabilities directly associated with the assets classified as held for sale	687	2,467	167
<b>Total current liabilities</b>	<b>88,785</b>	<b>94,431</b>	<b>109,778</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>283,654</b>	<b>290,004</b>	<b>303,864</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TotalEnergies

(unaudited)

(M\$)	4th quarter 2023	3rd quarter 2023	4th quarter 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	5,037	6,690	3,441
Depreciation, depletion, amortization and impairment	3,815	3,621	2,749
Non-current liabilities, valuation allowances and deferred taxes	(268)	686	(75)
(Gains) losses on disposals of assets	(2,609)	(521)	2,192
Undistributed affiliates' equity earnings	940	(325)	1,506
(Increase) decrease in working capital	8,308	(923)	(3,791)
Other changes, net	927	268	(404)
<b>Cash flow from operating activities</b>	<b>16,150</b>	<b>9,496</b>	<b>5,618</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(5,076)	(3,808)	(4,097)
Acquisitions of subsidiaries, net of cash acquired	(10)	(1,607)	(4)
Investments in equity affiliates and other securities	(1,066)	(482)	(260)
Increase in non-current loans	(683)	(451)	(211)
<b>Total expenditures</b>	<b>(6,835)</b>	<b>(6,348)</b>	<b>(4,572)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	2,776	914	113
Proceeds from disposals of subsidiaries, net of cash sold	3,333	7	160
Proceeds from disposals of non-current investments	-	308	23
Repayment of non-current loans	94	132	595
<b>Total divestments</b>	<b>6,203</b>	<b>1,361</b>	<b>891</b>
<b>Cash flow used in investing activities</b>	<b>(632)</b>	<b>(4,987)</b>	<b>(3,681)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	-	-	-
- Treasury shares	(2,964)	(2,098)	(2,551)
Dividends paid:			
- Parent company shareholders	(1,869)	(1,962)	(4,356)
- Non-controlling interests	(17)	(168)	(12)
Net issuance (repayment) of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(54)	(22)	(51)
Other transactions with non-controlling interests	(16)	(11)	(82)
Net issuance (repayment) of non-current debt	(21)	47	425
Increase (decrease) in current borrowings	(8,458)	(446)	(3,500)
Increase (decrease) in current financial assets and liabilities	360	(182)	3,554
<b>Cash flow from (used in) financing activities</b>	<b>(13,039)</b>	<b>(4,842)</b>	<b>(6,573)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,479</b>	<b>(333)</b>	<b>(4,636)</b>
Effect of exchange rates	53	(508)	1,721
Cash and cash equivalents at the beginning of the period	24,731	25,572	35,941
<b>Cash and cash equivalents at the end of the period</b>	<b>27,263</b>	<b>24,731</b>	<b>33,026</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TotalEnergies

	Year 2023 (unaudited)	Year 2022
(M\$)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	21,510	21,044
Depreciation, depletion, amortization and impairment	13,818	13,680
Non-current liabilities, valuation allowances and deferred taxes	813	4,594
(Gains) losses on disposals of assets	(3,452)	369
Undistributed affiliates' equity earnings	649	6,057
(Increase) decrease in working capital	6,091	1,191
Other changes, net	1,250	432
<b>Cash flow from operating activities</b>	<b>40,679</b>	<b>47,367</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(17,722)	(15,690)
Acquisitions of subsidiaries, net of cash acquired	(1,772)	(94)
Investments in equity affiliates and other securities	(3,477)	(3,042)
Increase in non-current loans	(1,889)	(976)
<b>Total expenditures</b>	<b>(24,860)</b>	<b>(19,802)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	3,789	540
Proceeds from disposals of subsidiaries, net of cash sold	3,561	835
Proceeds from disposals of non-current investments	490	577
Repayment of non-current loans	566	2,734
<b>Total divestments</b>	<b>8,406</b>	<b>4,686</b>
<b>Cash flow used in investing activities</b>	<b>(16,454)</b>	<b>(15,116)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	383	370
- Treasury shares	(9,167)	(7,711)
Dividends paid:		
- Parent company shareholders	(7,517)	(9,986)
- Non-controlling interests	(311)	(536)
Net issuance (repayment) of perpetual subordinated notes	(1,081)	-
Payments on perpetual subordinated notes	(314)	(339)
Other transactions with non-controlling interests	(126)	(49)
Net issuance (repayment) of non-current debt	130	1,108
Increase (decrease) in current borrowings	(14,289)	(6,073)
Increase (decrease) in current financial assets and liabilities	2,562	3,944
<b>Cash flow from (used in) financing activities</b>	<b>(29,730)</b>	<b>(19,272)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,505)</b>	<b>12,979</b>
Effect of exchange rates	(258)	(1,295)
Cash and cash equivalents at the beginning of the period	33,026	21,342
<b>Cash and cash equivalents at the end of the period</b>	<b>27,263</b>	<b>33,026</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TotalEnergies

(Unaudited: Year 2023 )

(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			
<b>As of January 1, 2022</b>	<b>2,640,429,329</b>	<b>8,224</b>	<b>117,849</b>	<b>(12,671)</b>	<b>(33,841,104)</b>	<b>(1,666)</b>	<b>111,736</b>	<b>3,263</b>	<b>114,999</b>
Net income 2022	-	-	20,526	-	-	-	20,526	518	21,044
Other comprehensive Income	-	-	(2,933)	(174)	-	-	(3,107)	(2)	(3,109)
<b>Comprehensive Income</b>	-	-	<b>17,593</b>	<b>(174)</b>	-	-	<b>17,419</b>	<b>516</b>	<b>17,935</b>
Dividend	-	-	(9,989)	-	-	-	(9,989)	(536)	(10,525)
Issuance of common shares	9,367,482	26	344	-	-	-	370	-	370
Purchase of treasury shares	-	-	-	-	(140,207,743)	(7,711)	(7,711)	-	(7,711)
Sale of treasury shares <sup>(1)</sup>	-	-	(318)	-	6,195,654	318	-	-	-
Share-based payments	-	-	229	-	-	-	229	-	229
Share cancellation	(30,665,526)	(87)	(1,418)	-	30,665,526	1,505	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(44)	-	-	-	(44)	-	(44)
Payments on perpetual subordinated notes	-	-	(331)	-	-	-	(331)	-	(331)
Other operations with non-controlling interests	-	-	45	9	-	-	54	37	91
Other items	-	-	(9)	-	-	-	(9)	(434)	(443)
<b>As of December 31, 2022</b>	<b>2,619,131,285</b>	<b>8,163</b>	<b>123,951</b>	<b>(12,836)</b>	<b>(137,187,667)</b>	<b>(7,554)</b>	<b>111,724</b>	<b>2,846</b>	<b>114,570</b>
Net income 2023	-	-	21,384	-	-	-	21,384	126	21,510
Other comprehensive Income	-	-	1,987	(837)	-	-	1,150	(43)	1,107
<b>Comprehensive Income</b>	-	-	<b>23,371</b>	<b>(837)</b>	-	-	<b>22,534</b>	<b>83</b>	<b>22,617</b>
Dividend	-	-	(7,611)	-	-	-	(7,611)	(311)	(7,922)
Issuance of common shares	8,002,155	22	361	-	-	-	383	-	383
Purchase of treasury shares	-	-	-	-	(144,700,577)	(9,167)	(9,167)	-	(9,167)
Sale of treasury shares <sup>(1)</sup>	-	-	(396)	-	6,463,426	396	-	-	-
Share-based payments	-	-	291	-	-	-	291	-	291
Share cancellation	(214,881,605)	(569)	(11,737)	-	214,881,605	12,306	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,107)	-	-	-	(1,107)	-	(1,107)
Payments on perpetual subordinated notes	-	-	(294)	-	-	-	(294)	-	(294)
Other operations with non-controlling interests	-	-	30	(28)	-	-	2	85	87
Other items	-	-	(2)	-	-	-	(2)	(3)	(5)
<b>As of December 31, 2023</b>	<b>2,412,251,835</b>	<b>7,616</b>	<b>126,857</b>	<b>(13,701)</b>	<b>(60,543,213)</b>	<b>(4,019)</b>	<b>116,753</b>	<b>2,700</b>	<b>119,453</b>

<sup>(1)</sup> Treasury shares related to the performance share grants.

## INFORMATION BY BUSINESS SEGMENT

### TotalEnergies

(unaudited)

4th quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,622	3,050	7,350	24,372	22,826	17	-	59,237
Intersegment sales	10,630	3,651	1,276	8,796	157	26	(24,536)	-
Excise taxes	-	-	-	(216)	(4,256)	-	-	(4,472)
<b>Revenues from sales</b>	<b>12,252</b>	<b>6,701</b>	<b>8,626</b>	<b>32,952</b>	<b>18,727</b>	<b>43</b>	<b>(24,536)</b>	<b>54,765</b>
Operating expenses	(5,084)	(5,289)	(7,787)	(32,367)	(18,289)	(210)	24,536	(44,490)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,334)	(440)	(97)	(394)	(236)	(38)	-	(3,539)
Net income (loss) from equity affiliates and other items	(370)	560	(17)	(158)	1,917	(71)	-	1,861
Tax on net operating income	(2,371)	(217)	(156)	76	(718)	91	-	(3,295)
Adjustments <sup>(a)</sup>	(709)	(141)	42	(524)	1,095	(7)	-	(244)
<b>Adjusted Net operating income</b>	<b>2,802</b>	<b>1,456</b>	<b>527</b>	<b>633</b>	<b>306</b>	<b>(178)</b>	<b>-</b>	<b>5,546</b>
Adjustments <sup>(a)</sup>								(244)
Net cost of net debt								(265)
Non-controlling interests								26
<b>Net income - TotalEnergies share</b>								<b>5,063</b>

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

4th quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,080	855	1,241	1,011	588	60	-	6,835
Total divestments	4,362	28	32	22	1,754	5	-	6,203
Cash flow from operating activities	5,708	2,702	638	4,825	1,759	518	-	16,150

## INFORMATION BY BUSINESS SEGMENT

### TotalEnergies

(unaudited)

3rd quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,551	2,144	5,183	27,127	23,012	-	-	59,017
Intersegment sales	11,129	2,361	495	10,094	153	59	(24,291)	-
Excise taxes	-	-	-	(210)	(4,394)	-	-	(4,604)
<b>Revenues from sales</b>	<b>12,680</b>	<b>4,505</b>	<b>5,678</b>	<b>37,011</b>	<b>18,771</b>	<b>59</b>	<b>(24,291)</b>	<b>54,413</b>
Operating expenses	(5,347)	(3,038)	(4,811)	(34,598)	(17,749)	(231)	24,291	(41,483)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,976)	(283)	(86)	(483)	(204)	(23)	-	(3,055)
Net income (loss) from equity affiliates and other items	10	358	(8)	61	(16)	81	-	486
Tax on net operating income	(2,437)	(251)	(86)	(502)	(247)	157	-	(3,366)
Adjustments <sup>(a)</sup>	(208)	(51)	181	90	132	(37)	-	107
<b>Adjusted Net operating income</b>	<b>3,138</b>	<b>1,342</b>	<b>506</b>	<b>1,399</b>	<b>423</b>	<b>80</b>	<b>-</b>	<b>6,888</b>
Adjustments <sup>(a)</sup>								107
Net cost of net debt								(305)
Non-controlling interests								(14)
<b>Net income - TotalEnergies share</b>								<b>6,676</b>

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

3rd quarter 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,677	734	2,215	424	270	28	-	6,348
Total divestments	699	168	331	114	49	-	-	1,361
Cash flow from operating activities	4,240	872	1,936	2,060	206	182	-	9,496

## INFORMATION BY BUSINESS SEGMENT

### TotalEnergies

(unaudited)

4th quarter 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,600	4,628	10,055	26,650	24,637	12	-	68,582
Intersegment sales	12,866	5,783	1,807	11,730	274	63	(32,523)	-
Excise taxes	-	-	-	(199)	(4,430)	-	-	(4,629)
<b>Revenues from sales</b>	<b>15,466</b>	<b>10,411</b>	<b>11,862</b>	<b>38,181</b>	<b>20,481</b>	<b>75</b>	<b>(32,523)</b>	<b>63,953</b>
Operating expenses	(6,173)	(8,361)	(9,836)	(37,107)	(19,939)	(266)	32,523	(49,159)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,343)	(405)	(54)	(393)	(276)	(34)	-	(2,505)
Net income (loss) from equity affiliates and other items	(3,874)	1,150	103	161	(62)	113	-	(2,409)
Tax on net operating income	(4,635)	(269)	(112)	(898)	(113)	22	-	(6,005)
Adjustments <sup>(a)</sup>	(4,087)	118	1,482	(1,543)	(243)	(65)	-	(4,338)
<b>Adjusted Net operating income</b>	<b>3,528</b>	<b>2,408</b>	<b>481</b>	<b>1,487</b>	<b>334</b>	<b>(25)</b>	<b>-</b>	<b>8,213</b>
Adjustments <sup>(a)</sup>								(4,338)
Net cost of net debt								(434)
Non-controlling interests								(177)
<b>Net income - TotalEnergies share</b>								<b>3,264</b>

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

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

## INFORMATION BY BUSINESS SEGMENT

### TotalEnergies

(unaudited)

Year 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	6,561	12,086	27,337	101,203	89,909	32	-	237,128
Intersegment sales	42,595	14,789	4,126	36,581	631	206	(98,928)	-
Excise taxes	-	-	-	(841)	(17,342)	-	-	(18,183)
<b>Revenues from sales</b>	<b>49,156</b>	<b>26,875</b>	<b>31,463</b>	<b>136,943</b>	<b>73,198</b>	<b>238</b>	<b>(98,928)</b>	<b>218,945</b>
Operating expenses	(20,355)	(21,569)	(28,763)	(130,899)	(70,497)	(878)	98,928	(174,033)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,493)	(1,288)	(281)	(1,685)	(905)	(110)	-	(12,762)
Net income (loss) from equity affiliates and other items	(307)	2,194	(345)	(42)	2,208	(28)	-	3,680
Tax on net operating income	(10,095)	(810)	(394)	(938)	(1,246)	271	-	(13,212)
Adjustments <sup>(a)</sup>	(1,036)	(798)	(173)	(1,275)	1,300	(84)	-	(2,066)
<b>Adjusted Net operating income</b>	<b>10,942</b>	<b>6,200</b>	<b>1,853</b>	<b>4,654</b>	<b>1,458</b>	<b>(423)</b>	<b>-</b>	<b>24,684</b>
Adjustments <sup>(a)</sup>								(2,066)
Net cost of net debt								(1,108)
Non-controlling interests								(126)
<b>Net income - TotalEnergies share</b>								<b>21,384</b>

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

Year 2023 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	12,378	3,410	5,497	2,149	1,273	153	-	24,860
Total divestments	5,118	290	661	196	2,132	9	-	8,406
Cash flow from operating activities	18,531	8,442	3,573	7,957	1,957	219	-	40,679



## INFORMATION BY BUSINESS SEGMENT

### TotalEnergies

Year 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	9,942	21,300	27,453	121,618	100,661	25	-	280,999
Intersegment sales	55,190	17,075	3,353	45,857	1,433	248	(123,156)	-
Excise taxes	-	-	-	(737)	(16,952)	-	-	(17,689)
<b>Revenues from sales</b>	<b>65,132</b>	<b>38,375</b>	<b>30,806</b>	<b>166,738</b>	<b>85,142</b>	<b>273</b>	<b>(123,156)</b>	<b>263,310</b>
Operating expenses	(24,521)	(29,982)	(29,217)	(156,897)	(81,746)	(1,329)	123,156	(200,536)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,115)	(1,208)	(194)	(1,533)	(1,033)	(138)	-	(12,221)
Net income (loss) from equity affiliates and other items	(9,943)	978	1,788	885	(20)	288	-	(6,024)
Tax on net operating income	(17,445)	(1,574)	(138)	(2,544)	(787)	281	-	(22,207)
Adjustments <sup>(a)</sup>	(12,371)	(4,580)	2,070	(653)	6	(362)	-	(15,890)
<b>Adjusted Net operating income</b>	<b>17,479</b>	<b>11,169</b>	<b>975</b>	<b>7,302</b>	<b>1,550</b>	<b>(263)</b>	<b>-</b>	<b>38,212</b>
Adjustments <sup>(a)</sup>								(15,890)
Net cost of net debt								(1,278)
Non-controlling interests								(518)
<b>Net income - TotalEnergies share</b>								<b>20,526</b>

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

Year 2022 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	10,646	1,249	5,226	1,391	1,186	104	-	19,802
Total divestments	807	2,301	1,126	214	222	16	-	4,686
Cash flow from operating activities	27,654	9,604	66	8,663	3,124	(1,744)	-	47,367

# **Non GAAP Financial Measures**

---

## ALTERNATIVE PERFORMANCE MEASURES (Non-GAAP)

### TotalEnergies (unaudited)

#### 1. Reconciliation of cash flow used in investing activities to Net investments

##### 1.1. Exploration & Production

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
(1,282)	1,978	2,263	ns	<b>Cash flow used in investing activities ( a )</b>	7,260	9,839	-26%
-	-	-	ns	Other transactions with non-controlling interests ( b )	-	-	ns
-	-	-	ns	Organic loan repayment from equity affiliates ( c )	-	22	-100%
-	-	-	ns	Change in debt from renewable projects financing ( d ) *	-	-	ns
61	51	53	15%	Capex linked to capitalized leasing contracts ( e )	218	147	48%
32	14	8	x4	Expenditures related to carbon credits ( f )	48	19	x2.5
<b>(1,189)</b>	<b>2,043</b>	<b>2,324</b>	<b>ns</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>7,526</b>	<b>10,027</b>	<b>-25%</b>
(4,306)	(514)	105	ns	of which net acquisitions ( g - i )	(2,706)	2,520	ns
39	156	241	-84%	Acquisitions ( g )	2,320	3,134	-26%
4,345	670	136	x32	Asset sales ( i )	5,026	614	x8.2
-	-	-	ns	Change in debt from renewable projects (partner share)	-	-	ns
<b>3,117</b>	<b>2,557</b>	<b>2,219</b>	<b>40%</b>	<b>of which organic investments ( h )</b>	<b>10,232</b>	<b>7,507</b>	<b>36%</b>
208	343	287	-27%	Capitalized exploration	1,081	669	62%
61	32	20	x3	Increase in non-current loans	154	78	97%
(17)	(29)	(79)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(92)	(171)	ns
-	-	-	ns	Change in debt from renewable projects (TotalEnergies share)	-	-	ns

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

##### 1.2. Integrated LNG

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
827	566	(9)	ns	<b>Cash flow used in investing activities ( a )</b>	3,120	(1,052)	ns
-	-	-	ns	Other transactions with non-controlling interests ( b )	-	-	ns
-	1	217	-100%	Organic loan repayment from equity affiliates ( c )	2	1,499	ns
-	-	-	ns	Change in debt from renewable projects financing ( d ) *	-	-	ns
11	12	6	83%	Capex linked to capitalized leasing contracts ( e )	37	25	48%
-	-	-	ns	Expenditures related to carbon credits ( f )	-	-	ns
<b>838</b>	<b>579</b>	<b>214</b>	<b>x3.9</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>3,159</b>	<b>472</b>	<b>x6.7</b>
48	84	19	x2.5	of which net acquisitions ( g - i )	1,096	(47)	ns
56	204	23	x2.4	Acquisitions ( g )	1,253	27	x46.4
8	120	4	100%	Asset sales ( i )	157	74	x2.1
-	-	-	ns	Change in debt from renewable projects (partner share)	-	-	ns
<b>790</b>	<b>495</b>	<b>195</b>	<b>x4</b>	<b>of which organic investments ( h )</b>	<b>2,063</b>	<b>519</b>	<b>x4</b>
6	3	-	ns	Capitalized exploration	13	-	ns
179	153	64	x2.8	Increase in non-current loans	570	328	74%
(20)	(47)	(98)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(131)	(690)	ns
-	-	-	ns	Change in debt from renewable projects (TotalEnergies share)	-	-	ns

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

### 1.3. Integrated Power

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
1,209	1,884	454	x2.7	<b>Cash flow used in investing activities ( a )</b>	4,836	4,100	18%
-	-	-	ns	Other transactions with non-controlling interests ( b )	-	-	ns
1	4	2	-50%	Organic loan repayment from equity affiliates ( c )	27	5	x5.4
(3)	43	(233)	ns	Change in debt from renewable projects financing ( d ) *	78	(589)	ns
(1)	1	2	ns	Capex linked to capitalized leasing contracts ( e )	4	5	-20%
-	-	-	ns	Expenditures related to carbon credits ( f )	-	-	ns
<b>1,206</b>	<b>1,932</b>	<b>225</b>	<b>x5.4</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>4,945</b>	<b>3,521</b>	<b>40%</b>
532	1,354	(230)	ns	of which net acquisitions ( g - i )	2,363	2,136	11%
535	1,622	14	x38.2	Acquisitions ( g )	2,739	2,661	3%
3	268	244	-99%	Asset sales ( i )	376	525	-28%
-	(43)	109	-100%	Change in debt from renewable projects (partner share)	(81)	279	ns
<b>674</b>	<b>578</b>	<b>455</b>	<b>48%</b>	<b>of which organic investments ( h )</b>	<b>2,582</b>	<b>1,385</b>	<b>86%</b>
-	-	-	ns	Capitalized exploration	-	-	ns
318	207	107	x3	Increase in non-current loans	870	397	x2.2
(28)	(17)	(49)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(177)	(83)	ns
-3	-	(124)	ns	Change in debt from renewable projects (TotalEnergies share)	(3)	(310)	ns

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

### 1.4. Refining & Chemicals

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
989	310	463	x2.1	<b>Cash flow used in investing activities ( a )</b>	1,953	1,177	66%
-	-	-	ns	Other transactions with non-controlling interests ( b )	-	-	ns
2	(21)	117	-98%	Organic loan repayment from equity affiliates ( c )	(31)	104	ns
-	-	-	ns	Change in debt from renewable projects financing ( d ) *	-	-	ns
-	-	-	ns	Capex linked to capitalized leasing contracts ( e )	-	-	ns
-	-	-	ns	Expenditures related to carbon credits ( f )	-	-	ns
<b>991</b>	<b>289</b>	<b>580</b>	<b>71%</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>1,922</b>	<b>1,281</b>	<b>50%</b>
(11)	(97)	(5)	ns	of which net acquisitions ( g - i )	(118)	(38)	ns
1	-	-	ns	Acquisitions ( g )	32	15	x2.1
12	97	5	x2.4	Asset sales ( i )	150	53	x2.8
-	-	-	ns	Change in debt from renewable projects (partner share)	-	-	ns
<b>1,002</b>	<b>386</b>	<b>585</b>	<b>71%</b>	<b>of which organic investments ( h )</b>	<b>2,040</b>	<b>1,319</b>	<b>55%</b>
-	-	-	ns	Capitalized exploration	-	-	ns
28	13	1	x28	Increase in non-current loans	79	53	49%
(8)	(9)	(3)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(33)	(35)	ns
-	-	-	ns	Change in debt from renewable projects (TotalEnergies share)	-	-	ns

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

## 1.5. Marketing & Services

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
(1,166)	221	465	ns	<b>Cash flow used in investing activities ( a )</b>	(859)	964	ns
-	-	(50)	ns	Other transactions with non-controlling interests ( b )	-	(50)	ns
-	-	-	ns	Organic loan repayment from equity affiliates ( c )	-	-	ns
-	-	-	ns	Change in debt from renewable projects financing ( d ) *	-	-	ns
-	-	-	ns	Capex linked to capitalized leasing contracts ( e )	-	-	ns
-	-	-	ns	Expenditures related to carbon credits ( f )	-	-	ns
<b>(1,166)</b>	<b>221</b>	<b>415</b>	<b>ns</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>(859)</b>	<b>914</b>	<b>ns</b>
(1,668)	(18)	(23)	ns	of which net acquisitions ( g - i )	(1,924)	(121)	ns
67	10	14	x4.8	Acquisitions ( g )	84	34	x2.5
1,735	28	37	x46.9	Asset sales ( i )	2,008	155	x13
-	-	-	ns	Change in debt from renewable projects (partner share)	-	-	ns
<b>502</b>	<b>239</b>	<b>438</b>	<b>15%</b>	<b>of which organic investments ( h )</b>	<b>1,065</b>	<b>1,035</b>	<b>3%</b>
-	-	-	ns	Capitalized exploration	-	-	ns
99	16	15	x6.6	Increase in non-current loans	152	83	83%
(12)	(19)	(25)	ns	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(82)	(87)	ns
-	-	-	ns	Change in debt from renewable projects (TotalEnergies share)	-	-	ns

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

## ALTERNATIVE PERFORMANCE MEASURES (Non-GAAP)

### TotalEnergies

(unaudited)

## 2. Reconciliation of cash flow from operating activities to CFFO

### 2.1. Exploration & Production

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
5,708	4,240	4,035	41%	<b>Cash flow from operating activities ( a )</b>	18,531	27,654	-33%
1,018	(925)	(953)	ns	(Increase) decrease in working capital ( b )	(595)	1,596	ns
-	-	-	ns	Inventory effect ( c )	-	-	ns
-	-	-	ns	Capital gain from renewable project sales ( d )	-	-	ns
-	-	-	ns	Organic loan repayments from equity affiliates ( e )	-	22	-100%
4,690	5,165	4,988	-6%	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	19,126	26,080	-27%

### 2.2. Integrated LNG

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
2,702	872	134	x20.2	<b>Cash flow from operating activities ( a )</b>	8,442	9,604	-12%
939	(775)	(2,337)	ns	(Increase) decrease in working capital ( b ) *	1,151	1,319	-13%
-	-	-	ns	Inventory effect ( c )	-	-	ns
-	-	-	ns	Capital gain from renewable project sales ( d )	-	-	ns
-	1	217	-100%	Organic loan repayments from equity affiliates ( e )	2	1,499	ns
1,763	1,648	2,688	-34%	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	7,293	9,784	-25%

\* Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power sectors' contracts.

### 2.3. Integrated Power

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
638	1,936	861	-26%	<b>Cash flow from operating activities ( a )</b>	3,573	66	x54.1
(66)	1,466	464	ns	(Increase) decrease in working capital ( b ) *	1,529	(835)	ns
-	-	-	ns	Inventory effect ( c )	-	-	ns
-	43	40	-100%	Capital gain from renewable project sales ( d )	81	64	27%
1	4	2	-50%	Organic loan repayments from equity affiliates ( e )	27	5	x5.4
705	516	439	61%	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	2,152	970	x2.2

\* Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power sectors' contracts.

### 2.4. Refining and Chemicals

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
4,825	2,060	232	x20.8	<b>Cash flow from operating activities ( a )</b>	7,957	8,663	-8%
4,161	(125)	(85)	ns	(Increase) decrease in working capital ( b )	2,641	823	x3.2
(507)	546	(711)	ns	Inventory effect ( c )	(568)	240	ns
-	-	-	ns	Capital gain from renewable project sales ( d )	-	-	ns
2	(21)	117	-98%	Organic loan repayments from equity affiliates ( e )	(31)	104	ns
1,173	1,618	1,144	3%	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	5,853	7,704	-24%

### 2.5. Marketing & Services

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	4 <sup>th</sup> quarter 2023 vs 4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022	2023 vs 2022
1,759	206	707	x2.5	<b>Cash flow from operating activities ( a )</b>	1,957	3,124	-37%
1,457	(599)	354	x4.1	(Increase) decrease in working capital ( b )	(215)	498	ns
(217)	218	(184)	ns	Inventory effect ( c )	(146)	261	ns
-	-	-	ns	Capital gain from renewable project sales ( d )	-	-	ns
-	-	-	ns	Organic loan repayments from equity affiliates ( e )	-	-	ns
519	587	537	-3%	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	2,318	2,365	-2%

## ALTERNATIVE PERFORMANCE MEASURES (Non-GAAP)

**TotalEnergies**  
(unaudited)

### 3. Reconciliation of capital employed (balance sheet) and calculation of ROACE

(In millions of dollars)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Inter- Company	Company
Adjusted net operating income 4 <sup>th</sup> quarter 2023	2,802	1,456	527	633	306	(178)	-	5,546
Adjusted net operating income 3 <sup>rd</sup> quarter 2023	3,138	1,342	506	1,399	423	80	-	6,888
Adjusted net operating income 2 <sup>nd</sup> quarter 2023	2,349	1,330	450	1,004	449	(248)	-	5,334
Adjusted net operating income 1 <sup>st</sup> quarter 2023	2,653	2,072	370	1,618	280	(77)	-	6,916
<b>Adjusted net operating income ( a )</b>	<b>10,942</b>	<b>6,200</b>	<b>1,853</b>	<b>4,654</b>	<b>1458</b>	<b>(423)</b>	-	<b>24,684</b>

#### Balance sheet as of December 31, 2023

Property plant and equipment intangible assets net	84,876	24,936	12,526	12,287	6,696	678	-	141,999
Investments & loans in equity affiliates	2,630	13,905	9,202	4,167	553	-	-	30,457
Other non-current assets	3,451	2,720	1,027	677	1,258	141	-	9,274
<i>Inventories, net</i>	1,463	1,784	689	11,582	3,798	1	-	19,317
<i>Accounts receivable, net</i>	6,849	10,183	7,601	20,010	9,024	683	(30,908)	23,442
<i>Other current assets</i>	6,218	9,782	6,963	2,491	3,517	1,817	(9,807)	20,981
<i>Accounts payable</i>	(6,904)	(11,732)	(8,114)	(33,864)	(10,693)	(798)	30,770	(41,335)
<i>Other creditors and accrued liabilities</i>	(9,875)	(11,653)	(6,985)	(6,260)	(5,759)	(6,300)	9,945	(36,887)
Working capital	(2,249)	(1,636)	154	(6,041)	(113)	(4,597)	-	(14,482)
Provisions and other non-current liabilities	(25,152)	(3,877)	(1,790)	(3,706)	(1,267)	854	-	(34,938)
Assets and liabilities classified as held for sale - Capital employed	314	-	392	137	881	-	-	1,724
<b>Capital Employed (Balance sheet)</b>	<b>63,870</b>	<b>36,048</b>	<b>21,511</b>	<b>7,521</b>	<b>8,008</b>	<b>(2,924)</b>	-	<b>134,034</b>
Less inventory valuation effect	-	-	-	(1,478)	(334)	-	-	(1,812)
<b>Capital Employed at replacement cost ( b )</b>	<b>63,870</b>	<b>36,048</b>	<b>21,511</b>	<b>6,043</b>	<b>7,674</b>	<b>(2,924)</b>	-	<b>132,222</b>

#### Balance sheet as of December 31, 2022

Property plant and equipment intangible assets net	87,833	24,189	6,696	11,525	8,120	669	-	139,032
Investments & loans in equity affiliates	2,138	12,065	8,804	4,431	451	-	-	27,889
Other non-current assets	3,069	3,342	327	570	1,050	130	-	8,488
<i>Inventories, net</i>	1,260	2,312	1,836	12,888	4,640	-	-	22,936
<i>Accounts receivable, net</i>	7,312	11,110	12,515	19,297	8,482	1,407	(35,745)	24,378
<i>Other current assets</i>	6,347	21,344	12,914	2,410	3,787	2,455	(13,187)	36,070
<i>Accounts payable</i>	(6,298)	(11,846)	(14,881)	(30,673)	(12,082)	(1,313)	35,747	(41,346)
<i>Other creditors and accrued liabilities</i>	(11,452)	(24,796)	(10,940)	(7,215)	(5,115)	(5,942)	13,185	(52,275)
Working capital	(2,831)	(1,876)	1,444	(3,293)	(288)	(3,393)	-	(10,237)
Provisions and other non-current liabilities	(24,633)	(4,049)	(1,201)	(3,760)	(1,303)	694	-	(34,252)
Assets and liabilities classified as held for sale - Capital employed	208	-	155	-	-	-	-	363
<b>Capital Employed (Balance sheet)</b>	<b>65,784</b>	<b>33,671</b>	<b>16,225</b>	<b>9,473</b>	<b>8,030</b>	<b>(1,900)</b>	-	<b>131,283</b>
Less inventory valuation effect	-	-	-	(2,035)	(437)	-	-	(2,472)
<b>Capital Employed at replacement cost ( c )</b>	<b>65,784</b>	<b>33,671</b>	<b>16,225</b>	<b>7,438</b>	<b>7,593</b>	<b>(1,900)</b>	-	<b>128,811</b>
	-	-	-	-	-	-	-	-
<b>ROACE as a percentage ( a / average ( b + c ) )</b>	<b>16.9%</b>	<b>17.8%</b>	<b>9.8%</b>	<b>69.0%</b>	<b>19.1%</b>			<b>18.9%</b>



## ALTERNATIVE PERFORMANCE MEASURES (Non-GAAP)

### TotalEnergies (unaudited)

#### 4. Reconciliation of consolidated net income to adjusted net operating income

4 <sup>th</sup> quarter 2023	3 <sup>rd</sup> quarter 2023	4 <sup>th</sup> quarter 2022	(in millions of dollars)	2023	2022
<b>5,037</b>	<b>6,690</b>	<b>3,441</b>	<b>Consolidated net income ( a )</b>	<b>21,510</b>	<b>21,044</b>
(265)	(305)	(434)	Net cost of net debt ( b )	(1,108)	(1,278)
113	(881)	(5,609)	Special items affecting net operating income	(1,384)	(17,559)
1,844	-	-	Gain (loss) on asset sales	2,047	1,450
(51)	-	(14)	Restructuring charges	(56)	(55)
(1,070)	(698)	(3,861)	Impairments	(2,297)	(15,759)
(610)	(183)	(1,734)	Other	(1,078)	(3,195)
(549)	623	(722)	After-tax inventory effect : FIFO vs. replacement cost	(694)	531
192	365	1,993	Effect of changes in fair value	12	1,138
<b>(244)</b>	<b>107</b>	<b>(4,338)</b>	<b>Total adjustments affecting net operating income ( c )</b>	<b>(2,066)</b>	<b>(15,890)</b>
<b>5,546</b>	<b>6,888</b>	<b>8,213</b>	<b>Adjusted net operating income ( a - b - c )</b>	<b>24,684</b>	<b>38,212</b>