

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

(unaudited)

(M\$) ^(a)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Sales	50,624	48,691	52,508
Excise taxes	(4,699)	(4,847)	(5,393)
Revenues from sales	45,925	43,844	47,115
Purchases, net of inventory variation	(29,536)	(27,191)	(30,342)
Other operating expenses	(7,925)	(7,591)	(7,219)
Exploration costs	(177)	(64)	(242)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,776)	(3,280)	(2,715)
Other income	806	778	306
Other expense	(821)	(528)	(341)
Financial interest on debt	(833)	(808)	(786)
Financial income and expense from cash & cash equivalents	233	265	449
Cost of net debt	(600)	(543)	(337)
Other financial income	324	366	319
Other financial expense	(221)	(208)	(193)
Net income (loss) from equity affiliates	759	602	597
Income taxes	(1,830)	(2,423)	(2,929)
Consolidated net income	2,928	3,762	4,019
TotalEnergies share	2,906	3,683	3,956
Non-controlling interests	22	79	63
Earnings per share (\$)	1.31	1.65	1.72
Fully-diluted earnings per share (\$)	1.30	1.64	1.70

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

(unaudited)

(M\$)	4th quarter 2025	3rd quarter 2025	4th quarter 2024
Consolidated net income	2,928	3,762	4,019
Other comprehensive income			
Actuarial gains and losses	28	(2)	(3)
Change in fair value of investments in equity instruments	(161)	(96)	142
Tax effect	51	19	36
Currency translation adjustment generated by the parent company	49	(2)	(5,125)
Items not potentially reclassifiable to profit and loss	(33)	(81)	(4,950)
Currency translation adjustment	(133)	(230)	3,594
Cash flow hedge	(46)	(346)	1,732
Variation of foreign currency basis spread	(3)	6	(13)
Share of other comprehensive income of equity affiliates, net amount	(98)	(112)	76
Other	(4)	5	(1)
Tax effect	18	81	(441)
Items potentially reclassifiable to profit and loss	(266)	(596)	4,947
Total other comprehensive income (net amount)	(299)	(677)	(3)
Comprehensive income	2,629	3,085	4,016
<i>TotalEnergies share</i>	<i>2,596</i>	<i>3,001</i>	<i>4,001</i>
<i>Non-controlling interests</i>	<i>33</i>	<i>84</i>	<i>15</i>

CONSOLIDATED STATEMENT OF INCOME

TotalEnergies

	Year 2025 (unaudited)	Year 2024
(M\$) ^(a)		
Sales	201,196	214,550
Excise taxes	(18,852)	(18,940)
Revenues from sales	182,344	195,610
Purchases, net of inventory variation	(116,740)	(127,664)
Other operating expenses	(30,914)	(29,860)
Exploration costs	(419)	(999)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,312)	(12,025)
Other income	2,375	2,112
Other expense	(1,927)	(1,281)
Financial interest on debt	(3,182)	(3,016)
Financial income and expense from cash & cash equivalents	1,115	1,786
Cost of net debt	(2,067)	(1,230)
Other financial income	1,437	1,403
Other financial expense	(881)	(835)
Net income (loss) from equity affiliates	2,553	1,575
Income taxes	(9,092)	(10,775)
Consolidated net income	13,357	16,031
TotalEnergies share	13,127	15,758
Non-controlling interests	230	273
Earnings per share (\$)	5.84	6.74
Fully-diluted earnings per share (\$)	5.78	6.69

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TotalEnergies

	Year 2025 (unaudited)	Year 2024
(M\$)		
Consolidated net income	13,357	16,031
Other comprehensive income		
Actuarial gains and losses	42	20
Change in fair value of investments in equity instruments	(193)	144
Tax effect	51	46
Currency translation adjustment generated by the parent company	8,737	(4,163)
Items not potentially reclassifiable to profit and loss	8,637	(3,953)
Currency translation adjustment	(7,072)	2,759
Cash flow hedge	(1,060)	3,119
Variation of foreign currency basis spread	22	(32)
Share of other comprehensive income of equity affiliates, net amount	(484)	(246)
Other	8	1
Tax effect	255	(814)
Items potentially reclassifiable to profit and loss	(8,331)	4,787
Total other comprehensive income (net amount)	306	834
Comprehensive income	13,663	16,865
<i>TotalEnergies share</i>	<i>13,356</i>	<i>16,636</i>
<i>Non-controlling interests</i>	<i>307</i>	<i>229</i>

CONSOLIDATED BALANCE SHEET

TotalEnergies

	December 31, 2025 (unaudited)	September 30, 2025 (unaudited)	December 31, 2024
(M\$)			
ASSETS			
Non-current assets			
Intangible assets, net	37,345	37,764	34,238
Property, plant and equipment, net	114,694	115,198	109,095
Equity affiliates : investments and loans	38,090	36,968	34,405
Other investments	1,914	2,046	1,665
Non-current financial assets	3,270	2,426	2,305
Deferred income taxes	3,358	3,633	3,202
Other non-current assets	2,915	2,990	4,006
Total non-current assets	201,586	201,025	188,916
Current assets			
Inventories, net	16,663	17,058	18,868
Accounts receivable, net	18,559	19,735	19,281
Other current assets	20,437	21,833	23,687
Current financial assets	3,332	4,884	6,914
Cash and cash equivalents	26,202	23,415	25,844
Assets classified as held for sale	4,276	4,009	1,977
Total current assets	89,469	90,934	96,571
Total assets	291,055	291,959	285,487
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,059	7,059	7,577
Paid-in surplus and retained earnings	125,860	125,073	135,496
Currency translation adjustment	(14,033)	(13,853)	(15,259)
Treasury shares	(4,003)	(2,998)	(9,956)
Total shareholders' equity - TotalEnergies share	114,883	115,281	117,858
Non-controlling interests	2,640	2,384	2,397
Total shareholders' equity	117,523	117,665	120,255
Non-current liabilities			
Deferred income taxes	12,634	12,830	12,114
Employee benefits	2,018	1,991	1,753
Provisions and other non-current liabilities	17,322	20,096	19,872
Non-current financial debt	48,995	49,552	43,533
Total non-current liabilities	80,969	84,469	77,272
Current liabilities			
Accounts payable	38,065	38,062	39,932
Other creditors and accrued liabilities	36,344	35,266	35,961
Current borrowings	12,038	13,820	10,024
Other current financial liabilities	388	568	664
Liabilities directly associated with the assets classified as held for sale	5,728	2,109	1,379
Total current liabilities	92,563	89,825	87,960
Total liabilities & shareholders' equity	291,055	291,959	285,487

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

(unaudited)

	4th quarter 2025	3rd quarter 2025	4th quarter 2024
(M\$)			
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,928	3,762	4,019
Depreciation, depletion, amortization and impairment	3,996	3,405	2,971
Non-current liabilities, valuation allowances and deferred taxes	316	272	44
(Gains) losses on disposals of assets	(655)	(603)	(66)
Undistributed affiliates' equity earnings	(203)	(195)	99
(Increase) decrease in working capital	3,867	1,600	5,201
Other changes, net	222	108	239
Cash flow from operating activities	10,471	8,349	12,507
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(4,153)	(3,812)	(3,680)
Acquisitions of subsidiaries, net of cash acquired	(140)	-	(932)
Investments in equity affiliates and other securities	(343)	(215)	(313)
Increase in non-current loans	(559)	(408)	(658)
Total expenditures	(5,195)	(4,435)	(5,583)
Proceeds from disposals of intangible assets and property, plant and equipment	730	613	314
Proceeds from disposals of subsidiaries, net of cash sold	451	133	654
Proceeds from disposals of non-current investments	321	(8)	220
Repayment of non-current loans	259	494	650
Total divestments	1,761	1,232	1,838
Cash flow used in investing activities	(3,434)	(3,203)	(3,745)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	-	-
- Treasury shares	(1,506)	(2,349)	(1,977)
Dividends paid:			
- Parent company shareholders	(2,160)	(2,216)	(1,998)
- Non-controlling interests	(81)	(89)	(18)
Net issuance (repayment) of perpetual subordinated notes	-	-	1,165
Payments on perpetual subordinated notes	(122)	(26)	(82)
Other transactions with non-controlling interests	313	23	(17)
Net issuance (repayment) of non-current debt	611	3,682	91
Increase (decrease) in current borrowings	(1,985)	(1,962)	(4,136)
Increase (decrease) in current financial assets and liabilities	686	529	(965)
Cash flow from / (used in) financing activities	(4,244)	(2,408)	(7,937)
Net increase (decrease) in cash and cash equivalents	2,793	2,738	825
Effect of exchange rates	(6)	253	(653)
Cash and cash equivalents at the beginning of the period	23,415	20,424	25,672
Cash and cash equivalents at the end of the period	26,202	23,415	25,844

CONSOLIDATED STATEMENT OF CASH FLOW

TotalEnergies

	Year 2025 (unaudited)	Year 2024
(M\$)		
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	13,357	16,031
Depreciation, depletion, amortization and impairment	13,847	13,107
Non-current liabilities, valuation allowances and deferred taxes	924	190
(Gains) losses on disposals of assets	(1,568)	(1,497)
Undistributed affiliates' equity earnings	(923)	124
(Increase) decrease in working capital	1,284	2,364
Other changes, net	422	535
Cash flow from operating activities	27,343	30,854
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(16,953)	(14,909)
Acquisitions of subsidiaries, net of cash acquired	(1,999)	(2,439)
Investments in equity affiliates and other securities	(1,288)	(2,127)
Increase in non-current loans	(1,960)	(2,275)
Total expenditures	(22,200)	(21,750)
Proceeds from disposals of intangible assets and property, plant and equipment	1,713	727
Proceeds from disposals of subsidiaries, net of cash sold	855	2,167
Proceeds from disposals of non-current investments	329	347
Repayment of non-current loans	1,172	1,177
Total divestments	4,069	4,418
Cash flow used in investing activities	(18,131)	(17,332)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	492	521
- Treasury shares	(7,714)	(7,995)
Dividends paid:		
- Parent company shareholders	(8,121)	(7,717)
- Non-controlling interests	(482)	(322)
Net issuance (repayment) of perpetual subordinated notes	(1,139)	(457)
Payments on perpetual subordinated notes	(303)	(314)
Other transactions with non-controlling interests	285	(67)
Net issuance (repayment) of non-current debt	7,981	7,532
Increase (decrease) in current borrowings	(4,153)	(5,142)
Increase (decrease) in current financial assets and liabilities	3,220	(464)
Cash flow from / (used in) financing activities	(9,934)	(14,425)
Net increase (decrease) in cash and cash equivalents	(722)	(903)
Effect of exchange rates	1,080	(516)
Cash and cash equivalents at the beginning of the period	25,844	27,263
Cash and cash equivalents at the end of the period	26,202	25,844

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TotalEnergies

(Unaudited: Year 2025)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - TotalEnergies share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2024	2,412,251,835	7,616	126,857	(13,701)	(60,543,213)	(4,019)	116,753	2,700	119,453
Net income 2024	-	-	15,758	-	-	-	15,758	273	16,031
Other comprehensive Income	-	-	2,436	(1,558)	-	-	878	(44)	834
Comprehensive Income	-	-	18,194	(1,558)	-	-	16,636	229	16,865
Dividend	-	-	(7,756)	-	-	-	(7,756)	(455)	(8,211)
Issuance of common shares	10,833,187	29	492	-	-	-	521	-	521
Purchase of treasury shares	-	-	-	-	(120,463,232)	(7,995)	(7,995)	-	(7,995)
Sale of treasury shares ⁽¹⁾	-	-	(395)	-	6,071,266	395	-	-	-
Share-based payments	-	-	556	-	-	-	556	-	556
Share cancellation	(25,405,361)	(68)	(1,595)	-	25,405,361	1,663	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(576)	-	-	-	(576)	-	(576)
Payments on perpetual subordinated notes	-	-	(272)	-	-	-	(272)	-	(272)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(67)	(67)
Other items	-	-	(9)	-	-	-	(9)	(10)	(19)
As of December 31, 2024	2,397,679,661	7,577	135,496	(15,259)	(149,529,818)	(9,956)	117,858	2,397	120,255
Net income 2025	-	-	13,127	-	-	-	13,127	230	13,357
Other comprehensive Income	-	-	(997)	1,226	-	-	229	77	306
Comprehensive Income	-	-	12,130	1,226	-	-	13,356	307	13,663
Dividend	-	-	(8,135)	-	-	-	(8,135)	(348)	(8,483)
Issuance of common shares	11,149,053	30	462	-	-	-	492	-	492
Purchase of treasury shares	-	-	-	-	(122,637,294)	(7,526)	(7,526)	-	(7,526)
Sale of treasury shares ⁽¹⁾	-	-	(414)	-	6,221,412	414	-	-	-
Share-based payments	-	-	585	-	-	-	585	-	585
Share cancellation	(202,243,171)	(548)	(12,704)	-	202,243,171	13,064	(188)	-	(188)
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,219)	-	-	-	(1,219)	-	(1,219)
Payments on perpetual subordinated notes	-	-	(320)	-	-	-	(320)	-	(320)
Other operations with non-controlling interests	-	-	(1)	-	-	-	(1)	286	285
Other items	-	-	(20)	-	-	1	(19)	(2)	(21)
As of December 31, 2025	2,206,585,543	7,059	125,860	(14,033)	(63,702,529)	(4,003)	114,883	2,640	117,523

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

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

4th quarter 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,260	2,427	5,707	21,616	19,625	(11)	-	50,624
Intersegment sales	8,753	2,237	877	6,878	167	37	(18,949)	-
Excise taxes	-	-	-	(203)	(4,496)	-	-	(4,699)
Revenues from sales	10,013	4,664	6,584	28,291	15,296	26	(18,949)	45,925
Operating expenses	(4,758)	(3,617)	(6,332)	(27,025)	(14,656)	(199)	18,949	(37,638)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,346)	(444)	(336)	(367)	(248)	(35)	-	(3,776)
Net income (loss) from equity affiliates and other items	258	469	90	24	14	(8)	-	847
Tax on net operating income	(1,501)	(182)	77	(114)	(165)	(1)	-	(1,886)
Adjustments ^(a)	(139)	(32)	(481)	(192)	(100)	(26)	-	(970)
Adjusted Net operating income	1,805	922	564	1,001	341	(191)	-	4,442
Adjustments ^(a)								(970)
Net cost of net debt								(544)
Non-controlling interests								(22)
Net income - TotalEnergies share								2,906

^(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 values of gas and LNG positions are allocated to the net operating income of integrated LNG segment.

Effects of changes in the fair values of power positions are allocated to the net operating income of integrated Power segment.

4th quarter 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,881	1,130	1,155	542	326	161	-	5,195
Total divestments	663	12	880	35	148	23	-	1,761
Cash flow from operating activities	3,821	2,102	1,300	1,716	1,352	180	-	10,471

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

3rd quarter 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,392	1,995	3,955	21,205	20,138	6	-	48,691
Intersegment sales	8,892	1,587	434	7,122	234	38	(18,307)	-
Excise taxes	-	-	-	(201)	(4,646)	-	-	(4,847)
Revenues from sales	10,284	3,582	4,389	28,126	15,726	44	(18,307)	43,844
Operating expenses	(4,200)	(2,880)	(3,863)	(27,069)	(14,916)	(225)	18,307	(34,846)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,145)	(376)	(103)	(380)	(243)	(33)	-	(3,280)
Net income (loss) from equity affiliates and other items	522	492	(52)	75	(24)	(3)	-	1,010
Tax on net operating income	(2,055)	(97)	(110)	(143)	(177)	115	-	(2,467)
Adjustments ^(a)	237	(131)	(310)	(78)	(14)	(22)	-	(318)
Adjusted Net operating income	2,169	852	571	687	380	(80)	-	4,579
Adjustments ^(a)								(318)
Net cost of net debt								(499)
Non-controlling interests								(79)
Net income - TotalEnergies share								3,683

^(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 values of gas and LNG positions are allocated to the net operating income of integrated LNG segment.

Effects of changes in the fair values of power positions are allocated to the net operating income of integrated Power segment.

3rd quarter 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,409	611	773	402	205	35	-	4,435
Total divestments	622	465	81	17	45	2	-	1,232
Cash flow from operating activities	4,187	789	674	2,839	287	(427)	-	8,349

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

4th quarter 2024 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	1,496	2,890	6,137	21,540	20,440	5	-	52,508
Intersegment sales	9,382	2,968	765	7,207	168	70	(20,560)	-
Excise taxes	-	-	-	(193)	(5,200)	-	-	(5,393)
Revenues from sales	10,878	5,858	6,902	28,554	15,408	75	(20,560)	47,115
Operating expenses	(4,754)	(4,431)	(6,536)	(27,616)	(14,772)	(254)	20,560	(37,803)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,853)	(326)	(28)	(250)	(227)	(31)	-	(2,715)
Net income (loss) from equity affiliates and other items	40	548	26	(90)	90	74	-	688
Tax on net operating income	(2,163)	(288)	(70)	(139)	(215)	(60)	-	(2,935)
Adjustments ^(a)	(157)	(71)	(281)	141	(78)	(23)	-	(469)
Adjusted Net operating income	2,305	1,432	575	318	362	(173)	-	4,819
Adjustments ^(a)								(469)
Net cost of net debt								(331)
Non-controlling interests								(63)
Net income - TotalEnergies share								3,956

^(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 values of gas and LNG positions are allocated to the net operating income of integrated LNG segment.

Effects of changes in the fair values of power positions are allocated to the net operating income of integrated Power segment.

4th quarter 2024 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,983	1,904	529	630	458	79	-	5,583
Total divestments	295	247	1,038	132	106	20	-	1,838
Cash flow from operating activities	4,500	2,214	1,201	3,832	778	(18)	-	12,507

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

(unaudited)

Year 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,590	10,096	19,587	87,207	78,708	8	-	201,196
Intersegment sales	35,234	8,945	2,696	27,817	734	132	(75,558)	-
Excise taxes	-	-	-	(770)	(18,082)	-	-	(18,852)
Revenues from sales	40,824	19,041	22,283	114,254	61,360	140	(75,558)	182,344
Operating expenses	(17,335)	(15,085)	(20,859)	(110,737)	(58,697)	(918)	75,558	(148,073)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,419)	(1,608)	(622)	(1,606)	(932)	(125)	-	(13,312)
Net income (loss) from equity affiliates and other items	971	2,104	422	49	93	(82)	-	3,557
Tax on net operating income	(7,677)	(720)	(133)	(352)	(608)	245	-	(9,245)
Adjustments ^(a)	(35)	(377)	(1,124)	(770)	(157)	(93)	-	(2,556)
Adjusted Net operating income	8,399	4,109	2,215	2,378	1,373	(647)	-	17,827
Adjustments ^(a)								(2,556)
Net cost of net debt								(1,914)
Non-controlling interests								(230)
Net income - TotalEnergies share								13,127

^(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 values of gas and LNG positions are allocated to the net operating income of integrated LNG segment.

Effects of changes in the fair values of power positions are allocated to the net operating income of integrated Power segment.

Year 2025 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	10,523	3,520	5,367	1,537	937	316	-	22,200
Total divestments	1,723	512	1,366	100	328	40	-	4,069
Cash flow from operating activities	14,949	5,173	2,374	3,459	2,835	(1,447)	-	27,343

INFORMATION BY BUSINESS SEGMENT

TotalEnergies

Year 2024 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	5,655	9,885	22,127	93,515	83,341	27	-	214,550
Intersegment sales	38,546	10,591	2,348	31,480	819	268	(84,052)	-
Excise taxes	-	-	-	(784)	(18,156)	-	-	(18,940)
Revenues from sales	44,201	20,476	24,475	124,211	66,004	295	(84,052)	195,610
Operating expenses	(19,124)	(15,530)	(22,936)	(120,424)	(63,551)	(1,010)	84,052	(158,523)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,001)	(1,251)	(344)	(1,442)	(870)	(117)	-	(12,025)
Net income (loss) from equity affiliates and other items	325	2,051	(837)	(114)	1,457	92	-	2,974
Tax on net operating income	(8,466)	(1,073)	(255)	(414)	(526)	89	-	(10,645)
Adjustments ^(a)	(1,069)	(196)	(2,070)	(343)	1,154	(59)	-	(2,583)
Adjusted Net operating income	10,004	4,869	2,173	2,160	1,360	(592)	-	19,974
Adjustments ^(a)								(2,583)
Net cost of net debt								(1,360)
Non-controlling interests								(273)
Net income - TotalEnergies share								15,758

^(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 values of gas and LNG positions are allocated to the net operating income of integrated LNG segment.

Effects of changes in the fair values of power positions are allocated to the net operating income of integrated Power segment.

Year 2024 (M\$)	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	9,225	3,912	5,328	1,896	1,190	199	-	21,750
Total divestments	840	425	1,431	366	1,328	28	-	4,418
Cash flow from operating activities	17,388	5,185	2,972	3,808	2,901	(1,400)	-	30,854