Financial report

First half 2024

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The French language version of this *Rapport financier semestriel* (half-year financial report) was filed with the French Financial Markets Authority *(Autorité des marchés financiers)* on July 26, 2024 pursuant to paragraph III of Article L. 451-1-2 of the French Monetary and Financial Code

Financial report 1st half 2024

Certification of the person responsible for the half-year financial report

This translation is a non binding translation into English of the Chairman and Chief Executive Officer's certification issued in French, and is provided solely for the convenience of English-speaking readers.

"I certify, to the best of my knowledge, that the condensed Consolidated Financial Statements of TotalEnergies SE (the Corporation) for the first half of 2024 have been prepared in accordance with the applicable set of accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Corporation and all the entities included in the consolidation, and that the half-year financial report on pages 5 to 34 herein includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements, major related parties transactions and the principal risks and uncertainties for the remaining six months of the financial year.

The statutory auditors' report on the limited review of the above-mentioned condensed Consolidated Financial Statements is included on page 36 of this half-year financial report."

Courbevoie, July 25, 2024

Patrick Pouyanné
Chairman and Chief Executive Officer

Glossary

The terms "TotalEnergies" and "TotalEnergies company" as used in this document refer to TotalEnergies SE collectively with all of its direct and indirect consolidated companies located in or outside of France. The term "Corporation" as used in this document exclusively refers to TotalEnergies SE, which is the parent company of TotalEnergies company.

ABBREVIATIONS

€: euro
$ or dollar: US dollar
ADR: American depositary receipt (evidencing an ADS)
ADS: American depositary share (representing a share of a company)
AMF: *Autorité des marchés financiers* (French Financial Markets Authority)
API: American Petroleum Institute
ATEX: explosive atmosphere
CCS: carbon capture and storage
CCUS: carbon capture utilization and storage (refer to the definition of carbon capture and storage below)
CNG: compressed natural gas
CO_2: carbon dioxide
CO_2e: equivalent CO_2
CSR: corporate and social responsibility
DACF: debt adjusted cash flow (refer to the definition of operating cash flow before working capital changes without financial charges below)
ESG: Environment, Social and Governance
EV: electric vehicle
FLNG: floating liquefied natural gas
FPSO: floating production, storage and offloading
FSRU: floating storage and regasification unit
GHG: greenhouse gas
HSE: health, safety and the environment
IEA (SDS): International Energy Agency (Sustainable Development Scenario)
IFRS: International Financial Reporting Standards
IPIECA: International Petroleum Industry Environmental Conservation Association
LNG: liquefied natural gas
LPG: liquefied petroleum gas
NGL: natural gas liquids
NGV : natural gas vehicle
OML: oil mining lease
PPA: Power Purchase Agreement (refer to the definition below)
ROACE: return on average capital employed
ROE: return on equity
SDG: Sustainable development goal
SEC: United States Securities and Exchange Commission
TCFD: task force on climate-related financial disclosures
WHRS: Worldwide Human Resources Survey

UNITS OF MEASUREMENT

b = barrel(1)
B = billion
Bcm = billion of cubic meters
boe = barrel of oil equivalent
btu = British thermal unit
cf = cubic feet
/d = per day
Gt CO_2 = billion of CO_2 tons
GW = gigawatt
GWac = AC gigawatt
GWh = gigawatt hour
k = thousand
km = kilometer
m = meter
m^3 = cubic meter(1)
M = million
Mtpa = million ton per annum
MW = megawatt
PJ = petajoule
t = (Metric) ton
toe= ton of oil equivalent
TWh = terawatt hour
W = watt
Wac = AC (alternating current) watt
Wp = watt-peak or watt of peak power
/y = per year

CONVERSION TABLE

1 acre ≈	0.405 hectares
1 b =	42 US gallons ≈ 159 liters
1 b/d of crude oil ≈	50 t/y of crude oil
1 Bcm/y ≈	0.1 Bcf/d
1 km ≈	0.62 miles
1 m^3 ≈	35.3 cf
1 Mt of LNG ≈	48 Bcf of gas
1 Mt/y of LNG ≈	131 Mcf/d of gas
1 t of oil ≈	7.5 b of oil (assuming a specific gravity of 37° API)
1 boe = 1 b of crude oil ≈	5,419 cf of gas in 2023(2) (5,387 cf in 2022 and 5,378 cf in 2021)

(1) Liquid and gas volumes are reported at international standard metric conditions (15 °C and 1 atm).
(2) Natural gas is converted to barrels of oil equivalent using a ratio of cubic feet of natural gas per one barrel. This ratio is based on the actual average equivalent energy content of natural gas reserves during the applicable periods and is subject to change. The tabular conversion rate is applicable to TotalEnergies' natural gas reserves on a Company-wide basis.

Acquisitions net of assets sales is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Acquisitions net of assets sales 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.

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 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 Acquisitions net of assets sales (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 Acquisitions net of assets sales 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 for cancellation 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.

1

Half year financial report

1.1 Highlights since the beginning of 2024[(1)]

- 100th anniversary of TotalEnergies on March 28, 2024, and launch of the "100 for 100" operation:
  - 100 TotalEnergies free shares allocation plan to the 100,000 employees of the Company*
  - €100 offer to the first new 100,000 electricity customers and to 100,000 individual gas station customers in France subject to conditions

Social and environmental responsibility

- Publication of the *Sustainability & Climate – 2024 Progress Report* presenting the progress made by the Company in 2023 in the implementation of its strategy and its climate ambition
- TotalEnergies ranks #1 in the *Net Zero Standard for Oil & Gas* benchmark published by Climate Action 100+
- Launch of *Care Together by TotalEnergies* program, reflecting the Company's commitment to social responsibility towards its employees
- Continuation of the €1.99/L gas price cap in France
- Launch of the 2024 annual share capital increase reserved for employees, TotalEnergies ranking #1 in employee share ownership in Europe according to the European Federation of Employee Share Ownership
- Deployment of a generative artificial intelligence tool for all TotalEnergies' employees
- Ambition of giving access to clean cooking to 100 million people in Africa and India by 2030, announced at the Clean Cooking Summit organized by the IEA in Paris
- Partnership with SLB on digital innovation and solarization, for a more sustainable energy

Upstream

- Production start-up of the second phase of the Mero field in Brazil
- Production start-up from the Akpo West field in Nigeria
- Gas production restart at the Tyra offshore hub in Denmark after a major redevelopment
- Agreements with OMV and Sapura Upstream Assets to acquire 100% of SapuraOMV shares, an independent gas producer and operator, in Malaysia
- Acquisition of an interest in block 3B/4B, offshore South Africa
- Positive appraisal of the Cronos gas discovery in block 6, in Cyprus
- Expansion of the partnership with Sonatrach in the Timimoun region in Algeria
- Creation of a joint venture with Vantage (75%/25%) to acquire the Tungsten Explorer drillship
- Launch of an innovative subsea technology to separate and reinject CO_2-rich gas at the Mero field in Brazil
- Production start-up of Eldfisk North and Kristin South in Norway
- Launch of Kaminho, a 70,000 b/d oil project in the Kwanza basin, in Angola
- Launch of Sépia 2 and Atapu 2, two 225,000 b/d oil projects in Brazil
- Agreement on field development areas and securing of the FPSO hull in Block 58 in Suriname, key milestones toward a Final Investment Decision that is expected in the second half of 2024
- Agreement with Trident Energy for the acquisition of an additional 10% interest in the Moho field and disposal of Nkossa in Congo
- Agreement with Chappal Energies for the divestment from the 10% interest in the SPDC JV in Nigeria, while retaining gas economical interest to ensure NLNG gas supply
- Agreement with Hibiscus Petroleum Berhad for the divestment of the subsidiary in Brunei
- Agreement with The Prax Group for the divestment from the West of Shetland gas assets in the United Kingdom
- Acquisition of an interest in an offshore exploration block, in Sao Tome and Principe

Downstream

- Closing of the divestment of retail networks in Belgium, Luxemburg and the Netherlands to Couche-Tard
- Partnership with Bapco Energies in Bahrain in petroleum products trading
- Strategic partnership with Airbus in Sustainable Aviation Fuels (SAF)
- Partnership with SINOPEC to jointly develop a SAF production unit at SINOPEC's refinery in China
- Acquisition of Tecoil, a lubricant used oil regeneration specialist based in Finland

(1) Certain transactions referred to in the highlights are subject to approval by authorities or to conditions as per the agreements.
* Designates TotalEnergies SE and the companies in which TotalEnergies holds more that 50% of the share capital and which are directly and indirectly controlled by TotalEnergies SE or under joint control, with the exception of a limited number of companies co-managed with other oil players, as well as those registered or incorporated in a country under economic sanctions.

Integrated LNG

- Launch of the 1 Mt/y Marsa LNG project, which is a fully electrified and very low emissions (3 kg CO_2/boe) LNG plant in Oman, supplied by a 300 MW solar farm
- Acquisition of the 20% interest held by Lewis Energy Group in the Dorado leases in the Eagle Ford shale gas play in Texas
- Signature of a long-term LNG contract to supply 0.8 Mt/y to Sembcorp in Singapore for 16 years
- Extension of the 2 Mt/y LNG supply contract with Sonatrach in Algeria until 2025
- Entry in Ruwais LNG, a low-emission LNG project in the United Arab Emirates
- Launch of the Ubeta onshore gas development to supply Nigeria LNG
- Acquisition of interests in the Dorado leases in the Eagle Ford shale gas play in Texas
- Signature of two LNG contracts to Asia: 0.8 Mt/y over 10 years to IOCL in India and 0.5 Mt/y over 5 years to Korea South East Power in South Korea

Integrated Power

- Closing of the 1.5 GW acquisition of flexible power generation capacity in Texas
- Launch of a new 75 MWh battery storage project, in Belgium
- Over 1.5 GW of PPAs signed with 600 industrial and commercial customers worldwide
- Acquisition of a 1.3 GW gross capacity CCGT in the United Kingdom
- Award of a maritime lease to develop a 1.5 GW offshore wind farm in Germany
- Launch of a 100 MW battery storage project developed by Kyon Energy in Germany
- Launch of a joint-venture with SSE to grow electric mobility in the UK and Ireland

Decarbonization & low-carbon molecules

- Acquisition of carbon storage projects from Talos Low Carbon Solutions, in the United States
- Creation of a joint-venture with Vanguard Renewables (50%/50%), a BlackRock subsidiary, to produce biomethane in the United States
- Founding member of the international “e-NG Coalition” to support the development of production and use of synthetic methane
- Agreement with Air Products for delivery of 70 kt/y of green hydrogen over 15 years, in the large-scale tender launched by the Company to decarbonize its European refineries
- Acquisition of 50% of a 795 MW offshore wind farm in the Netherlands, to produce green hydrogen to decarbonize TotalEnergies’ European refineries

1.2 Key figures from TotalEnergies' consolidated financial statements[2]

(in millions of dollars, except effective tax rate, earnings per share and number of shares)	1H24	1H23	1H24 vs 1H23
Adjusted EBITDA[2]	22,566	25,272	*-11%*
Adjusted net operating income from business segments	10,939	12,575	*-13%*
Exploration & Production	5,217	5,002	*+4%*
Integrated LNG	2,374	3,402	*-30%*
Integrated Power	1,113	820	*+36%*
Refining & Chemicals	1,601	2,622	*-39%*
Marketing & Services	634	729	*-13%*
Contribution of equity affiliates to adjusted net income	1,257	1,741	*-28%*
Effective tax rate[3]	39.0%	39.7%	–
Adjusted net income (TotalEnergies share)[2]	9,784	11,497	*-15%*
Adjusted fully-diluted earnings per share (dollars)[4]	4.14	4.61	*-10%*
Adjusted fully-diluted earnings per share (euros)[5]	3.82	4.27	*-11%*
Fully-diluted weighted-average shares (millions)	2,333	2,460	*-5%*
Net income (TotalEnergies share)	9,508	9,645	*-1%*
Organic investments[2]	8,482	7,704	*+10%*
Acquisitions net of asset sales[2]	(280)	3,307	*ns*
Net investments[2]	8,202	11,011	*-26%*
Cash flow from operations excluding working capital (CFFO)[2]	15,945	18,106	*-12%*
Debt Adjusted Cash Flow (DACF)[2]	16,207	18,371	*-12%*
Cash flow from operating activities	11,176	15,033	*-26%*

Gearing[2] of 10.2% at June 30, 2024 vs.10.5% at March 31, 2024 and 11.1% at June 30, 2023.

(2) Refer to Glossary page 4 for the definitions and further information on alternative performance measures (Non-GAAP measures) and to page 24 and following for reconciliation tables.
(3) 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) In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond
(5) Average €-$ exchange rate: 1.0767 in the 2nd quarter 2024, 1.0858 in the 1st quarter 2024, 1.0887 in the 2nd quarter 2023, 1.0813 in the 1st half 2024 and 1.0807 in the 1st half 2023.

1.3 Key figures of environment, greenhouse gas emissions and production

1.3.1 Environment – liquids and gas price realizations, refining margins

	1H24	1H23	1H24 vs 1H23
Brent ($/b)	84.1	79.7	*+6%*
Henry Hub ($/Mbtu)	2.2	2.5	*-13%*
NBP ($/Mbtu)	9.2	13.3	*-31%*
JKM ($/Mbtu)	10.3	13.7	*-25%*
Average price of liquids ($/b)[(6),(7)] Consolidated subsidiaries	79.9	72.7	*+10%*
Average price of gas ($/Mbtu)[(6),(8)] Consolidated subsidiaries	5.08	7.48	*-32%*
Average price of LNG ($/Mbtu)[(6),(9)] Consolidated subsidiaries and equity affiliates	9.46	11.59	*-18%*
European Refining Margin Marker (ERM) ($/t)[(6),(10)]	58.3	65.5	*-11%*

1.3.2 Greenhouse gas emissions[(11)]

Scope 1+2 emissions *($MtCO_2e$)*	1H24	1H23
Scope 1+2 from operated facilities[(12)]	15.9	18.2
of which Oil & Gas	14.1	15.6
of which CCGT	1.8	2.6
Scope 1+2 - equity share	22.5	25.3

Estimated 1H24 emissions.

Methane emissions *($ktCH_4$)*	1H24	1H23
Methane emissions from operated facilities	15	18
Methane emissions - equity share	17	21

Estimated 1H24 emissions.

Scope 3 emissions *($MtCO_2e$)*	1H24	1H23
Scope 3 from Oil, Biofuels and Gas Worldwide[(13)]	est. 170	355

Scope 1+2 emissions from operated installations in the first half 2024 were down 13% year-on-year, thanks to the continuous decline in flaring emissions on Exploration & Production facilities, carbon footprint reduction initiatives in Refining & Chemical, lower gas-fired power plants utilization rate in Europe, and despite the perimeter effect related to the acquisition of gas-fired power generation capacity in Texas.

(6) Does not include oil, gas and LNG trading activities, respectively.
(7) Sales in $ / Sales in volume for consolidated affiliates.
(8) Sales in $ / Sales in volume for consolidated affiliates.
(9) Sales in $ / Sales in volume for consolidated and equity affiliates.
(10) This market indicator for European refining, calculated based on public market prices ($/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies.
(11) The six greenhouse gases in the Kyoto protocol, namely CO2, CH4, N2O, HFCs, PFCs and SF6, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF6 are virtually absent from the Company's emissions or are considered as non-material and are therefore not counted.
(12) 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 2023 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H2).
(13) TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the end use of energy products sold to the Company's customers, i.e., from their combustion, 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. The highest point for each value chain for 2024 will be evaluated considering realizations over the full year, TotalEnergies gradually providing quarterly estimates.

1.3.3 Production[14]

Hydrocarbon production	1H24	1H23	1H24 vs 1H23
Hydrocarbon production (kboe/d)	2,451	2,498	*-2%*
Oil (including bitumen) (kb/d)	1,320	1,407	*-6%*
Gas (including condensates and associated NGL) (kboe/d)	1,131	1,091	*+4%*
Hydrocarbon production (kboe/d)	2,451	2,498	*-2%*
Liquids (kb/d)	1,480	1,567	*-6%*
Gas (Mcf/d)	5,215	5,017	*+4%*

Hydrocarbon production in the first semester 2024 was up 3% year-on-year (excluding Canada) and was comprised of:

– +2% due to projects start-ups and ramp-ups, including Mero 2 in Brazil, Block 10 in Oman, Tommeliten Alpha and Eldfisk North in Norway, Akpo West in Nigeria and Absheron in Azerbaijan,
– +1% portfolio effect related to entry in the producing fields of Ratawi in Iraq and Dorado in the United States, partially offset by the end of the Bongkot operating licenses in Thailand and the divestment from Dunga in Kazakhstan,
– +3% due to the higher availability of production facilities ,
– -3% due to the natural field decline.

When taking into account the Canadian oil sands assets disposals, production in the first semester 2024 was down 2% year-on-year.

(14) Company production = E&P production + Integrated LNG production.

1.4 Analysis of business segments

1.4.1 Exploration & Production

1.4.1.1 PRODUCTION

Hydrocarbon production	1H24	1H23	1H24 vs 1H23
EP (kboe/d)	1,956	2,047	*-4%*
Liquids (kb/d)	1,416	1,506	*-6%*
Gas (Mcf/d)	2,883	2,895	–

1.4.1.2 RESULTS

(in millions of dollars, except effective tax rate)	1H24	1H23	1H24 vs 1H23
Adjusted net operating income	5,217	5,002	*+4%*
including adjusted income from equity affiliates	352	284	*+24%*
Effective tax rate[15]	47.7%	53.9%	–
Organic investments[2]	4,626	4,558	*+1%*
Acquisitions net of assets sales[2]	93	2,114	*-96%*
Net investments[2]	4,719	6,672	*-29%*
Cash flow from operations excluding working capital (CFFO)[2]	8,831	9,271	*-5%*
Cash flow from operating activities	8,125	8,583	*-5%*

Exploration & Production adjusted net operating income was $5,217 million in the first half 2024, up 4% year-on-year, driven by higher oil prices, lower gas prices, and the effects of the Canadian assets disposal (notably on production and production costs).

Cash flow from operations excluding working capital (CFFO) was $8,831 million in the first half 2024, down 5% year-on-year. The difference in yearly variation between income and CFFO is notably linked to the tax impact of an overlift position at the end of the second quarter 2024 in Norway.

(15) 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).

1.4.2 Integrated LNG

1.4.2.1 PRODUCTION

Hydrocarbon production for LNG	1H24	1H23	1H24 vs 1H23
Integrated LNG (kboe/d)	495	451	*+10%*
Liquids (kb/d)	64	61	*+5%*
Gas (Mcf/d)	2,332	2,122	*+10%*

Liquefied Natural Gas *(Mt)*	1H24	1H23	1H24 vs 1H23
Overall LNG sales	19.5	22.0	*-12%*
incl. Sales from equity production*	7.8	7.6	*+3%*
incl. Sales by TotalEnergies from equity production and third party purchases	16.9	19.9	*-15%*

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

Hydrocarbon production for LNG in the first half 2024 was up 10% year-on-year, thanks to higher installations availability, notably at Ichthys in Australia and Snøhvit in Norway.

LNG sales decreased by 12% year-on-year, in a context of lower LNG demand in Europe.

1.4.2.2 RESULTS

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Average price of LNG ($/Mbtu)* Consolidated subsidiaries and equity affiliates	9.5	11.6	*-18%*
Adjusted net operating income	2 374	3 402	*-30%*
including adjusted income from equity affiliates	915	1,218	*-25%*
Organic investments(2)	1,164	779	*+49%*
Acquisitions net of assets sales(2)	186	964	*-81%*
Net investments(2)	1,350	1,743	*-23%*
Cash flow from operations excluding working capital (CFFO)(2)	2,568	3,882	*-34%*
Cash flow from operating activities	2,141	4,868	*-56%*

* Sales in $ / Sales in volume for consolidated and equity affiliates. Does not include oil, gas and LNG trading activities, respectively.

Integrated LNG adjusted net operating income was $2,374 million in the first half 2024, down 30% year-on-year, linked to lower LNG prices and sales. Moreover, gas trading did not fully benefit in markets characterized by lower volatility than during first half of 2023.

Cash flow from operations excluding working capital (CFFO) was $2,568 million in the first half 2024, down 34% year-on-year, for the same reasons.

1.4.3 Integrated Power

1.4.3.1 PRODUCTIONS, CAPACITIES, CLIENTS AND SALES

Integrated Power	1H24	1H23	1H24 vs 1H23
Net power production (TWh)*	18.6	16.6	*+12%*
o/w production from renewables	12.8	8.1	*+59%*
o/w production from gas flexible capacities	5.8	8.5	*-32%*
Portfolio of power generation net installed capacity (GW)**	19.6	13.2	*+48%*
o/w renewables	13.8	8.9	*+54%*
o/w gas flexible capacities	5.8	4.3	–
Portfolio of renewable power generation gross capacity (GW)**,***	87.4	74.7	*+17%*
o/w installed capacity	24.0	19.0	*+26%*
Clients power - BtB and BtC (Million)**	6.0	6.0	–
Clients gas - BtB and BtC (Million)**	2.8	2.8	–
Sales power - BtB and BtC (TWh)	26.0	27.0	*-4%*
Sales gas – BtB and BtC (TWh)	54.6	56.4	*-3%*

* Solar, wind, hydroelectric and gas flexible capacities.
** End of period data.
*** Includes 20% of Adani Green Energy Ltd's gross capacity, 50% of Clearway Energy Group's gross capacity and 49% of Casa dos Ventos' gross capacity.

Net power production was 18.6 TWh in the first half 2024, up 12% year-on-year and linked to higher production from renewable sources, despite lower production from flexible gas asset in Europe.

Gross installed renewable power generation capacity reached 24.0 GW at the end of the first half 2024, up 5 GW year-on-year, reflecting activity growth, notably in the United States.

1.4.3.2 RESULTS

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Adjusted net operating income	1,113	820	*+36%*
including adjusted income from equity affiliates	(4)	79	*ns*
Organic investments(2)	1,539	1,330	*+16%*
Acquisitions net of assets sales(2)	647	477	*+36%*
Net investments(2)	2,186	1,807	*+21%*
Cash flow from operations excluding working capital (CFFO)(2)	1,315	931	*+41%*
Cash flow from operating activities	1,398	999	*+40%*

Integrated Power adjusted net operating income was $1,113 million in the first half 2024, up 36% year-on-year, reflecting activity growth.

Cash flow from operations excluding working capital (CFFO) was $1,315 million, up 41% year-on-year, for the same reason.

1.4.4 Downstream (Refining & Chemicals and Marketing & Services)

1.4.4.1 RESULTS

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Adjusted net operating income	2,235	3,351	*-33%*
Organic investments(2)	1,088	976	*+11%*
Acquisitions net of assets sales(2)	(1,202)	(248)	*ns*
Net investments(2)	(114)	728	*ns*
Cash flow from operations excluding working capital (CFFO)(2)	3,546	4,274	*-17%*
Cash flow from operating activities	954	1,064	*-10%*

1.4.4.2 REFINING & CHEMICALS

1.4.4.2.1 REFINERY AND PETROCHEMICALS THROUGHPUT AND UTILIZATION RATES

Refinery throughput and utilization rate*	1H24	1H23	1H24 vs 1H23
Total refinery throughput (kb/d)	1,468	1,437	*+2%*
France	406	360	*+13%*
Rest of Europe	627	598	*+5%*
Rest of world	435	479	*-9%*
Utlization rate based on crude only**	82%	80%	–

* Includes refineries in Africa reported in the Marketing & Services segment.
** Based on distillation capacity at the beginning of the year.

Petrochemicals production and utilization rate	1H24	1H23	1H24 vs 1H23
Monomers* (kt)	2,535	2,452	*+3%*
Polymers (kt)	2,185	2,074	*+5%*
Vapocracker utilization rate**	76%	71%	–

* Olefins.
** Based on olefins production from steam crackers and their treatment capacity at the start of the year, excluding Lavera (divested) from 2nd quarter 2024.

Refining throughput was up 2% year-on-year in the first half 2024, mainly due to the impact of last year's turnarounds and unplanned shutdowns at the Antwerp refinery in Belgium and the Normandy refinery in France. Utilization rate was 82% in the first half 2024.

Petrochemicals production in the first half 2024 was up 3% year-on-year for monomers and up 5% for polymers, as the increase in production of the ethane cracker in Port Arthur and of Baystar, both in the United States, were only partially offset by the disposal of Lavera assets during first half 2024.

1.4.4.2.2 RESULTS

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
European Refining Margin Marker (ERM) ($/t)*	58.3	65.5	*-11%*
Adjusted net operating income	1,601	2,622	*-39%*
Organic investments(2)	801	652	*+23%*
Acquisitions net of assets sales(2)	(115)	(10)	*ns*
Net investments(2)	686	642	*+7%*
Cash flow from operations excluding working capital (CFFO)(2)	2,408	3,062	*-21%*
Cash flow from operating activities	(588)	1,072	*ns*

* This market indicator for European refining, calculated based on public market prices ($/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies. Does not include oil, gas and LNG trading activities, respectively.

Refining & Chemicals adjusted net operating income was $1,601 million in the first half 2024, down 39% year-on-year, due to lower refining margins.

Cash flow from operations excluding working capital (CFFO) was $2,408 million in the first half of 2024, down 21% year-on-year, for the same reason.

1.4.4.3 MARKETING & SERVICES

1.4.4.3.1 PETROLEUM PRODUCT SALES

Sales *(in kb/d)**	1H24	1H23	1H24 vs 1H23
Total Marketing & Services sales	1,338	1,379	*-3%*
Europe	744	778	*-4%*
Rest of world	594	600	*-1%*

* Excludes trading and bulk refining sales.

Sales of petroleum products in the first half 2024 were down year-on-year by 3%, mainly due to lower diesel demand in Europe that was partially compensated by higher activity in the aviation business.

1.4.4.3.2 RESULTS

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Adjusted net operating income	634	729	*-13%*
Organic investments(2)	287	324	*-11%*
Acquisitions net of assets sales(2)	(1,087)	(238)	*ns*
Net investments(2)	(800)	86	*ns*
Cash flow from operations excluding working capital (CFFO)(2)	1,138	1,212	*-6%*
Cash flow from operating activities	1,542	(8)	*ns*

Marketing & Services adjusted net operating income was $634 million for the first half 2024, down 13% year-on-year due to lower sales and the disposal of part of the European retail network to Alimentation Couche-Tard.

Cash flow from operations excluding working capital (CFFO) was $1,138 million in the first half 2024, down 6% year-on-year for the same reasons.

1.5 TotalEnergies results

1.5.1 Adjusted net operating income from business segments

Adjusted net operating income for the sectors was $10,939 million in the first half 2024 versus $12,575 million in the first half 2023, linked to lower refining margins, and lower gas and LNG prices.

1.5.2 Adjusted net income[2] (TotalEnergies share)

Adjusted net income (TotalEnergies share) was $9,784 million in the first half 2024 compared to $11,497 million a year earlier, mainly due to lower refining margins, and lower gas and LNG prices.

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

Total net income adjustments were ($276) million in the first half 2024, consisting mainly of:

- $1.4 billion capital gain on disposal and revaluation of shares held and consolidated under the equity method, after the partial divestment of retail network in Belgium and Luxembourg and the full divestment in the Netherlands,
- ($0.6) billion impairment of the Company's minority stake in Sunpower and Maxeon, based on their market value,
- ($0.6) billion effects of changes in fair value, and
- ($0.2) billion in inventory effects.

The effective tax rate for TotalEnergies was 39.0% in the first half 2024 versus 39.7% a year ago, notably due to a lower Exploration & Production tax rate that is linked to lower European gas prices

1.5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share was $4.14 in the first half 2024, based on 2,333 million weighted average diluted shares, compared to $4.61 a year ago.

As of June 30, 2024, the number of diluted shares was 2,328 million.

TotalEnergies repurchased 58.7 million shares in the first half 2024 for $4 billion.

1.5.4 Acquisitions – asset sales

Acquisitions were $1,618 million in the first half 2024, related to the acquisitions of a 20% interest in the Dorado gas field in the United States, of the German renewable energy aggregator Quadra Energy, the acquisition of 1.5 GW of flexible gas capacity in Texas, the battery storage developer Kyon in Germany, and Talos Low Carbon Solutions, in the carbon storage industry in the United States.

Divestments were $1,898 million in the first half 2024, related to the farmdown of the Seagreen offshore wind farm in the United Kingdom, the sale of petrochemical assets in Lavera, France, the closing of the retail network transaction with Alimentation Couche-Tard in Belgium, Luxemburg, and the Netherlands, and the sale of a 15% interest in Absheron, in Azerbaijan.

1.5.5 Net cash flow[2]

TotalEnergies' net cash flow was $7,743 million in the first half 2024 compared to $7,095 million a year ago, reflecting the $2,161 million decrease in CFFO and the $2,809 million decrease in net investments to $8,202 million in the first half 2024.

In the first half 2024, cash flow from operations was $11,176 million compared to CFFO of $15,945 million, reflecting a $4.8 billion increase in working capital requirements, mainly due to the reversal of an exceptional working capital release in the fourth quarter 2023, the price and seasonal effect on tax liabilities and the effect of higher oil and petroleum products prices on inventories at the end of the first half of the year.

1.5.6 Profitability

The return on equity was 18.7% for the twelve months ended June 30, 2024.

(in millions of dollars)	July 1, 2023 June 30, 2024	April 1, 2023 March 31, 2024	July 1, 2022 June 30, 2023
Adjusted net income(2)	21,769	22,047	29,351
Average adjusted shareholders' equity	116,286	115,835	116,329
Return on equity (ROE)	**18.7%**	**19.0%**	**25.2%**

The return on average capital employed(2) was 16.6% for the twelve months ended June 30, 2023.

(in millions of dollars)	July 1, 2023 June 30, 2024	April 1, 2023 March 31, 2024	July 1, 2022 June 30, 2023
Adjusted net operating income(2)	23,030	23,278	30,776
Average capital employed(2)	138,776	140,662	137,204
ROACE(2)	**16.6%**	**16.5%**	**22.4%**

1.6 TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, was €7,965 million in the first half 2024 compared to €7,040 in the first half 2023.

1.7 Annual 2024 Sensitivities(16)

	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(17)	+/- 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$

(16) 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.
(17) In a 80 $/b Brent environment.

1.8 Outlook

Brent prices remain above $80/b at the start of the third quarter, with the OPEC+ countries having declared in early June 2024 the intention to continue their policy to sustain a stable oil market.

Global refining margins, which have sharply decreased since the end of the first quarter 2024, remain impacted by low diesel demand in Europe, as well as by the market normalization following the disruption in Russian supply.

Given the lower seasonal demand in Europe, European gas prices are expected to be between $8 and $10/Mbtu in the third quarter 2024. However, in a context of supply tensions, Asian LNG prices are above $12/Mbtu, supported by higher demand, notably in China and India. 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 around $10/Mbtu in the third quarter 2024.

Third quarter 2024 hydrocarbon production is expected to be between 2.4 and 2.45 Mboe/d. Start-up of Anchor, in the US Gulf of Mexico, is expected in the third quarter.

The third quarter 2024 refining utilization rate is anticipated to be above 85%, benefiting from the restart of the Donges refinery in France.

The Company confirms net investments guidance of $17-$18 billion in 2024, of which $5 billion are dedicated to Integrated Power.

1.9 Operating information by segment

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

Combined liquids and gas production by region *(kboe/d)*	1H24	1H23	1H24 vs 1H23
Europe	566	559	*+1%*
Africa	456	488	*-6%*
Middle East and North Africa	820	743	*+10%*
Americas	355	442	*–*
Asia-Pacific	254	266	*-4%*
Total production	2,451	2,498	*-2%*
includes equity affiliates	352	341	*+3%*

Liquids production by region *(kb/d)*	1H24	1H23	1H24 vs 1H23
Europe	225	231	*-3%*
Africa	328	365	*-10%*
Middle East and North Africa	656	596	*+10%*
Americas	168	266	*-37%*
Asia-Pacific	103	109	*-6%*
Total production	1,480	1,567	*-6%*
includes equity affiliates	152	152	*–*

Gas production by region *(Mcf/d)*	1H24	1H23	1H24 vs 1H23
Europe	1,841	1,774	*+4%*
Africa	634	612	*+4%*
Middle East and North Africa	900	803	*+12%*
Americas	1,032	985	*+5%*
Asia-Pacific	808	843	*-4%*
Total production	5,215	5,017	*+4%*
includes equity affiliates	1,085	1,029	*+5%*

1.9.2 Downstream (Refining & Chemicals and Marketing & Services)

Petroleum product sales by region *(kb/d)*	1H24	1H23	1H24 vs 1H23
Europe	1,807	1,655	*–*
Africa	575	633	*-9%*
Americas	1,011	883	*+14%*
Rest of world	675	644	*+5%*
Total consolidated sales	4,068	3,815	*+7%*
Includes bulk sales	399	405	*-2%*
Includes trading	2,331	2,031	*+15%*

Petrochemicals production* *(kt)*	1H24	1H23	1H24 vs 1H23
Europe	1,890	2,073	*-9%*
Americas	1,401	1,226	*+14%*
Middle East and Asia	1,430	1,228	*+16%*

* Olefins, polymers.

1.9.3 Integrated power

1.9.3.1 NET POWER PRODUCTION

Net power production (TWh)	1H24						1H23					
	Solar	Onshore Wind	Offshore Wind	Gas	Other	Total	Solar	Onshore Wind	Offshore Wind	Gas	Other	Total
France	0.2	0.2	–	0.4	0.0	**0.8**	0.1	0.2	–	1.8	0.0	**2.2**
Rest of Europe	0.1	0.4	0.4	0.4	0.1	**1.4**	0.1	0.6	0.6	0.7	0.1	**2.0**
Africa	0.0	0.0	–	–	–	**0.0**	0.0	0.0	–	–	–	**0.0**
Middle East	0.3	–	–	0.2	–	**0.5**	0.2	–	–	0.3	–	**0.5**
North America	0.9	0.6	–	–	–	**2.8**	0.5	0.5	–	–	–	**1.8**
South America	0.1	0.8	–	–	–	**0.9**	0.2	0.7	–	–	–	**0.8**
India	1.9	0.4	–	–	–	**2.2**	1.6	0.2	–	–	–	**1.8**
Pacific Asia	0.4	0.0	0.0	–	–	**0.5**	0.3	0.0	0.1	–	–	**0.4**
Total	**3.9**	**2.3**	**0.5**	**2.2**	**0.1**	**9.1**	**2.9**	**2.3**	**0.7**	**3.6**	**0.1**	**9.6**

1.9.3.2 INSTALLED POWER GENERATION NET CAPACITY

Installed power generation net capacity (GW)[18]	1H24						1H23					
	Solar	Onshore Wind	Offshore Wind	Gas	Other	Total	Solar	Onshore Wind	Offshore Wind	Gas	Other	Total
France	0.6	0.4	–	2.6	0.1	**3.7**	0.6	0.4	–	2.6	0.1	**3.7**
Rest of Europe	0.3	0.9	0.3	1.4	0.1	**2.9**	0.3	0.9	0.6	1.4	0.1	**3.2**
Africa	0.1	0.0	–	–	0.0	**0.1**	0.1	0.0	–	–	0.0	**0.1**
Middle East	0.4	–	–	0.3	–	**0.8**	0.4	–	–	0.3	–	**0.7**
North America	2.3	0.8	–	–	0.4	**5.0**	2.2	0.8	–	–	0.3	**4.9**
South America	0.4	0.9	–	–	–	**1.2**	0.4	0.9	–	–	–	**1.2**
India	4.2	0.5	–	–	–	**4.7**	4.0	0.5	–	–	–	**4.5**
Pacific Asia	1.1	0.0	0.1	–	0.0	**1.2**	1.0	0.0	0.1	–	0.0	**1.1**
Total	**9.3**	**3.5**	**0.4**	**5.8**	**0.7**	**19.6**	**9.0**	**3.5**	**0.7**	**5.8**	**0.6**	**19.5**

(18) End-of-period data.

1.9.3.3 POWER GENERATION GROSS CAPACITY FROM RENEWABLES

Installed power generation gross capacity from renewables *(GW)*[19],[20]	1H24					1H23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.1	0.7	–	0.2	**2.0**	0.9	0.7	–	0.1	**1.7**
Rest of Europe	0.3	1.1	1.1	0.2	**2.7**	0.3	1.1	1.1	0.2	**2.7**
Africa	0.1	–	–	0.0	**0.1**	0.1	0.0	–	0.0	**0.2**
Middle East	1.2	–	–	–	**1.2**	1.2	–	–	–	**1.2**
North America	5.2	2.2	–	0.7	**8.1**	5.2	2.2	–	0.6	**8.0**
South America	0.4	1.3	–	–	**1.6**	0.4	1.2	–	–	**1.6**
India	5.9	0.5	–	–	**6.5**	5.8	0.5	–	–	**6.3**
Asia-Pacific	1.5	–	0.3	–	**1.8**	1.5	0.0	0.3	0.0	**1.8**
Total	**15.7**	**5.8**	**1.4**	**1.1**	**24.0**	**15.4**	**5.7**	**1.4**	**1.0**	**23.5**

Power generation gross capacity from renewables in construction *(GW)*[19],[20]	1H24					1H23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.1	0.0	0.0	0.0	**0.2**	0.1	–	0.0	0.0	**0.2**
Rest of Europe	0.4	0.2	–	0.1	**0.6**	0.4	0.0	–	0.1	**0.5**
Africa	0.3	–	–	0.1	**0.4**	0.3	–	–	0.1	**0.4**
Middle East	0.1	–	–	–	**0.1**	0.1	–	–	–	**0.1**
North America	1.7	0.0	–	0.3	**2.0**	1.6	0.0	–	0.2	**1.8**
South America	0.0	0.6	–	–	**0.7**	0.0	0.7	–	–	**0.7**
India	0.5	–	–	–	**0.5**	0.6	0.1	–	–	**0.6**
Asia-Pacific	0.0	0.0	0.4	–	**0.4**	0.1	0.0	0.4	–	**0.4**
Total	**3.2**	**0.9**	**0.4**	**0.4**	**5.0**	**3.1**	**0.8**	**0.4**	**0.4**	**4.8**

Power generation gross capacity from renewables in development *(GW)*[19],[20]	1H24					1H23				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.4	0.4	–	0.1	**1.9**	1.2	0.4	–	0.0	**1.6**
Rest of Europe	4.4	0.8	8.9	2.2	**16.4**	4.4	0.5	7.4	1.8	**14.2**
Africa	0.7	0.3	–	–	**1.0**	1.4	0.3	–	0.0	**1.7**
Middle East	1.8	–	–	–	**1.8**	1.7	–	–	–	**1.7**
North America	9.7	2.9	4.1	4.4	**21.1**	10.3	3.1	4.1	4.8	**22.3**
South America	2.1	1.2	–	0.2	**3.4**	1.5	1.2	–	0.1	**2.8**
India	4.5	0.2	–	–	**4.7**	4.5	0.2	–	–	**4.7**
Asia-Pacific	3.4	1.1	2.6	1.1	**8.2**	3.2	0.1	2.6	1.0	**6.9**
Total	**28.0**	**6.8**	**15.6**	**8.0**	**58.5**	**28.2**	**5.8**	**14.1**	**7.7**	**55.9**

(19) Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and 49% of Casa dos Ventos.
(20) End-of-period data.

1.10 Alternative Performance Measures (Non-GAAP measures)

1.10.1 Adjustment items to net income (TotalEnergies share)

(in millions of dollars)	1H24	1H23
Net income (TotalEnergies share)	**9,508**	**9,645**
Special items affecting net income (TotalEnergies share)	531	(536)
Gain (loss) on asset sales	1,397	203
Restructuring charges	(11)	(5)
Impairments	(644)	(529)
Other	(211)	(205)
After-tax inventory effect : FIFO vs. replacement cost	(196)	(771)
Effect of changes in fair value	(611)	(545)
Total adjustments affecting net income	**(276)**	**(1,852)**
Adjusted net income (TotalEnergies share)	**9,784**	**11,497**

1.10.2 Reconciliation of adjusted EBITDA with consolidated financial statements

1.10.2.1 RECONCILIATION OF NET INCOME (TotalEnergies SHARE) TO ADJUSTED EBITDA

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Net income (TotalEnergies share)	**9,508**	**9,645**	***-1%***
Less: adjustment items to net income (TotalEnergies share)	276	1,852	*-85%*
Adjusted net income (TotalEnergies share)	**9,784**	**11,497**	***-15%***
Adjusted items			
Add: non-controlling interests	167	135	*+24%*
Add: income taxes	5,968	6,805	*-12%*
Add: depreciation, depletion and impairment of tangible assets and mineral interests	5,904	5,985	*-1%*
Add: amortization and impairment of intangible assets	179	191	*-6%*
Add: financial interest on debt	1,433	1434	–
Less: financial income and expense from cash & cash equivalents	(869)	(775)	*ns*
Adjusted EBITDA	**22,566**	**25,272**	***-11%***

1.10.2.2 RECONCILIATION OF REVENUES FROM SALES TO ADJUSTED EBITDA AND NET INCOME (TotalEnergies SHARE)

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Adjusted items			
Revenues from sales	101,066	109,767	*-8%*
Purchases, net of inventory variation	(64,839)	(70,858)	*ns*
Other operating expenses	(15,244)	(15,506)	*ns*
Exploration costs	(185)	(156)	*ns*
Other income	386	193	*+100%*
Other expense, excluding amortization and impairment of intangible assets	(162)	(202)	*ns*
Other financial income	715	649	*+10%*
Other financial expense	(428)	(356)	*ns*
Net income (loss) from equity affiliates	1,257	1,741	*-28%*
Adjusted EBITDA	**22,566**	**25,272**	***-11%***
Adjusted items			
Less: depreciation, depletion and impairment of tangible assets and mineral interests	(5,904)	(5,985)	*ns*
Less: amortization of intangible assets	(179)	(191)	*ns*
Less: financial interest on debt	(1,433)	(1,434)	*ns*
Add: financial income and expense from cash & cash equivalents	869	775	*+12%*
Less: income taxes	(5,968)	(6,805)	*ns*
Less: non-controlling interests	(167)	(135)	*ns*
Add: adjustment (TotalEnergies share)	(276)	(1,852)	*ns*
Net income (TotalEnergies share)	**9,508**	**9,645**	***-1%***

1.10.3 Investments – Divestments (TotalEnergies share)

Reconciliation of Cash flow used in investing activities to Net investments

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Cash flow used in investing activities (a)	**8,025**	**10,835**	***-26%***
Other transactions with non-controlling interests (b)	–	–	*ns*
Organic loan repayment from equity affiliates (c)	(26)	12	*ns*
Change in debt from renewable projects financing (d)*	–	38	*-100%*
Capex linked to capitalized leasing contracts (e)	200	124	*+61%*
Expenditures related to carbon credits (f)	3	2	*+50%*
Net investments (a + b + c + d + e + f = g - i + h)	**8,202**	**11,011**	***-26%***
of which acquisitions net of assets sales (g - i)	(280)	3,307	*ns*
Acquisitions (g)	1,618	3,738	*-57%*
Asset sales (i)	1,898	431	*x4,4*
Change in debt from renewable projects (partner share)	–	(38)	*-100%*
of which organic investments (h)	8,482	7,704	*+10%*
Capitalized exploration	247	533	*-54%*
Increase in non-current loans	1,127	740	*+52%*
Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(324)	(313)	*ns*
Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.4 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

(in millions of dollars)	1H24	1H23	1H24 vs 1H23
Cash flow from operating activities (a)	**11,176**	**15,033**	***-26%***
(Increase) decrease in working capital (b)*	(4,452)	(2,269)	*ns*
Inventory effect (c)	(343)	(754)	*ns*
Capital gain from renewable project sales (d)	–	38	*-100%*
Organic loan repayments from equity affiliates (e)	(26)	12	*ns*
Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)	**15,945**	**18,106**	***-12%***
Financial charges	(262)	(265)	*ns*
Debt Adjusted Cash Flow (DACF)	**16,207**	**18,371**	***-12%***
Organic investments (g)	8 482	7 704	*+10%*
Free cash flow after organic investments (f - g)	**7 463**	**10 402**	***-28%***
Net investments (h)	8 202	11 011	*-26%*
Net cash flow (f - h)	**7 743**	**7 095**	***+9%***

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

1.10.5 Gearing ratio

(in millions of dollars)	30/06/2024	31/03/2024	30/06/2023
Current borrowings*	9,358	16,068	13,980
Other current financial liabilities	461	481	443
Current financial assets*,**	(6,425)	(5,969)	(6,397)
Net financial assets classified as held for sale*	(61)	(11)	(41)
Non-current financial debt*	34,726	30,452	33,387
Non-current financial assets*	(1,166)	(1,165)	(1,264)
Cash and cash equivalents	(23,211)	(25,640)	(25,572)
Net debt (a)	**13,682**	**14,216**	**14,536**
Shareholders' equity (TotalEnergies share)	117,379	118,409	113,682
Non-controlling interests	2,648	2,734	2,770
Shareholders' equity (b)	**120,027**	**121,143**	**116,452**
Gearing = a / (a + b)	**10.2%**	**10.5%**	**11.1%**
Leases (c)	*8,012*	*8,013*	*8,090*
Gearing including leases (a + c) / (a + b + c)	*15.3%*	*15.5%*	*16.3%*

* Excludes leases receivables and leases debts.
** Including initial margins held as part of the Company's activities on organized markets.

1.10.6 Return on average capital employed

TWELVE MONTHS ENDED JUNE 30, 2024

(in millions of dollars)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	11,157	5,172	2,146	3,633	1,363	23,030
Capital employed at 06/30/2023	68,530	34,598	17,804	9,698	8,796	137,372
Capital employed at 06/30/2024	65,809	38,708	21,861	8,728	6,954	140,180
ROACE	**16.6%**	**14.1%**	**10.8%**	**39.4%**	**17.3%**	**16.6%**

1.10.7 Pay-out

(in millions of dollars)	1H24	1H23	2023
Dividend paid (parent company shareholders)	3,756	3,686	7,517
Repayment of treasury shares	4,013	4,105	9,167
Payout ratio	**45%**	**42%**	**46%**

1.10.8 Reconciliation of cash flow used in investing activities to Net investments

1.10.8.1 EXPLORATION & PRODUCTION

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
2,548	**1,988**	**2,543**	***ns***	**Cash flow used in investing activities (a)**	**4,536**	**6,564**	***-31%***
–	–	–	*ns*	Other transactions with non-controlling interests (b)	–	–	*ns*
–	–	–	*ns*	Organic loan repayment from equity affiliates (c)	–	–	*ns*
–	–	–	*ns*	Change in debt from renewable projects financing (d)*	–	–	*ns*
90	90	56	*61%*	Capex linked to capitalized leasing contracts (e)	180	106	*70%*
4	(1)	1	*x4*	Expenditures related to carbon credits (f)	3	2	*50%*
2,642	**2,077**	**2,600**	***2%***	**Net investments (a + b + c + d + e + f = g - i + h)**	**4,719**	**6,672**	***-29%***
57	36	176	*-68%*	of which net acquisitions of assets sales (g - i)	93	2,114	*-96%*
160	327	179	*-11%*	Acquisitions (g)	487	2,125	*-77%*
103	291	3	*x34.3*	Assets sales (i)	394	11	*x35.8*
–	–	–	*ns*	Change in debt from renewable projects (partner share)	–	–	*ns*
2,585	**2,041**	**2,424**	***7%***	**of which organic investments (h)**	**4,626**	**4,558**	***1%***
88	136	325	*-73%*	Capitalized exploration	225	529	*-58%*
67	42	17	*x3.9*	Increase in non-current loans	109	61	*79%*
(46)	(15)	(23)	*ns*	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(61)	(46)	*ns*
–	–	–	*ns*	Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.8.2 INTEGRATED LNG

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
815	**515**	**581**	***40%***	**Cash flow used in investing activities (a)**	**1,330**	**1,727**	***-23%***
–	–	–	*ns*	Other transactions with non-controlling interests (b)	–	–	*ns*
–	1	–	*ns*	Organic loan repayment from equity affiliates (c)	1	2	*-50%*
–	–	–	*ns*	Change in debt from renewable projects financing (d)*	–	–	*ns*
7	12	6	*17%*	Capex linked to capitalized leasing contracts (e)	19	14	*36%*
–	–	–	*ns*	Expenditures related to carbon credits (f)	–	–	*ns*
822	**528**	**587**	***40%***	**Net investments (a + b + c + d + e + f = g - i + h)**	**1,350**	**1,743**	***-23%***
198	(12)	205	*-3%*	of which net acquisitions of assets sales (g - i)	186	964	*-81%*
199	–	224	*-11%*	Acquisitions (g)	199	993	*-80%*
1	12	19	*-95%*	Assets sales (i)	13	29	*-0.55*
–	–	–	*ns*	Change in debt from renewable projects (partner share)	–	–	*ns*
624	**540**	**382**	***63%***	**of which organic investments (h)**	**1,164**	**779**	***49%***
13	9	3	*x4.3*	Capitalized exploration	22	4	*x5.5*
153	173	95	*61%*	Increase in non-current loans	326	238	*37%*
(42)	(37)	(26)	*ns*	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(79)	(64)	*ns*
–	–	–	*ns*	Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.8.3 INTEGRATED POWER

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
508	**1,677**	**658**	***-23%***	**Cash flow used in investing activities (a)**	**2,185**	**1,743**	***25%***
–	–	–	*ns*	Other transactions with non-controlling interests (b)	–	–	*ns*
–	–	16	*ns*	Organic loan repayment from equity affiliates (c)	–	22	*ns*
–	–	35	*ns*	Change in debt from renewable projects financing (d)*	–	38	*ns*
–	1	2	*ns*	Capex linked to capitalized leasing contracts (e)	1	4	*-75%*
–	–	–	*ns*	Expenditures related to carbon credits (f)	–	–	*ns*
508	**1,678**	**711**	***-29%***	**Net investments (a + b + c + d + e + f = g - i + h)**	**2,186**	**1,807**	***21%***
(88)	735	(42)	*ns*	of which net acquisitions of assets sales (g - i)	647	477	*36%*
142	736	45	*x3.2*	Acquisitions (g)	878	582	*51%*
230	1	87	*x2.6*	Assets sales (i)	231	105	*x2.2*
–	–	(35)	*ns*	Change in debt from renewable projects (partner share)	–	(38)	*ns*
596	**943**	**753**	***-21%***	**of which organic investments (h)**	**1,539**	**1,330**	***16%***
–	–	–	*ns*	Capitalized exploration	–	–	*ns*
239	305	182	*31%*	Increase in non-current loans	544	345	*58%*
(31)	(61)	(11)	*ns*	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(92)	(132)	*ns*
–	–	–	*ns*	Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.8.4 REFINING & CHEMICALS

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
316	**397**	**437**	***-28%***	**Cash flow used in investing activities (a)**	**713**	**654**	***9%***
–	–	–	*ns*	Other transactions with non-controlling interests (b)	–	–	*ns*
(29)	2	2	*ns*	Organic loan repayment from equity affiliates (c)	(27)	(12)	*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*
287	**399**	**439**	***-35%***	**Net investments (a + b + c + d + e + f = g - i + h)**	**686**	**642**	***7%***
(95)	(20)	(15)	*ns*	of which net acquisitions of assets sales (g - i)	(115)	(10)	*ns*
26	9	27	*-4%*	Acquisitions (g)	35	31	*13%*
121	29	42	*x2.9*	Assets sales i)	150	41	*x3.7*
–	–	–	*ns*	Change in debt from renewable projects (partner share)	–	–	*ns*
382	**419**	**454**	***-16%***	**of which organic investments (h)**	**801**	**652**	***23%***
–	–	–	*ns*	Capitalized exploration	–	–	*ns*
58	7	27	*x2.1*	Increase in non-current loans	65	38	*71%*
(3)	(7)	(8)	*ns*	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(10)	(16)	*ns*
–	–	–	*ns*	Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.8.5 MARKETING & SERVICES

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
337	**(1,137)**	**228**	***48%***	**Cash flow used in investing activities (a)**	**(800)**	**86**	***ns***
–	–	–	*ns*	Other transactions with non-controlling interests (b)	–	–	*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*
337	**(1,137)**	**228**	***48%***	**Net investments (a + b + c + d + e + f = g - i + h)**	**(800)**	**86**	***ns***
151	(1,238)	(4)	*ns*	of which net acquisitions of assets sales (g - i)	(1,087)	(238)	*ns*
17	2	7	*x2.4*	Acquisitions (g)	19	7	*x2.7*
(134)	1,240	11	*ns*	Assets sales (i)	1,106	245	*x4.5*
–	–	–	*ns*	Change in debt from renewable projects (partner share)	–	–	*ns*
186	**101**	**232**	***-20%***	**of which organic investments (h)**	**287**	**324**	***-11%***
–	–	–	*ns*	Capitalized exploration	–	–	*ns*
57	11	26	*x2.2*	Increase in non-current loans	68	37	*84%*
(53)	(26)	(12)	*ns*	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(79)	(51)	*ns*
–	–	–	*ns*	Change in debt from renewable projects (TotalEnergies share)	–	–	*ns*

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

1.10.9 Reconciliation of cash flow from operating activities to CFFO

1.10.9.1 EXPLORATION & PRODUCTION

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
4,535	**3,590**	**4,047**	***12%***	**Cash flow from operating activities (a)**	**8,125**	**8,583**	***-5%***
182	(888)	(317)	*ns*	(Increase) decrease in working capital (b)	(706)	(688)	*ns*
–	–	–	*ns*	Inventory effect (c)	–	–	*ns*
–	–	–	*ns*	Capital gain from renewable project sales (d)	–	–	*ns*
–	–	–	*ns*	Organic loan repayments from equity affiliates (e)	–	–	*ns*
4,353	**4,478**	**4,364**	***ns***	**Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)**	**8,831**	**9,271**	***-5%***

1.10.9.2 INTEGRATED LNG

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
431	**1,710**	**1,332**	***-68%***	**Cash flow from operating activities (a)**	**2,141**	**4,868**	***-56%***
(789)	363	(469)	*ns*	(Increase) decrease in working capital (b)*	(426)	987	*ns*
–	–	–	*ns*	Inventory effect (c)	–	–	*ns*
–	–	–	*ns*	Capital gain from renewable project sales (d)	–	–	*ns*
–	1	–	*ns*	Organic loan repayments from equity affiliates (e)	1	2	*-50%*
1,220	**1,348**	**1,801**	***-32%***	**Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)**	**2,568**	**3,882**	***-34%***

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

1.10.9.3 INTEGRATED POWER

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
1,647	**(249)**	**2,284**	***-28%***	**Cash flow from operating activities (a)**	**1,398**	**999**	***40%***
1,024	(941)	1,844	*-44%*	(Increase) decrease in working capital (b)*	83	129	*-36%*
–	–	–	*ns*	Inventory effect (c)	–	–	*ns*
–	–	35	*ns*	Capital gain from renewable project sales (d)	–	38	*ns*
–	–	16	*ns*	Organic loan repayments from equity affiliates (e)	–	22	*ns*
623	**692**	**491**	***27%***	**Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)**	**1,315**	**931**	***41%***

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

1.10.9.4 REFINING & CHEMICALS

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
1,541	**(2,129)**	**1,923**	***-20%***	**Cash flow from operating activities (a)**	**(588)**	**1,072**	***ns***
788	(3,526)	788	*ns*	(Increase) decrease in working capital (b)	(2,738)	(1,395)	*ns*
(393)	108	(192)	*ns*	Inventory effect (c)	(285)	(607)	*ns*
–	–	–	*ns*	Capital gain from renewable project sales (d)	–	–	*ns*
(29)	2	2	*ns*	Organic loan repayments from equity affiliates (e)	(27)	(12)	*ns*
1,117	**1,291**	**1,329**	***-16%***	**Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)**	**2,408**	**3,062**	***-21%***

1.10.9.5 MARKETING & SERVICES

2nd quarter 2024	1st quarter 2024	2nd quarter 2023	2nd quarter 2024 vs 2nd quarter 2023	*(in millions of dollars)*	6 months 2024	6 months 2023	6 months 2024 vs 6 months 2023
1,650	**(108)**	**665**	***x2.5***	**Cash flow from operating activities (a)**	**1,542**	**(8)**	***ns***
1,066	(604)	(31)	*ns*	(Increase) decrease in working capital (b)	462	(1,073)	*ns*
(75)	17	(60)	*ns*	Inventory effect (c)	(58)	(147)	*ns*
–	–	–	*ns*	Capital gain from renewable project sales (d)	–	–	*ns*
–	–	–	*ns*	Organic loan repayments from equity affiliates (e)	–	–	*ns*
659	**479**	**756**	***-13%***	**Cash flow from operations excluding working capital (CFFO) (f = a - b - c + d + e)**	**1,138**	**1,212**	***-6%***

1.10.10 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	InterCompany	Company
Adjusted net operating income 2nd quarter 2024	2,667	1,152	502	639	379	(253)	–	5,086
Adjusted net operating income 1st quarter 2024	2,550	1,222	611	962	255	(90)	–	5,510
Adjusted net operating income 4th quarter 2023	2,802	1,456	527	633	306	(178)	–	5,546
Adjusted net operating income 3rd quarter 2023	3,138	1,342	506	1,399	423	80	–	6,888
Adjusted net operating income (a)	**11,157**	**5,172**	**2,146**	**3,633**	**1,363**	**(441)**	**–**	**23,030**
Balance sheet as of June 30, 2024								
Property plant and equipment intangible assets net	84,754	24,936	14,078	11,987	6,476	649	–	142,880
Investments & loans in equity affiliates	3,463	15,294	8,921	4,122	1,000	–	–	32,800
Other non-current assets	3,803	2,424	1,147	731	1,224	214	–	9,543
Inventories, net	*1,486*	*1,495*	*577*	*12,822*	*3,809*	–	–	*20,189*
Accounts receivable, net	*6,432*	*5,526*	*4,766*	*20,755*	*8,940*	*1,073*	*(26,845)*	*20,647*
Other current assets	*6,497*	*7,876*	*4,797*	*2,146*	*3,141*	*7,313*	*(11,756)*	*20,014*
Accounts payable	*(6,984)*	*(6,429)*	*(5,653)*	*(33,025)*	*(10,387)*	*(775)*	*26,804*	*(36,449)*
Other creditors and accrued liabilities	*(8,785)*	*(8,614)*	*(4,989)*	*(6,082)*	*(5,762)*	*(11,007)*	*11,797*	*(33,442)*
Working capital	(1,354)	(146)	(502)	(3,384)	(259)	(3,396)	–	(9,041)
Provisions and other non-current liabilities	(24,947)	(3,800)	(1,807)	(3,467)	(1,207)	653	–	(34,575)
Assets and liabilities classified as held for sale - Capital employed	90	–	24	–	–	–	–	114
Capital Employed (Balance sheet)	**65,809**	**38,708**	**21,861**	**9,989**	**7,234**	**(1,880)**	**–**	**141,721**
Less inventory valuation effect	–	–	–	(1,261)	(280)	–	–	(1,541)
Capital Employed at replacement cost (b)	**65,809**	**38,708**	**21,861**	**8,728**	**6,954**	**(1,880)**	**–**	**140,180**
Balance sheet as of June 30, 2023								
Property plant and equipment intangible assets net	85,184	24,341	7,587	11,637	6,518	624	–	135,891
Investments & loans in equity affiliates	2,589	13,441	9,599	4,237	559	–	–	30,425
Other non-current assets	2,051	2,978	433	702	1,109	140	–	7,413
Inventories, net	*1,550*	*1,202*	*678*	*11,483*	*3,872*	–	–	*18,785*
Accounts receivable, net	*6,291*	*8,030*	*5,838*	*18,170*	*8,717*	*1,741*	*(26,624)*	*22,163*
Other current assets	*5,685*	*11,503*	*8,197*	*2,310*	*3,130*	*5,344*	*(13,058)*	*23,111*
Accounts payable	*(6,242)*	*(9,086)*	*(5,149)*	*(27,385)*	*(10,090)*	*(1,372)*	*26,471*	*(32,853)*
Other creditors and accrued liabilities	*(9,381)*	*(13,998)*	*(8,224)*	*(6,440)*	*(4,743)*	*(9,033)*	*13,211*	*(38,608)*
Working capital	(2,097)	(2,349)	1,340	(1,862)	886	(3,320)	–	(7,402)
Provisions and other non-current liabilities	(24,793)	(3,917)	(1,282)	(3,723)	(1,191)	502	–	(34,404)
Assets and liabilities classified as held for sale - Capital employed	5,596	104	127	87	1,243	–	–	7,157
Capital Employed (Balance sheet)	**68,530**	**34,598**	**17,804**	**11,078**	**9,124**	**(2,054)**	**–**	**139,080**
Less inventory valuation effect	–	–	–	(1,380)	(328)	–	–	(1,708)
Capital Employed at replacement cost (c)	**68,530**	**34,598**	**17,804**	**9,698**	**8,796**	**(2,054)**	**–**	**137,372**
ROACE as a percentage (a / average (b + c))	**16.6%**	**14.1%**	**10.8%**	**39.4%**	**17.3%**			**16.6%**

1.10.11 Reconciliation of consolidated net income to adjusted net operating income

(in millions of dollars)	2nd quarter 2024	1st quarter 2024	2nd quarter 2023	6 months 2024	6 months 2023
Consolidated net income (a)	**3,847**	**5,804**	**4,152**	**9,651**	**9,783**
Net cost of net debt (b)	(365)	(285)	(245)	(650)	(538)
Special items affecting net operating income	(256)	792	(449)	536	(616)
Gain (loss) on asset sales	(110)	1,507	–	1,397	203
Restructuring charges	(11)	–	(5)	(11)	(5)
Impairments	–	(644)	(469)	(644)	(529)
Other	(135)	(71)	25	(206)	(285)
After-tax inventory effect : FIFO vs. replacement cost	(327)	107	(377)	(220)	(768)
Effect of changes in fair value	(291)	(320)	(111)	(611)	(545)
Total adjustments affecting net operating income (c)	**(874)**	**579**	**(937)**	**(295)**	**(1,929)**
Adjusted net operating income (a - b - c)	**5,086**	**5,510**	**5,334**	**10,596**	**12,250**

1.11 Principal risks and uncertainties for the remaining six months of 2024

The Company and its businesses are subject to various risks relating to changing political, economic, monetary, legal, environmental, social, industrial, competitive, operating and financial conditions. A description of such risk factors is provided in TotalEnergies' 2023 Universal Registration Document filed with the *Autorité des marchés financiers* (French Financial Markets Authority) on March 29, 2024. These conditions are subject to change not only in the six months remaining in the current financial year, but also in the years to come.

Additionally, a description of certain risks is included in the Notes to the condensed Consolidated Financial Statements for the first half of 2024 (page 52 of this half-year financial report).

1.12 Major related parties' transactions

Information concerning the major related parties' transactions for the first six months of 2024 is provided in Note 6 to the condensed Consolidated Financial Statements for the first half of 2024 (page 52 of this half-year financial report).

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 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 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 “will”, “should”, “could”, “would”, “may”, “likely”, “might”, “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, technological innovations, meteorological conditions and events, as well as socio-demographic, 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. Readers are cautioned not to consider forward-looking statements as accurate, but as an expression of the Company’s views only as of the date this document is published. TotalEnergies SE and its subsidiaries have no obligation, make no commitment and expressly disclaim any responsibility to investors or any stakeholder to update or revise, particularly as a result of new information or future events, any forward-looking information or statement, objectives or trends contained in this document. In addition, the Company has not verified, and is under no obligation to verify any third-party data contained in this document or used in the estimates and assumptions or, more generally, forward-looking statements published in this document. 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”). Additionally, the developments of environmental and climate change-related issues in this document are based on various frameworks and the interests of various stakeholders which are subject to evolve independently of our will. Moreover, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes or under applicable securities law.

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 followingyears.

(ii) 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 the Company website totalenergies.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.

2

Consolidated Financial Statements as of June 30, 2024

2.1 Statutory Auditors' Review Report on the half-yearly Financial Information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the period from January 1st to June 30, 2024

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TotalEnergies SE for the period from January 1st to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

II – SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 24, 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Olivier Lotz	Cécile Saint-Martin	Yvon Salaün	Stéphane Pédron
Partner	*Partner*	*Partner*	*Partner*

2.2 Consolidated statement of income – half-yearly

TotalEnergies

(unaudited)

(M$)[a]	1st half 2024	1st half 2023
Sales	**110,021**	**118,874**
Excise taxes	(8,955)	(9,107)
Revenues from sales	101,066	109,767
Purchases, net of inventory variation	(65,897)	(72,215)
Other operating expenses	(15,372)	(15,691)
Exploration costs	(185)	(154)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,918)	(6,168)
Other income	1,761	457
Other expense	(566)	(666)
Financial interest on debt	(1,433)	(1,434)
Financial income and expense from cash & cash equivalents	880	903
Cost of net debt	(553)	(531)
Other financial income	765	671
Other financial expense	(428)	(356)
Net income (loss) from equity affiliates	645	1,227
Income taxes	(5,667)	(6,558)
Consolidated net income	**9,651**	**9,783**
TotalEnergies share	9,508	9,645
Non-controlling interests	143	138
Earnings per share ($)	4.04	3.88
Fully-diluted earnings per share ($)	4.02	3.86

(a) Except for per share amounts.

2.3 Consolidated statement of comprehensive income – half-yearly

TotalEnergies

(unaudited)

(M$)	1st half 2024	1st half 2023
Consolidated net income	**9,651**	**9,783**
Other comprehensive income		
Actuarial gains and losses	20	138
Change in fair value of investments in equity instruments	143	3
Tax effect	(19)	(51)
Currency translation adjustment generated by the parent company	(2,189)	1,409
Sub-total items not potentially reclassifiable to profit and loss	**(2,045)**	**1,499**
Currency translation adjustment	1,622	(1,299)
Cash flow hedge	1,400	1,891
Variation of foreign currency basis spread	(15)	8
Share of other comprehensive income of equity affiliates, net amount	(114)	(95)
Other	–	(1)
Tax effect	(372)	(472)
Sub-total items potentially reclassifiable to profit and loss	**2,521**	**32**
Total other comprehensive income (net amount)	**476**	**1,531**
Comprehensive income	**10,127**	**11,314**
– *TotalEnergies share*	*10,004*	*11,226*
– *Non-controlling interests*	*123*	*88*

2.4 Consolidated statement of income – quarterly

TotalEnergies

(unaudited)

(M$)[a]	2nd quarter 2024	1st quarter 2024	2nd quarter 2023
Sales	**53,743**	**56,278**	**56,271**
Excise taxes	(4,560)	(4,395)	(4,737)
Revenues from sales	49,183	51,883	51,534
Purchases, net of inventory variation	(32,117)	(33,780)	(33,864)
Other operating expenses	(7,729)	(7,643)	(7,906)
Exploration costs	(97)	(88)	(62)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,976)	(2,942)	(3,106)
Other income	3	1,758	116
Other expense	(251)	(315)	(366)
Financial interest on debt	(725)	(708)	(724)
Financial income and expense from cash & cash equivalents	408	472	510
Cost of net debt	(317)	(236)	(214)
Other financial income	459	306	413
Other financial expense	(213)	(215)	(173)
Net income (loss) from equity affiliates	627	18	267
Income taxes	(2,725)	(2,942)	(2,487)
Consolidated net income	**3,847**	**5,804**	**4,152**
TotalEnergies share	3,787	5,721	4,088
Non-controlling interests	60	83	64
Earnings per share ($)	1.61	2.42	1.65
Fully-diluted earnings per share ($)	1.60	2.40	1.64

(a) Except for per share amounts.

2.5 Consolidated statement of comprehensive income – quarterly

TotalEnergies

(unaudited)

(M$)	2nd quarter 2024	1st quarter 2024	2nd quarter 2023
Consolidated net income	**3,847**	**5,804**	**4,152**
Other comprehensive income			
Actuarial gains and losses	22	(2)	135
Change in fair value of investments in equity instruments	103	40	(1)
Tax effect	(11)	(8)	(43)
Currency translation adjustment generated by the parent company	(683)	(1,506)	(57)
Sub-total items not potentially reclassifiable to profit and loss	**(569)**	**(1,476)**	**34**
Currency translation adjustment	523	1,099	(49)
Cash flow hedge	593	807	689
Variation of foreign currency basis spread	–	(15)	11
Share of other comprehensive income of equity affiliates, net amount	(38)	(76)	3
Other	(2)	2	(4)
Tax effect	(153)	(219)	(136)
Sub-total items potentially reclassifiable to profit and loss	**923**	**1,598**	**514**
Total other comprehensive income (net amount)	**354**	**122**	**548**
Comprehensive income	**4,201**	**5,926**	**4,700**
– *TotalEnergies share*	*4,134*	*5,870*	*4,676*
– *Non-controlling interests*	*67*	*56*	*24*

2.6 Consolidated balance sheet

TotalEnergies

(M$)	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)	December 31, 2023	June 30, 2023 (unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	33,477	33,193	33,083	31,717
Property, plant and equipment, net	109,403	109,462	108,916	104,174
Equity affiliates: investments and loans	32,800	31,256	30,457	30,425
Other investments	1,740	1,895	1,543	1,190
Non-current financial assets	2,469	2,308	2,395	2,494
Deferred income taxes	3,568	3,165	3,418	3,649
Other non-current assets	4,235	4,328	4,313	2,573
Total non-current assets	**187,692**	**185,607**	**184,125**	**176,222**
Current assets				
Inventories, net	20,189	20,229	19,317	18,785
Accounts receivable, net	20,647	24,198	23,442	22,163
Other current assets	20,014	20,615	20,821	23,111
Current financial assets	6,823	6,319	6,585	6,725
Cash and cash equivalents	23,211	25,640	27,263	25,572
Assets classified as held for sale	912	525	2,101	8,441
Total current assets	**91,796**	**97,526**	**99,529**	**104,797**
Total assets	**279,488**	**283,133**	**283,654**	**281,019**
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	7,577	7,548	7,616	7,850
Paid-in surplus and retained earnings	130,688	129,937	126,857	123,511
Currency translation adjustment	(14,415)	(14,167)	(13,701)	(12,859)
Treasury shares	(6,471)	(4,909)	(4,019)	(4,820)
Total shareholders' equity – TotalEnergies share	**117,379**	**118,409**	**116,753**	**113,682**
Non-controlling interests	**2,648**	**2,734**	**2,700**	**2,770**
Total shareholders' equity	**120,027**	**121,143**	**119,453**	**116,452**
Non-current liabilities				
Deferred income taxes	12,461	11,878	11,688	11,237
Employee benefits	1,819	1,941	1,993	1,872
Provisions and other non-current liabilities	20,295	20,961	21,257	21,295
Non-current financial debt	42,526	38,053	40,478	40,427
Total non-current liabilities	**77,101**	**72,833**	**75,416**	**74,831**
Current liabilities				
Accounts payable	36,449	37,647	41,335	32,853
Other creditors and accrued liabilities	33,442	32,949	36,727	38,609
Current borrowings	11,271	17,973	9,590	15,542
Other current financial liabilities	461	481	446	443
Liabilities directly associated with the assets classified as held for sale	737	107	687	2,289
Total current liabilities	**82,360**	**89,157**	**88,785**	**89,736**
Total liabilities & shareholders' equity	**279,488**	**283,133**	**283,654**	**281,019**

2.7 Consolidated statement of cash flow – half-yearly

TotalEnergies

(unaudited)

(M$)	1st half 2024	1st half 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	9,651	9,783
Depreciation, depletion, amortization and impairment	6,116	6,382
Non-current liabilities, valuation allowances and deferred taxes	239	395
(Gains) losses on disposals of assets	(1,428)	(322)
Undistributed affiliates' equity earnings	38	34
(Increase) decrease in working capital	(3,673)	(1,294)
Other changes, net	233	55
Cash flow from operating activities	**11,176**	**15,033**
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(7,119)	(8,838)
Acquisitions of subsidiaries, net of cash acquired	(1,010)	(155)
Investments in equity affiliates and other securities	(969)	(1,929)
Increase in non-current loans	(1,159)	(755)
Total expenditures	**(10,257)**	**(11,677)**
Proceeds from disposals of intangible assets and property, plant and equipment	381	99
Proceeds from disposals of subsidiaries, net of cash sold	1,431	221
Proceeds from disposals of non-current investments	90	182
Repayment of non-current loans	330	340
Total divestments	**2,232**	**842**
Cash flow used in investing activities	**(8,025)**	**(10,835)**
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
– Parent company shareholders	521	383
– Treasury shares	(4,013)	(4,105)
Dividends paid:		
– Parent company shareholders	(3,756)	(3,686)
– Non-controlling interests	(133)	(126)
Net issuance (repayment) of perpetual subordinated notes	(1,622)	(1,081)
Payments on perpetual subordinated notes	(209)	(238)
Other transactions with non-controlling interests	(36)	(99)
Net issuance (repayment) of non-current debt	4,361	104
Increase (decrease) in current borrowings	(1,917)	(5,385)
Increase (decrease) in current financial assets and liabilities	(259)	2,384
Cash flow from (used in) financing activities	**(7,063)**	**(11,849)**
Net increase (decrease) in cash and cash equivalents	**(3,912)**	**(7,651)**
Effect of exchange rates	(140)	197
Cash and cash equivalents at the beginning of the period	27,263	33,026
Cash and cash equivalents at the end of the period	**23,211**	**25,572**

2.8 Consolidated statement of cash flow – quarterly

TotalEnergies

(unaudited)

(M$)	2nd quarter 2024	1st quarter 2024	2nd quarter 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	3,847	5,804	4,152
Depreciation, depletion, amortization and impairment	3,080	3,036	3,195
Non-current liabilities, valuation allowances and deferred taxes	(53)	292	81
(Gains) losses on disposals of assets	182	(1,610)	(70)
Undistributed affiliates' equity earnings	(250)	288	383
(Increase) decrease in working capital	2,013	(5,686)	2,125
Other changes, net	188	45	34
Cash flow from operating activities	**9,007**	**2,169**	**9,900**
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(3,699)	(3,420)	(3,870)
Acquisitions of subsidiaries, net of cash acquired	(251)	(759)	(19)
Investments in equity affiliates and other securities	(481)	(488)	(522)
Increase in non-current loans	(621)	(538)	(366)
Total expenditures	**(5,052)**	**(5,205)**	**(4,777)**
Proceeds from disposals of intangible assets and property, plant and equipment	44	337	31
Proceeds from disposals of subsidiaries, net of cash sold	213	1,218	38
Proceeds from disposals of non-current investments	56	34	133
Repayment of non-current loans	181	149	102
Total divestments	**494**	**1,738**	**304**
Cash flow used in investing activities	**(4,558)**	**(3,467)**	**(4,473)**
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
– Parent company shareholders	521	–	383
– Treasury shares	(2,007)	(2,006)	(2,002)
Dividends paid:			
– Parent company shareholders	(1,853)	(1,903)	(1,842)
– Non-controlling interests	(127)	(6)	(105)
Net issuance (repayment) of perpetual subordinated notes	(1,622)	–	(1,081)
Payments on perpetual subordinated notes	(50)	(159)	(80)
Other transactions with non-controlling interests	(19)	(17)	(13)
Net issuance (repayment) of non-current debt	4,319	42	(14)
Increase (decrease) in current borrowings	(5,453)	3,536	(4,111)
Increase (decrease) in current financial assets and liabilities	(530)	271	990
Cash flow from (used in) financing activities	**(6,821)**	**(242)**	**(7,875)**
Net increase (decrease) in cash and cash equivalents	**(2,372)**	**(1,540)**	**(2,448)**
Effect of exchange rates	(57)	(83)	35
Cash and cash equivalents at the beginning of the period	25,640	27,263	27,985
Cash and cash equivalents at the end of the period	**23,211**	**25,640**	**25,572**

2.9 Consolidated statement of changes in shareholders' equity

TotalEnergies

(unaudited)

	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity – TotalEnergies Share	Non-controlling interests	Total shareholders' equity
(M$)	Number	Amount			Number	Amount			
As of January 1, 2023	**2,619,131,285**	**8,163**	**123,951**	**(12,836)**	**(137,187,667)**	**(7,554)**	**111,724**	**2,846**	**114,570**
Net income of the first half 2023	–	–	9,645	–	–	–	9,645	138	9,783
Other comprehensive income	–	–	1,576	5	–	–	1,581	(50)	1,531
Comprehensive Income	**–**	**–**	**11,221**	**5**	**–**	**–**	**11,226**	**88**	**11,314**
Dividend	–	–	(3,868)	–	–	–	(3,868)	(126)	(3,994)
Issuance of common shares	8,002,155	22	361	–	–	–	383	–	383
Purchase of treasury shares	–	–	–	–	(66,647,852)	(4,705)	(4,705)	–	(4,705)
Sale of treasury shares[(a)]	–	–	(396)	–	6,461,256	396	–	–	–
Share-based payments	–	–	172	–	–	–	172	–	172
Share cancellation	(128,869,261)	(335)	(6,708)	–	128,869,261	7,043	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(1,107)	–	–	–	(1,107)	–	(1,107)
Payments on perpetual subordinated notes	–	–	(151)	–	–	–	(151)	–	(151)
Other operations with non-controlling interests	–	–	39	(28)	–	–	11	(38)	(27)
Other items	–	–	(3)	–	–	–	(3)	–	(3)
As of June 30, 2023	**2,498,264,179**	**7,850**	**123,511**	**(12,859)**	**(68,505,002)**	**(4,820)**	**113,682**	**2,770**	**116,452**
Net income of the second half 2023	–	–	11,739	–	–	–	11,739	(12)	11,727
Other comprehensive income	–	–	411	(842)	–	–	(431)	7	(424)
Comprehensive Income	**–**	**–**	**12,150**	**(842)**	**–**	**–**	**11,308**	**(5)**	**11,303**
Dividend	–	–	(3,743)	–	–	–	(3,743)	(185)	(3,928)
Issuance of common shares	–	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	–	–	(78,052,725)	(4,462)	(4,462)	–	(4,462)
Sale of treasury shares[(a)]	–	–	–	–	2,170	–	–	–	–
Share-based payments	–	–	119	–	–	–	119	–	119
Share cancellation	(86,012,344)	(234)	(5,029)	–	86,012,344	5,263	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	–	–	–	–	–	–	–
Payments on perpetual subordinated notes	–	–	(143)	–	–	–	(143)	–	(143)
Other operations with non-controlling interests	–	–	(9)	–	–	–	(9)	123	114
Other items	–	–	1	–	–	–	1	(3)	(2)
As of December 31, 2023	**2,412,251,835**	**7,616**	**126,857**	**(13,701)**	**(60,543,213)**	**(4,019)**	**116,753**	**2,700**	**119,453**
Net income of the first half 2024	–	–	9,508	–	–	–	9,508	143	9,651
Other comprehensive income	–	–	1,210	(714)	–	–	496	(20)	476
Comprehensive Income	**–**	**–**	**10,718**	**(714)**	**–**	**–**	**10,004**	**123**	**10,127**
Dividend	–	–	(3,929)	–	–	–	(3,929)	(133)	(4,062)
Issuance of common shares	10,833,187	29	492	–	–	–	521	–	521
Purchase of treasury shares	–	–	–	–	(58,719,028)	(4,513)	(4,513)	–	(4,513)
Sale of treasury shares[(a)]	–	–	(397)	–	6,065,491	397	–	–	–
Share-based payments	–	–	356	–	–	–	356	–	356
Share cancellation	(25,405,361)	(68)	(1,596)	–	25,405,361	1,664	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(1,679)	–	–	–	(1,679)	–	(1,679)
Payments on perpetual subordinated notes	–	–	(135)	–	–	–	(135)	–	(135)
Other operations with non-controlling interests	–	–	–	–	–	–	–	(36)	(36)
Other items	–	–	1	–	–	–	1	(6)	(5)
As of June 30, 2024	**2,397,679,661**	**7,577**	**130,688**	**(14,415)**	**(87,791,389)**	**(6,471)**	**117,379**	**2,648**	**120,027**

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

2.10 Notes to the Consolidated Financial Statements for the first six months 2024 (unaudited)

1) Basis of preparation of the consolidated financial statements

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

The interim consolidated financial statements of TotalEnergies SE and its subsidiaries (the Company) as of June 30, 2024, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

The accounting principles applied for the consolidated financial statements at June 30, 2024, are consistent with those used for the financial statements at December 31, 2023.

The preparation of financial statements in accordance with IFRS for the closing as of June 30, 2024 requires the General Management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

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

The main estimates, judgments and assumptions relate to the estimation of hydrocarbon reserves in application of the successful efforts method for the oil and gas activities, asset impairments, employee benefits, asset retirement obligations and income taxes. These estimates and assumptions are described in the Notes to the Consolidated Financial Statements as of December 31, 2023.

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

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

2) Changes in the Company structure

2.1) MAIN ACQUISITIONS AND DIVESTMENTS

EXPLORATION & PRODUCTION

In February 2024, TotalEnergies and its partner SOCAR (State Oil Company of the Republic of Azerbaijan) have completed the sale of 15% interest each in the Absheron gas field to ADNOC (Abu Dhabi National Oil Company). Following the completion of this transaction, TotalEnergies holds a 35% stake in the Absheron gas field alongside SOCAR (35%) and ADNOC (30%).

INTEGRATED POWER

In February 2024, TotalEnergies has finalized the acquisition of three gas-fired power plants with a total capacity of 1.5 GW in Texas from TexGen, a U.S.-based company for a net investment of $635 million.

MARKETING & SERVICES

In January 2024, TotalEnergies has finalized the partial divestment of retail network in Belgium and Luxembourg and the full divestment in the Netherlands to Alimentation Couche-Tard for 1.4 billion dollars.

2.2) MAJOR BUSINESS COMBINATIONS

INTEGRATED POWER

Acquisition of 1.5 GW Power Generation Capacity in Texas

In accordance with IFRS 3 “Business combinations”, TotalEnergies is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. A preliminary purchase price allocation has been done in the first quarter after the closing and will be finalized within 12 months following the acquisition date.

2.3) MAJOR DIVESTMENT PROJECTS

EXPLORATION & PRODUCTION

TotalEnergies announces that its 85%-owned affiliate, TotalEnergies EP Congo, has signed an agreement with Trident Energy combining the acquisition of an additional 10% interest in the Moho license from Trident Energy and the sale to Trident Energy of its 53.5% interest in the Nkossa and Nsoko II licenses.

As of June 30, 2024, the assets and liabilities related to Nkossa and Nsoko II licenses have been respectively classified in the consolidated balance sheet as “assets classified as held for sale” for an amount of $432 million and “liabilities classified as held for sale” for an amount of $302 million. These assets mainly include tangible assets.

3) Business segment information

DESCRIPTION OF THE BUSINESS SEGMENTS

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies and which is reviewed by the main operational decision-making body of TotalEnergies, namely the Executive Committee.

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

Sales prices for transactions between business segments approximate market prices.

The reporting structure for the business segments' financial information is based on the following five business segments:

- An Exploration & Production segment that encompasses the activities of exploration and production of oil and natural gas, conducted in about 50 countries;
- An Integrated LNG segment covering the integrated gas chain (including upstream and midstream LNG activities) as well as biogas, hydrogen and gas trading activities;
- An Integrated Power segment covering generation, storage, electricity trading and B2B-B2C distribution of gas and electricity;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

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

DEFINITION OF THE INDICATORS

Adjusted Net Operating Income

TotalEnergies measures performance at the segment level on the basis of adjusted net operating income. Adjusted net operating income comprises operating income of the relevant segment after deducting the amortization and the depreciation of intangible assets other than mineral interest, translation adjustments and gains or losses on the sale of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, income from equity affiliates and capitalized interest expenses) and after income taxes applicable to the above, excluding the effect of the adjustments describe below.

The income and expenses not included in net operating income adjusted that are included in net income TotalEnergies share are interest expenses related to net financial debt, after applicable income taxes (net cost of net debt), non-controlling interests, and the adjusted items.

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 method.

(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.

3.1) INFORMATION BY BUSINESS SEGMENT

1st half 2024 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	2,734	4,645	11,546	49,049	42,029	18	–	110,021
Intersegment sales	19,531	5,606	1,159	16,346	433	140	(43,215)	–
Excise taxes	–	–	–	(378)	(8,577)	–	–	(8,955)
Revenues from sales	**22,265**	**10,251**	**12,705**	**65,017**	**33,885**	**158**	**(43,215)**	**101,066**
Operating expenses	(9,113)	(7,706)	(12,071)	(62,535)	(32,697)	(547)	43,215	(81,454)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,824)	(631)	(202)	(792)	(414)	(55)	–	(5,918)
Net income (loss) from equity affiliates and other items	238	1,021	(589)	55	1,396	56	–	2,177
Tax on net operating income	(4,424)	(535)	(119)	(315)	(209)	32	–	(5,570)
Adjustments[a]	(75)	26	(1,389)	(171)	1,327	(13)	–	(295)
Adjusted net operating income	**5,217**	**2,374**	**1,113**	**1,601**	**634**	**(343)**	**–**	**10,596**
Adjustments[a]								(295)
Net cost of net debt								(650)
Non-controlling interests								(143)
Net income – TotalEnergies share								**9,508**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.
Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.
Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

1st half 2024 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,991	1,409	2,508	878	403	68	–	10,257
Total divestments	455	79	323	165	1,203	7	–	2,232
Cash flow from operating activities	8,125	2,141	1,398	(588)	1,542	(1,442)	–	11,176

1st half 2023 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	3,388	6,892	14,804	49,704	44,071	15	–	118,874
Intersegment sales	20,836	8,777	2,355	17,691	321	121	(50,101)	–
Excise taxes	–	–	–	(415)	(8,692)	–	–	(9,107)
Revenues from sales	**24,224**	**15,669**	**17,159**	**66,980**	**35,700**	**136**	**(50,101)**	**109,767**
Operating expenses	(9,924)	(13,242)	(16,165)	(63,934)	(34,459)	(437)	50,101	(88,060)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,183)	(565)	(98)	(808)	(465)	(49)	–	(6,168)
Net income (loss) from equity affiliates and other items	53	1,276	(320)	55	307	(38)	–	1,333
Tax on net operating income	(5,287)	(342)	(152)	(512)	(281)	23	–	(6,551)
Adjustments[a]	(119)	(606)	(396)	(841)	73	(40)	–	(1,929)
Adjusted net operating income	**5,002**	**3,402**	**820**	**2,622**	**729**	**(325)**	**–**	**12,250**
Adjustments[a]	–	–	–	–	–	–	–	(1,929)
Net cost of net debt	–	–	–	–	–	–	–	(538)
Non-controlling interests	–	–	–	–	–	–	–	(138)
Net income – TotalEnergies share	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**9,645**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.
Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.
Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

1st half 2023 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,621	1,821	2,041	714	415	65	–	11,677
Total divestments	57	94	298	60	329	4	–	842
Cash flow from operating activities	8,583	4,868	999	1,072	(8)	(481)	–	15,033

2nd quarter 2024 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,416	1,986	4,464	24,516	21,358	3	–	53,743
Intersegment sales	9,796	2,111	369	8,203	164	77	(20,720)	–
Excise taxes	–	–	–	(208)	(4,352)	–	–	(4,560)
Revenues from sales	**11,212**	**4,097**	**4,833**	**32,511**	**17,170**	**80**	**(20,720)**	**49,183**
Operating expenses	(4,669)	(2,922)	(4,506)	(31,647)	(16,601)	(318)	20,720	(39,943)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,907)	(310)	(105)	(416)	(208)	(30)	–	(2,976)
Net income (loss) from equity affiliates and other items	141	526	26	(13)	(84)	29	–	625
Tax on net operating income	(2,163)	(251)	(79)	(60)	(101)	(23)	–	(2,677)
Adjustments[(a)]	(53)	(12)	(333)	(264)	(203)	(9)	–	(874)
Adjusted net operating income	**2,667**	**1,152**	**502**	**639**	**379**	**(253)**	**–**	**5,086**
Adjustments[(a)]								(874)
Net cost of net debt								(365)
Non-controlling interests								(60)
Net income – TotalEnergies share								**3,787**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.
Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.
Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

2nd quarter 2024 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,697	844	769	443	259	40	–	5,052
Total divestments	149	29	261	127	(78)	6	–	494
Cash flow from operating activities	4,535	431	1,647	1,541	1,650	(797)	–	9,007

2nd quarter 2023 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,434	2,020	6,249	24,849	21,712	7	–	56,271
Intersegment sales	10,108	2,778	670	8,630	201	64	(22,451)	–
Excise taxes	–	–	–	(231)	(4,506)	–	–	(4,737)
Revenues from sales	**11,542**	**4,798**	**6,919**	**33,248**	**17,407**	**71**	**(22,451)**	**51,534**
Operating expenses	(5,162)	(3,797)	(6,334)	(32,042)	(16,672)	(276)	22,451	(41,832)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,117)	(277)	(51)	(394)	(241)	(26)	–	(3,106)
Net income (loss) from equity affiliates and other items	(15)	472	(250)	3	64	(17)	–	257
Tax on net operating income	(1,889)	(137)	(41)	(187)	(162)	(40)	–	(2,456)
Adjustments [(a)]	10	(271)	(207)	(376)	(53)	(40)	–	(937)
Adjusted net operating income	**2,349**	**1,330**	**450**	**1,004**	**449**	**(248)**	**–**	**5,334**
Adjustments [(a)]	–	–	–	–	–	–	–	(937)
Net cost of net debt	–	–	–	–	–	–	–	(245)
Non-controlling interests	–	–	–	–	–	–	–	(64)
Net income – TotalEnergies share	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,088**

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

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.
Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.
Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

2nd quarter 2023 (M$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,569	626	807	489	256	30	–	4,777
Total divestments	26	45	149	52	28	4	–	304
Cash flow from operating activities	4,047	1,332	2,284	1,923	665	(351)	–	9,900

3.2) ADJUSTMENT ITEMS

The main adjustement items for 2024 are the following:

1. An "Inventory valuation effect" amounting to $(220) million in net operating income for the Refining & Chemicals and Marketing & Services segments;
2. An "Effect of changes in fair value" amounting to $(611) million in net operating income for the Integrated LNG and Integrated Power segments;
3. "Asset impairment and provisions charges" of $(644) million in net operating income of the Company's minority stake in Sunpower and Maxeon, based on their market value for the Integrated Power segment;

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

4. "Gains on disposals of assets" for an amount of $ 1,397 million in net operating income generated in particular on the partial divestment of retail network in Belgium and Luxembourg and the full divestment in the Netherlands for the Marketing & Services segment. This amount includes the revaluation of shares held and consolidated under the equity method in Belgium and Luxemburg;
5. "Other items" amounted to $(206) million in net operating income mainly consisting of the impacts of the contribution on inframarginal annuity in France.

Adjustments to Net Operating Income

(M$)		Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Total
2nd quarter 2024	Inventory valuation effect	–	–	–	(263)	(64)	–	(327)
	Effect of changes in fair value	–	(12)	(279)	–	–	–	(291)
	Restructuring charges	–	–	(11)	–	–	–	(11)
	Asset impairment and provisions charges	–	–	–	–	–	–	–
	Gains (losses) on disposals of assets	–	–	29	–	(139)	–	(110)
	Other items	(53)	–	(72)	(1)	–	(9)	(135)
Total		**(53)**	**(12)**	**(333)**	**(264)**	**(203)**	**(9)**	**(874)**
2nd quarter 2023	Inventory valuation effect	–	–	–	(332)	(45)	–	(377)
	Effect of changes in fair value	–	(286)	175	–	–	–	(111)
	Restructuring charges	–	–	(5)	–	–	–	(5)
	Asset impairment and provisions charges	(123)	–	(346)	–	–	–	(469)
	Gains (losses) on disposals of assets	–	–	–	–	–	–	–
	Other items	133	15	(31)	(44)	(8)	(40)	25
Total		**10**	**(271)**	**(207)**	**(376)**	**(53)**	**(40)**	**(937)**
1st half 2024	Inventory valuation effect	–	–	–	(170)	(50)	–	(220)
	Effect of changes in fair value	–	26	(637)	–	–	–	(611)
	Restructuring charges	–	–	(11)	–	–	–	(11)
	Asset impairment and provisions charges	–	–	(644)	–	–	–	(644)
	Gains (losses) on disposals of assets	(9)	–	29	–	1,377	–	1,397
	Other items	(66)	–	(126)	(1)	–	(13)	(206)
Total		**(75)**	**26**	**(1,389)**	**(171)**	**1,327**	**(13)**	**(295)**
1st half 2023	Inventory valuation effect	–	–	–	(659)	(109)	–	(768)
	Effect of changes in fair value	–	(617)	72	–	–	–	(545)
	Restructuring charges	–	–	(5)	–	–	–	(5)
	Asset impairment and provisions charges	(123)	–	(346)	(60)	–	–	(529)
	Gains (losses) on disposals of assets	–	–	–	–	203	–	203
	Other items	4	11	(117)	(122)	(21)	(40)	(285)
Total		**(119)**	**(606)**	**(396)**	**(841)**	**73**	**(40)**	**(1,929)**

4) Shareholders' equity

TREASURY SHARES (TotalEnergies shares held directly by TotalEnergies SE)

	December 31, 2023	June 30, 2024
Number of treasury shares	60,543,213	87,791,389
Percentage of share capital	2.51%	3.66%

At its meeting on February 6, 2024, the Board of Directors decided, following the authorization of the Extraordinary Shareholder's Meeting on May 25, 2022, to cancel 25 405 361 treasury shares bought back between August 25, 2023 and October 26, 2023.

DIVIDEND

The Shareholder's Meeting of May 24, 2024 approved the distribution of an ordinary dividend at €3.01 per share. The final dividend for fiscal year 2023 was paid according to the following timetable :

Dividend 2023	First interim	Second interim	Third interim	Final
Amount	€ 0.74	€ 0.74	€ 0.74	€ 0.79
Set date	April 26, 2023	July 26, 2023	October 25, 2023	May 24, 2024
Ex-dividend date	September 20, 2023	January 2, 2024	March 20, 2024	June 19, 2024
Payment date	October 2, 2023	January 12, 2024	April 3, 2024	July 1, 2024

The Board of Directors, at its meeting on April 25, 2024, set the first interim dividend for the fiscal year 2024 at €0.79 per share. The ex-dividend date of this interim dividend will be September 25, 2024 and it will be paid in cash on October 1st, 2024.

Furthermore, the Board of Directors, at its meeting on July 24, 2024, set the second interim dividend for the fiscal year 2024 at €0.79 per share, i.e. an amount equal to the aforementioned first interim dividend. The ex-dividend date of this interim dividend will be January 2, 2025 and it will be paid in cash on January 6, 2025.

Dividend 2024	First interim	Second interim
Amount	€0.79	€0.79
Set date	April 25, 2024	July 24, 2024
Ex-dividend date	September 25, 2024	January 2, 2025
Payment date	October 1, 2024	January 6, 2025

EARNINGS PER SHARE IN EURO

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €1.51 per share for the 2nd quarter 2024 (€2.23 per share for the 1st quarter 2024 and €1.51 per share for the 2nd quarter 2023). Diluted earnings per share calculated using the same method amounted to €1.51 per share for the 2nd quarter 2024 (€2.21 per share for the 1st quarter 2024 and €1.51 per share for the 2nd quarter 2023).

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

PERPETUAL SUBORDINATED NOTES

TotalEnergies SE has not issued any perpetual subordinated notes during the first half of 2024.

On April 4th, 2024, TotalEnergies SE has fully reimbursed the nominal amount of €1,500 million of perpetual subordinated notes carrying a coupon of 1.750%, issued in April 2019, on their first call date.

OTHER COMPREHENSIVE INCOME

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

(M$)	1st half 2024	1st half 2023
Actuarial gains and losses	20	138
Change in fair value of investments in equity instruments	143	3
Tax effect	(19)	(51)
Currency translation adjustment generated by the parent company	(2,189)	1,409
Sub-total items not potentially reclassifiable to profit and loss	**(2,045)**	**1,499**
Currency translation adjustment	**1,622**	**(1,299)**
Unrealized gain/(loss) of the period	1,634	(1,381)
Less gain/(loss) included in net income	12	(82)
Cash flow hedge	**1,400**	**1,891**
Unrealized gain/(loss) of the period	1,346	1,699
Less gain/(loss) included in net income	(54)	(192)
Variation of foreign currency basis spread	**(15)**	**8**
Unrealized gain/(loss) of the period	(6)	(8)
Less gain/(loss) included in net income	9	(16)
Share of other comprehensive income of equity affiliates, net amount	**(114)**	**(95)**
Unrealized gain/(loss) of the period	(103)	(84)
Less gain/(loss) included in net income	11	11
Other	**–**	**(1)**
Tax effect	**(372)**	**(472)**
Sub-total items potentially reclassifiable to profit and loss	**2,521**	**32**
Total other comprehensive income, net amount	**476**	**1,531**

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

	1st half 2024			1st half 2023		
(M$)	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	20	12	32	138	(50)	88
Change in fair value of investments in equity instruments	143	(31)	112	3	(1)	2
Currency translation adjustment generated by the parent company	(2,189)	–	(2,189)	1,409	–	1,409
Sub-total items not potentially reclassifiable to profit and loss	**(2,026)**	**(19)**	**(2,045)**	**1,550**	**(51)**	**1,499**
Currency translation adjustment	1,622	–	1,622	(1,299)	–	(1,299)
Cash flow hedge	1,400	(376)	1,024	1,891	(470)	1,421
Variation of foreign currency basis spread	(15)	4	(11)	8	(2)	6
Share of other comprehensive income of equity affiliates, net amount	(114)	–	(114)	(95)	–	(95)
Other	–	–	–	(1)	–	(1)
Sub-total items potentially reclassifiable to profit and loss	**2,893**	**(372)**	**2,521**	**504**	**(472)**	**32**
Total other comprehensive income	**867**	**(391)**	**476**	**2,054**	**(523)**	**1,531**

5) Financial debt

The Company has issued one senior bond across three tranches in the U.S. markets during the first half of 2024:

- Tranche 1 at 5.150% issued by TotalEnergies Capital and maturing in April 2034 ($1,250 million);
- Tranche 2 at 5.488% issued by TotalEnergies Capital and maturing in April 2054 ($1,750 million);
- Tranche 3 at 5.638% issued by TotalEnergies Capital and maturing in April 2064 ($1,250 million).

The Company has redeemed three senior bonds during the first half of 2024:

- 5.125% bond issued by TotalEnergies Capital in 2009 and maturing in March 2024 (€950 million);
- 3.700% bond issued by TotalEnergies Capital International in 2013 and maturing in January 2024 ($1,000 million);
- 3.750% bond issued by TotalEnergies Capital International in 2014 and maturing in April 2024 ($1,250 million).

6) Related parties

The related parties are mainly equity affiliates and non-consolidated investments. There were no major changes concerning transactions with related parties during the first six months of 2024.

7) Other risks and contingent liabilities

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

YEMEN

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

MOZAMBIQUE

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

LEGAL AND ARBITRATION PROCEEDINGS

- **FERC**

The Office of Enforcement of the US Federal Energy Regulatory Commission (FERC) began in 2015 an investigation in connection with the natural gas trading activities in the United States of TotalEnergies Gas & Power North America, Inc. (TGPNA), a US subsidiary of TotalEnergies. The investigation covered transactions made by TGPNA between June 2009 and June 2012 on the natural gas market. TGPNA received a Notice of Alleged Violations from FERC on September 21, 2015. On April 28, 2016, FERC issued an order to show cause to TGPNA and two of its former employees, and to the Corporation and TotalEnergies Gas & Power Ltd., regarding the same facts. The case was remanded on July 15, 2021 to the FERC Administrative Judge for hearing and consideration on the merits. TGPNA brought a claim to the U.S. District Court for the District of Texas in December 2022 disputing the constitutionality of FERC's administrative procedure; the U.S. District Court for the District of Texas ordered a stay of the case in the course of 2023, pending decisions by the U.S. Supreme Court in other cases involving similar constitutional issues. On June 27, 2024, the U.S. Supreme Court confirmed that the constitution guarantees respondents with the right to a jury trial in this type of administrative procedure and the competence of the U.S. District Court. TGPNA contests the claims brought against it.

- **Disputes relating to Climate**

In France, the Corporation was summoned in January 2020 before Nanterre’s Civil Court of Justice by certain associations and local communities in order to oblige the Company to complete its Vigilance Plan, by identifying in detail risks relating to a global warming above 1.5 °C, as well as indicating the expected amount of future greenhouse gas emissions related to the Company's activities and its product utilization by third parties and in order to obtain an injunction ordering the Corporation to cease exploration and exploitation of new oil or gas fields, to reduce its oil and gas production by 2030 and 2050, and to reduce its net direct and indirect CO_2 emissions by 40% in 2040 compared with 2019. This action was declared inadmissible on July 6, 2023, by the Paris Civil Court of Justice to which the case was transferred following a new procedural law. All the claimants appealed this decision before the Paris Court of Appeal, which struck out 17 out of the 22 plaintiffs on June 18, 2024, and declined to awards any provisional measures. The other demands are judged as admissible and will now be transferred before the Paris Civil Court of Justice for trial on the merits. TotalEnergies considers that it has fulfilled its obligations under the French law on the vigilance duty. A new action against the Company, with similar requests for injunction, has started in March 2024 before the commercial court of Tournai in Belgium. Several associations in France brought civil and criminal actions against TotalEnergies, with the purpose of proving that since May 2021 – after the change of name of TotalEnergies – the Corporation’s corporate communication and its publicity campaign contain environmental claims that are either false or misleading for the consumer. TotalEnergies considers that these accusations are unfounded.

In France, on July 4, 2023, nine shareholders (two companies and 7 individuals holding a small number of the Corporation's shares) brought an action against the Corporation before the Nanterre Commercial Court, seeking the annulment of resolution no. 3 passed by the Corporation's Annual Shareholders’ Meeting on May 26, 2023, recording the results for fiscal year 2022 and setting the amount of the dividend to be distributed for fiscal year 2022. The plaintiffs essentially allege an insufficient provision for impairment of the Company's assets in the financial statements for the fiscal year 2022, due to the insufficient consideration of future risks and costs related to the consequences of greenhouse gas emissions emitted by its customers (scope 3) and carbon cost assumptions presented as too low. The Corporation considers this action to be unfounded.

In the United States, US subsidiaries of TotalEnergies (TotalEnergies EP USA, Inc., TotalSpecialties USA, Inc. and TotalEnergies Marketing USA, Inc.) were summoned, amongst many companies and professional associations, in several "climate litigation" cases, seeking to establish legal liability for past greenhouse gas emissions, and to compensate plaintiff public authorities, in particular for resulting adaptation costs. The Corporation was summoned, along with these subsidiaries, in three of these litigations. The Corporation and its subsidiaries consider that the courts lack jurisdiction, and have many arguments to put forward, and consider that the past and present behavior of the Corporation and its subsidiaries does not constitute a fault susceptible to give rise to liability.

– **Russia**

In France, two associations filed a simple complaint against the Company in October 2022 with the National Anti-Terrorist Prosecutor's Office, due to the continuation of some of the Company's activities in Russia since the Russian invasion of Ukraine in 2022. The complaint, which the Corporation has not been given access to, would accuse the Corporation – due to its 49%[(1)] holding in Russian company Terneftegas, at that time 51%-owned by Novatek and operated by said company – of complicity in war crimes committed by the Russian Air Force in Ukraine, by aiding or assisting, through the supply of kerosene to the Russian Air Force. The Corporation – which has no direct or indirect activity vis-à-vis the sale of kerosene in Russia – has strongly rejected these accusations, as unfounded in both law and fact[(2)].

The complaint was dismissed by the National Anti-Terrorist Prosecutor's Office in early January 2023.

The plaintiffs later lodged a new identical complaint in March 2023 with the application to join the proceedings as a civil party. In June 2023, the National Anti-Terrorist Prosecutor's Office recommended a dismissal. The Company learned in April 2024 that the Elder Magistrate in charge of criminal matters had decided on October 19, 2023 the dismissal of the complaint.

– **Mozambique**

In France, victims and heirs of deceased persons filed a complaint against the Company in October 2023 with the Nanterre Prosecutor, following the events perpetrated by terrorists in the city of Palma in March 2021. This complaint would allege that the Corporation is liable for "unvoluntary manslaughter" and, "failure to assist people in danger". The Corporation considers these accusations as unfounded in both law and fact[(3)].

– **Kazakhstan**

On April 1st, 2024, the Republic of Kazakhstan filed a Statement of Claims in the context of an arbitration involving TotalEnergies EP Kazakhstan and its partners under the production sharing contract related to the North Caspian Sea. TotalEnergies EP Kazakhstan and its partners consider this action to be unfounded. Therefore, it is not possible at this date to reliably assess the potential consequences of this claim, particularly financial ones, nor the date of their implementation.

8) Subsequent events

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

(1) The sale by the Company of the 49% interest in Terneftegaz announced by the Company on July 18, 2022 was finalized on September 15, 2022.
(2) Refer to the press release published by the Company on August 24, 2022 contesting the accusations made by French newspaper Le Monde.
(3) Refer to the press release published by the Company on October 11, 2023 contesting the accusations.

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