



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 991 054
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TOTALENERGIES EP GASS HANDEL NORGE AS
Forretningsadresse:	Finnestadveien 44 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heinz Ulrich Bollhauer
Dato for fastsettelse av årsregnskapet:	28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,6	1 003 853 289	749 977 862
Sum inntekter		1 003 853 289	749 977 862
Kostnader			
Kjøp av gass		867 695 498	517 109 287
Transport kostnader		117 515 614	194 801 891
Andre driftskostnader	2,3	3 383 979	1 900 626
Avsetning for nedstengings- og fjerningskostnader		643 424	
Sum kostnader		989 238 515	713 811 804
Driftsresultat		14 614 774	36 166 058
Finansinntekter og finanskostnader			
Annen renteinntekt		5 155	333 467
Annen finansinntekt			1 381 792
Sum finansinntekter		5 155	1 715 259
Annen rentekostnad		73 465	69 300
Annen finanskostnad		2 485 434	
Sum finanskostnader		2 558 899	69 300
Netto finans		-2 553 744	1 645 959
Ordinært resultat før skattekostnad		12 061 030	37 812 017
Betalbar skatt	4	2 794 980	8 318 644
Utsatt skatt	4	-141 553	
Ordinært resultat etter skattekostnad		9 407 603	29 493 373
Årsresultat		9 407 603	29 493 373
Overføringer og disponeringer			
Overføring til/fra fond	7	9 407 603	29 493 373
Sum overføringer og disponeringer		9 407 603	29 493 373



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	141 553	
Sum immaterielle eiendeler		141 553	
Sum anleggsmidler		141 553	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			1 953 538
Konsernfordringer	6	83 062 826	158 482 788
Sum fordringer		83 062 826	160 436 326
Sum omløpsmidler		83 062 826	160 436 326
SUM EIENDELER		83 204 379	160 436 326
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	1	300 000	300 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Annen egenkapital		79 410 971	70 003 368
Sum opptjent egenkapital		79 410 971	70 003 368
Sum egenkapital		79 710 971	70 303 368
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Annen langsiktig gjeld			
Avsetning for nedstengnings- og fjerningskostnader	8	643 424	
Sum annen langsiktig gjeld		643 424	
Sum langsiktig gjeld		643 424	0
Kortsiktig gjeld			
Leverandørgjeld		5 592	10 852 770
Betalbar skatt	4	2 794 972	8 318 644
Annen kortsiktig gjeld		49 420	70 961 544
Sum kortsiktig gjeld		2 849 984	90 132 958
Sum gjeld		3 493 408	90 132 958
SUM EGENKAPITAL OG GJELD		83 204 379	160 436 326



Business segment	Statutory corporate name	% Company interest	Method	Country of incorporation	Country of operations
Corporate (continued)					
	Societe Civile Immobiliere CB2	100.00%		France	France
	Sofax Banque	100.00%		France	France
	Total Corporate Management (Beijing) Company Limited	100.00%		China	China
	Total Digital Factory	100.00%		France	France
	Total Facilities Management Services (TFMS)	100.00%		France	France
	Total Global IT Services (TGITS)	100.00%		France	France
	Total Global Procurement (TGP)	100.00%		France	France
	Total Global Procurement Belgium S.A. (TGPB)	100.00%		Belgium	Belgium
	Total Global Services Bucharest	99.01%		Romania	Romania
	Total Global Services Philippines	100.00%		Philippines	Philippines
	Total International NV	100.00%		Netherlands	Netherlands
	Total Learning Solutions (TLS)	100.00%		France	France
	Total Operations Canada Limited	100.00%		Canada	Canada
	Total Overseas Holding (PTY) Limited	100.00%		South Africa	Netherlands
	Total Resources (Canada) Limited	100.00%		Canada	Canada
	TotalEnergies American Services, Inc.	100.00%		United States	United States
	TotalEnergies Capital	100.00%		France	France
	TotalEnergies Capital Canada Ltd	100.00%		Canada	Canada
	TotalEnergies Capital International	100.00%		France	France
	TotalEnergies Consulting	100.00%		France	France
	TotalEnergies Delaware, Inc.	100.00%		United States	United States
	TotalEnergies Développement Régional S.A.S.	100.00%		France	France
	TotalEnergies EP Gestion Filiales	100.00%		France	France
	TotalEnergies Finance	100.00%		France	France
	TotalEnergies Finance Corporate Services Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Finance International B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Finance USA, Inc.	100.00%		United States	United States
	TotalEnergies Funding Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Gestion USA	100.00%		France	France
	TotalEnergies Global Financial Services	100.00%		France	France
	TotalEnergies Global Human Resources Services	100.00%		France	France
	TotalEnergies Global Information Technology Services Belgium	99.98%		Belgium	Belgium
	TotalEnergies Holding Allemagne	100.00%		France	France
	TotalEnergies Holdings	100.00%		France	France
	TotalEnergies Holdings Europe	100.00%		France	France
	TotalEnergies Holdings International B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Holdings UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Holdings USA, Inc.	100.00%		United States	United States
	TotalEnergies Investments	100.00%		France	France
	TotalEnergies Marketing Holding Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies One Tech	100.00%		France	France
	TotalEnergies Participations	100.00%		France	France
	TotalEnergies Petrochemicals & Refining (Holding)	100.00%		Belgium	Belgium
	TotalEnergies Petrochemicals & Refining USA, Inc. ⁽¹⁾	100.00%		United States	United States
	TotalEnergies SE	–		France	France
	TotalEnergies Security USA, Inc.	100.00%		United States	United States
	TotalEnergies Treasury	100.00%		France	France



Business segment	Statutory corporate name	% Company interest	Method	Country of incorporation	Country of operations
Corporate (continued)					
	TotalEnergies Treasury Belgium	100.00%		Belgium	Belgium
	TotalEnergies UK Finance Ltd	100.00%		United Kingdom	United Kingdom

- (a) % of control different from % of interest : 49%.
- (b) % of control different from % of interest : 10%.
- (c) % of control different from % of interest : 5.80%.
- (d) % of control different from % of interest : 20.02%.
- (e) % of control different from % of interest : 75.16%.
- (f) Multi-segment entities.



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Supplemental oil and gas information (unaudited)

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9.1 Oil and gas information pursuant to FASB Accounting Standards Codification 932

Proved reserves estimates are calculated according to the Securities and Exchange Commission (SEC) Rule 4-10 of Regulation S-X set forth in the "Modernization of Oil and Gas Reporting" release (SEC Release n°

33-8995) and the Financial Accounting Standard Board (FASB) Accounting Standards Update regarding Extractive Activities – Oil and Gas (ASC 932), which provide definitions and disclosure requirements.

9.1.1 Assessment process for reserves

Reserves estimations are performed by experienced geoscientists, engineers and economists under the supervision of each subsidiary's General Management. Staff involved in reserves evaluation are trained to follow SEC-compliant internal guidelines and policies regarding criteria that must be met before reserves can be considered as proved. All of the Company's proved reserves held in consolidated subsidiaries and equity affiliates are estimated within the affiliates of the Company with the exception of the proved reserves held by the equity affiliate PAO Novatek. The assessment of the net proved liquids and natural gas reserves of certain properties owned by PAO Novatek was completed as of December 31, 2021, in accordance with the standards applied by the Company, based on an independent third-party report from DeGolyer & MacNaughton. These independently assessed reserves account for 58% of the total net proved reserves TotalEnergies held in Russia as of December 31, 2021.

The technical validation process relies on a Technical Reserves Committee that is responsible for approving proved reserves variations above a certain threshold and technical evaluations of reserves associated with an investment decision that requires approval from the Exploration & Production Executive Committee. The Chairman of the Technical Reserves Committee is appointed by the President of Exploration & Production and the President of the OneTech Branch, and its members have expertise in reservoir engineering, production geology, production geophysics, reserves methodology, drilling and development studies.

An internal control process related to reserves estimation is formalized and involves the following elements:

- a central Reserves Entity the role of which is to consolidate, document and archive the Company's reserves; to ensure coherence of evaluations worldwide; to maintain the Corporate Reserves Guidelines Standards in line with SEC guidelines and policies; to deliver training on reserves evaluation and classification; and to conduct periodically in-depth technical review of reserves for each affiliate;
- an annual review of affiliate reserves conducted by an internal group of specialists selected for their expertise in geosciences and

engineering and their knowledge of the affiliates. All members of this group, chaired by the Reserves Vice-President of the Company and composed of at least three Technical Reserves Committee members, are knowledgeable in the SEC guidelines for proved reserves evaluation. Their responsibility is to provide an independent review of significant reserves changes proposed by affiliates and ensure that reserves are estimated using appropriate standards and procedures;

- Following the annual review of the reserves, a SEC Reserves Committee chaired by the Exploration & Production Senior Vice President Finance and Economics and comprised of the North Sea-Russia & EP New Business, the Legal EP, the Finance EP, the Reserves Vice Presidents as well as the Chairman of the Technical Reserves Committee, approves the elements of the SEC reserves booking proposals concerning criteria that are not dependent upon technical expertise (reservoir, geosciences, etc.). The results of the annual review and the proposals for including revisions or additions of SEC Proved Reserves are presented to the Exploration & Production Executive Committee for approval before final validation by the Company's General Management and Chief Financial Officer.

The reserves evaluation and control process are audited periodically by the Company's internal auditors.

The Reserves Vice-President in charge of the central Reserves Entity is appointed by the President of Exploration & Production. As Reserves Vice-President, he supervises the Reserves Entity, chairs the annual review of reserves, and is member of the Technical Reserves Committee and the SEC Reserves Committee. The Reserves Vice-President is also member of the OneTech Development Committee. The current Reserves Vice-President has over 32 years of experience in the oil and gas industry, with skills in geosciences and reservoir engineering, as well as in the field of reserves evaluation and control process. He holds an engineering degree from Ecole Nationale Supérieure de Géologie de Nancy, France and a Master of Science from Stanford University, California. He is an active member of the SPE (Society of Petroleum Engineers) for more than 30 years.

9.1.2 Proved developed reserves

As of December 31, 2021, TotalEnergies' proved developed reserves of hydrocarbons (oil, bitumen and gas) were 7,980 Mboe and represented 66% of the proved reserves. As of December 31, 2020, proved developed reserves of hydrocarbons were 7,985 Mboe and represented

65% of the proved reserves. As of December 31, 2019, proved developed reserves of hydrocarbons were 8,532 Mboe and represented 67% of the proved reserves.

9.1.3 Proved undeveloped reserves

As of December 31, 2021, TotalEnergies' proved undeveloped reserves (PUDs) of hydrocarbons were 4,082 Mboe compared to 4,343 Mboe as of December 31, 2020 and 4,149 Mboe as of December 31, 2019.

The variation between December 31, 2020 and December 31, 2021 is due to -503 Mboe converted from PUDs to proved developed reserves, -365 Mboe of net revisions of previous estimates, -37 Mboe from sales, +620 Mboe related to extensions and discoveries and +24 Mboe from acquisitions.



The revisions of previous estimates consist of +30 Mboe due to change of economic factor, -95 Mboe due to technical revisions mainly in Russia, and +181 Mboe due to improved recovery mainly in Brazil, Qatar and Norway. In addition, the context of sanctions against Russia that will be implemented by the Company, regardless of the consequences on its asset management, has led the Corporation not to qualify anymore as proved reserves as of December 31, 2021 the resources associated with the Arctic LNG 2 project, given the uncertainties of technological and financial sanctions on the ability to complete the Arctic LNG 2 project under construction, resulting in a revision of -481 Mboe.

Extensions and discoveries are mainly in Uganda, Russia and Oman.

Sales are mainly in Venezuela.

In 2021, out of 503 Mboe converted from PUDs to proved developed reserves, 430 Mboe of PUDs were converted to proved developed within the scope of development activity in Russia, Norway, United Arab Emirates, Australia, Brazil, Qatar and United States. This confirms once again the Company's ability to develop and bring into production large scale and complex projects.

In 2021, the costs incurred to develop proved undeveloped reserves were \$4.7 billion, which represented 64% of 2021 development costs incurred, and were related to projects located for the most part in Norway, the United States, Nigeria, Qatar, Russia, Mozambique and Uganda.

9.1.4 Estimated proved reserves of oil, bitumen and gas

The following tables present, for oil, bitumen and gas reserves, an estimate of the Company's oil, bitumen and gas quantities by geographic areas as of December 31, 2021, 2020 and 2019.

Quantities shown correspond to proved developed and undeveloped reserves together with changes in quantities for 2021, 2020 and 2019.

The definitions used for proved, proved developed and proved undeveloped oil and gas reserves are in accordance with the revised Rule 4-10 of SEC Regulation S-X.

All references in the following tables to reserves or production are to the Company's entire share of such reserves or production. TotalEnergies's worldwide proved reserves include the proved reserves of its consolidated subsidiaries as well as its proportionate share of the proved reserves of equity affiliates.

Significant changes in proved reserves between 2020 and 2021 are in 9.1.3 paragraph and complemented below.

For consolidated subsidiaries, the revisions of +578 Mboe for the year 2021 were due to:

- +247 Mboe due to new information obtained from drilling and production history, notably underpinned by production ramp up for

The Company's PUDs that may remain undeveloped for five years or more after first disclosure (PUD5+) correspond to the remaining PUD on large scale and complex development projects and to field development projects the implementation of which is dependent on capacity constraints.

Although the Company has converted significant amount of reserves associated to large scale and complex projects from PUD5+ into developed reserves in the last years, those projects still hold PUD5+ that are expected to be developed over time as part of initial field development plans or additional development phases.

In addition, some projects are designed and optimized for a given production capacity that controls the pace at which the field is developed and the wells are drilled. At production start-up, only a portion of the proved reserves is developed to meet capacity constraints and contractual obligations.

Under these specific circumstances, the Company believes that it is justified to report those PUDs as proved reserves, despite the fact that some of these PUDs may remain undeveloped for more than five years.

recent developments, mainly in United Arab Emirates, Norway, and Kazakhstan, as well as improved recovery mainly in Brazil;

- +490 Mboe linked to change of economic factor leading to extended economic life mainly in North America and in mature assets in North Sea and Gulf of Guinea;
- -159 Mboe resulting from contractual and royalty effects linked to high prices in 2021.

For consolidated subsidiaries, the acquisitions correspond to the recognition of proved reserves in Algeria and Brazil. The sales were completed in Nigeria and Gabon.

For equity affiliates, the revisions of -394 Mboe for the year 2021 were due to:

- -473 Mboe in Russia, mainly due to Arctic LNG 2;
- +79 Mboe due to new information obtained from drilling and production history and improved recovery projects mainly in Qatar.

For equity affiliates, the sales were completed in Venezuela.



9.1.4.1 CHANGES IN OIL, BITUMEN AND GAS RESERVES

Proved developed and undeveloped reserves <i>(in million barrels of oil equivalent)</i>	Consolidated subsidiaries						
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	Total
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	1,381	10	1,613	1,962	1,799	1,358	8,123
Revisions of previous estimates	52	2	113	211	76	40	494
Extensions, discoveries and other	–	–	1	1	76	41	119
Acquisitions of minerals in place	40	–	421	17	–	–	478
Sales of minerals in place	(3)	–	–	–	(1)	–	(4)
Production for the year	(170)	(2)	(249)	(175)	(131)	(106)	(833)
BALANCE AS OF DECEMBER 31, 2019 – BRENT T 62.74\$/b	1,300	10	1,899	2,016	1,819	1,333	8,377
Revisions of previous estimates	106	4	61	175	(131)	61	276
Extensions, discoveries and other	–	–	19	<1	13	25	57
Acquisitions of minerals in place	–	–	–	206	–	–	206
Sales of minerals in place	(10)	–	–	(3)	–	(8)	(21)
Production for the year	(177)	(2)	(222)	(149)	(129)	(111)	(790)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	1,219	12	1,757	2,245	1,572	1,300	8,105
Revisions of previous estimates	231	(3)	134	51	132	33	578
Extensions, discoveries and other	17	<1	285	100	24	7	433
Acquisitions of minerals in place	–	–	–	41	12	–	53
Sales of minerals in place	–	–	(16)	–	–	–	(16)
Production for the year	(162)	(1)	(187)	(164)	(135)	(113)	(762)
BALANCE AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b	1,305	8	1,973	2,273	1,605	1,227	8,391
Minority interest in proved developed and undeveloped reserves as of							
December 31, 2019 – Brent at 62.74\$/b	–	–	86	–	–	–	86
December 31, 2020 – Brent at 41.32\$/b	–	–	52	–	–	–	52
DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	–	61	–	–	–	61



Proved developed and undeveloped reserves <i>(in million barrels of oil equivalent)</i>	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	–	2,525	55	1,209	138	–	3,927
Revisions of previous estimates	–	85	–	41	(38)	–	88
Extensions, discoveries and other	–	538	–	18	–	–	556
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(175)	(8)	(82)	(2)	–	(267)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	–	2,973	47	1,186	98	–	4,304
Revisions of previous estimates	–	54	41	10	(19)	–	86
Extensions, discoveries and other	–	89	–	5	–	–	94
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(173)	(9)	(79)	(<1)	–	(261)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	2,943	79	1,122	79	–	4,223
Revisions of previous estimates	–	(473)	(3)	82	(<1)	–	(394)
Extensions, discoveries and other	–	187	–	–	–	–	187
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	(78)	–	(78)
Production for the year	–	(180)	(7)	(79)	(1)	–	(267)
BALANCE AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	2,477	69	1,125	–	–	3,671



Proved developed and undeveloped reserves <i>(in million barrels of oil equivalent)</i>	Consolidated subsidiaries and equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b							
Proved developed and undeveloped reserves	1,300	2,983	1,946	3,202	1,917	1,333	12,681
Consolidated subsidiaries	1,300	10	1,899	2,016	1,819	1,333	8,377
Equity affiliates	–	2,973	47	1,186	98	–	4,304
Proved developed reserves	951	1,506	1,217	2,628	1,225	1,005	8,532
Consolidated subsidiaries	951	8	1,211	1,604	1,181	1,005	5,960
Equity affiliates	–	1,498	6	1,024	44	–	2,572
Proved undeveloped reserves	349	1,477	729	574	692	328	4,149
Consolidated subsidiaries	349	2	688	412	638	328	2,417
Equity affiliates	–	1,475	41	162	54	–	1,732
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b							
Proved developed and undeveloped reserves	1,219	2,955	1,836	3,367	1,651	1,300	12,328
Consolidated subsidiaries	1,219	12	1,757	2,245	1,572	1,300	8,105
Equity affiliates	–	2,943	79	1,122	79	–	4,223
Proved developed reserves	816	1,470	1,083	2,763	859	994	7,985
Consolidated subsidiaries	816	8	1,070	1,803	816	994	5,507
Equity affiliates	–	1,462	13	960	43	–	2,478
Proved undeveloped reserves	403	1,485	753	604	792	306	4,343
Consolidated subsidiaries	403	4	687	442	756	306	2,598
Equity affiliates	–	1,481	66	162	36	–	1,745
AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b							
Proved developed and undeveloped reserves	1,305	2,485	2,042	3,398	1,605	1,227	12,062
Consolidated subsidiaries	1,305	8	1,973	2,273	1,605	1,227	8,391
Equity affiliates	–	2,477	69	1,125	–	–	3,671
Proved developed reserves	907	1,543	1,010	2,740	823	957	7,980
Consolidated subsidiaries	907	7	1,005	1,789	823	957	5,488
Equity affiliates	–	1,536	5	951	–	–	2,492
Proved undeveloped reserves	398	942	1,032	658	782	270	4,082
Consolidated subsidiaries	398	1	968	484	782	270	2,903
Equity affiliates	–	941	64	174	–	–	1,179



9.1.4.2 CHANGES IN OIL & BITUMEN RESERVES

The oil reserves include crude oil, condensates and natural gas liquids reserves.

Proved developed and undeveloped reserves (in million barrels)	Consolidated subsidiaries							Bitumen
	Oil						Total	Americas
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific		
BALANCE AS OF DECEMBER 31, 2018 – BRENT T 71.43\$/b	654	8	1,129	1,687	280	580	4,338	843
Revisions of previous estimates	40	2	97	206	51	14	410	(1)
Extensions, discoveries and other	–	–	1	1	62	9	73	–
Acquisitions of minerals in place	20	–	7	16	–	–	43	–
Sales of minerals in place	(2)	–	–	–	–	–	(2)	–
Production for the year	(79)	(2)	(202)	(152)	(23)	(38)	(496)	(36)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	633	8	1,032	1,758	370	565	4,366	806
Revisions of previous estimates	34	4	50	164	169	56	477	(309)
Extensions, discoveries and other	–	–	1	1	4	<1	6	–
Acquisitions of minerals in place	–	–	–	169	–	–	169	–
Sales of minerals in place	(10)	–	–	(3)	–	(8)	(21)	–
Production for the year	(88)	(2)	(177)	(128)	(28)	(38)	(461)	(30)
BALANCE AS OF DECEMBER 1, 2020 – BRENT AT 41.32\$/b	569	10	906	1,961	515	575	4,536	467
Revisions of previous estimates	104	(2)	89	39	45	22	297	(17)
Extensions, discoveries and other	6	<1	272	8	5	<1	291	–
Acquisitions of minerals in place	–	–	–	11	12	–	23	–
Sales of minerals in place	–	–	(14)	–	–	–	(14)	–
Production for the year	(82)	(1)	(144)	(141)	(31)	(40)	(439)	(33)
BALANCE AS OF DECEMBER 31, 2021 – BRENT T 69.23\$/b	597	7	1,109	1,878	546	557	4,694	417
Minority interest in proved developed and undeveloped reserves as of								
December 31, 2019 – Brent at 62.74\$/b	–	–	77	–	–	–	77	–
December 31, 2020 – Brent at 41.32\$/b	–	–	46	–	–	–	46	–
DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	–	54	–	–	–	54	–



Proved developed and undeveloped reserves <i>(in million barrels)</i>	Equity affiliates*						Total
	Oil						
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	–	317	9	413	129	–	868
Revisions of previous estimates	–	6	–	32	(35)	–	3
Extensions, discoveries and other	–	24	–	18	–	–	42
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(27)	(2)	(48)	(2)	–	(79)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	–	320	7	415	92	–	834
Revisions of previous estimates	–	24	6	9	(16)	–	23
Extensions, discoveries and other	–	13	–	5	–	–	18
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(27)	(2)	(45)	–	–	(74)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	330	11	384	76	–	801
Revisions of previous estimates	–	(24)	1	71	(1)	–	47
Extensions, discoveries and other	–	34	–	–	–	–	34
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	(75)	–	(75)
Production for the year	–	(26)	(2)	(47)	(<1)	–	(75)
BALANCE AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	314	10	408	–	–	732

* There are no bitumen reserves for equity affiliates.



Proved developed and undeveloped reserves (in million barrels)	Consolidated subsidiaries and equity affiliates*							Bitumen Americas
	Oil						Total	
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific		
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b								
Proved developed and undeveloped reserves^(a)	634	328	1,039	2,173	462	564	5,200	806
Consolidated subsidiaries	634	8	1,032	1,758	370	564	4,366	806
Equity affiliates	–	320	7	415	92	–	834	–
Proved developed reserves	470	199	900	1,718	155	503	3,945	497
Consolidated subsidiaries	470	7	899	1,402	113	503	3,394	497
Equity affiliates	–	192	1	316	42	–	551	–
Proved undeveloped reserves	164	129	139	455	307	61	1,255	309
Consolidated subsidiaries	164	1	133	356	257	61	972	309
Equity affiliates	–	128	6	99	50	–	283	–
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b								
Proved developed and undeveloped reserves^(a)	569	340	917	2,345	591	575	5,337	467
Consolidated subsidiaries	569	10	906	1,961	515	575	4,536	467
Equity affiliates	–	330	11	384	76	–	801	–
Proved developed reserves	427	195	781	1,882	205	488	3,978	136
Consolidated subsidiaries	427	8	779	1,589	162	488	3,453	136
Equity affiliates	–	187	2	293	43	–	525	–
Proved undeveloped reserves	142	145	136	463	386	87	1,359	331
Consolidated subsidiaries	142	2	127	372	353	87	1,083	331
Equity affiliates	–	143	9	91	33	–	276	–
AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b								
Proved developed and undeveloped reserves^(a)	597	321	1,119	2,286	546	557	5,426	417
Consolidated subsidiaries	597	7	1,109	1,878	546	557	4,694	417
Equity affiliates	–	314	10	408	–	–	732	–
Proved developed reserves	438	189	731	1,885	183	479	3,905	136
Consolidated subsidiaries	438	6	730	1,582	183	479	3,418	136
Equity affiliates	–	183	1	303	–	–	487	–
Proved undeveloped reserves	159	132	388	401	363	78	1,521	281
Consolidated subsidiaries	159	1	379	296	363	78	1,276	281
Equity affiliates	–	131	9	105	–	–	245	–

(a) The tables do not include separate figures for NGL reserves because they represented less than 8.5% of the Company's proved developed and undeveloped oil reserves in each of the years 2019, 2020 and 2021.

* There are no bitumen reserves for equity affiliates.



9.1.4.3 CHANGES IN GAS RESERVES

Proved developed and undeveloped reserves (in billion cubic feet)	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	3,919	8	2,399	1,503	3,824	4,141	15,794
Revisions of previous estimates	69	–	76	40	142	160	487
Extensions, discoveries and other	–	–	–	–	79	182	261
Acquisitions of minerals in place	104	–	2,272	5	–	–	2,381
Sales of minerals in place	(10)	–	–	–	(2)	–	(12)
Production for the year	(489)	(1)	(236)	(129)	(405)	(393)	(1,653)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	3,593	7	4,511	1,419	3,638	4,090	17,258
Revisions of previous estimates	381	1	59	63	10	72	586
Extensions, discoveries and other	–	–	92	–	50	142	284
Acquisitions of minerals in place	–	–	–	216	–	–	216
Sales of minerals in place	(3)	–	–	–	–	(2)	(5)
Production for the year	(484)	(1)	(227)	(123)	(401)	(410)	(1,646)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	3,487	7	4,435	1,575	3,297	3,892	16,693
Revisions of previous estimates	691	(2)	235	46	582	27	1,579
Extensions, discoveries and other	60	–	69	499	106	37	771
Acquisitions of minerals in place	–	–	–	156	–	–	156
Sales of minerals in place	–	–	(8)	–	–	–	(8)
Production for the year	(432)	(<1)	(219)	(126)	(396)	(418)	(1,591)
BALANCE AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b	3,806	5	4,512	2,150	3,589	3,538	17,600
Minority interest in proved developed and undeveloped reserves as of							
December 31, 2019 – Brent at 62.74\$/b	–	–	44	–	–	–	44
December 31, 2020 – Brent at 41.32\$/b	–	–	25	–	–	–	25
DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	–	33	–	–	–	33



Proved developed and undeveloped reserves <i>(in billion cubic feet)</i>	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	–	11,886	237	4,357	51	–	16,531
Revisions of previous estimates	–	425	(1) ^(a)	45	(14)	–	455
Extensions, discoveries and other	–	2,786	–	–	–	–	2,786
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(798)	(33) ^(a)	(184)	–	–	(1,015)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	–	14,299	203	4,218	37	–	18,757
Revisions of previous estimates	–	202	186	3	(16)	–	375
Extensions, discoveries and other	–	401	–	–	–	–	401
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(788)	(35)	(183)	–	–	(1,006)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	14,114	354	4,038	21	–	18,527
Revisions of previous estimates	–	(2,473)	(9)	53	<1	–	(2,429)
Extensions, discoveries and other	–	810	–	–	–	–	810
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	(21)	–	(21)
Production for the year	–	(828)	(29)	(180)	(<1)	–	(1,037)
BALANCE AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b	–	11,623	316	3,911	–	–	15,850

(a) Data restated.



Proved developed and undeveloped reserves <i>(in billion cubic feet)</i>	Consolidated subsidiaries and equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b							
Proved developed and undeveloped reserves	3,592	14,306	4,714	5,637	3,675	4,091	36,015
Consolidated subsidiaries	3,592	7	4,511	1,419	3,638	4,091	17,258
Equity affiliates	–	14,299	203	4,218	37	–	18,757
Proved developed reserves	2,606	7,018	1,547	5,009	3,237	2,683	22,100
Consolidated subsidiaries	2,606	4	1,526	1,141	3,219	2,683	11,179
Equity affiliates	–	7,014	21	3,868	18	–	10,921
Proved undeveloped reserves	986	7,288	3,167	628	438	1,408	13,915
Consolidated subsidiaries	986	3	2,985	278	419	1,408	6,079
Equity affiliates	–	7,285	182	350	19	–	7,836
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b							
Proved developed and undeveloped reserves	3,487	14,121	4,789	5,613	3,319	3,891	35,220
Consolidated subsidiaries	3,487	7	4,435	1,575	3,298	3,891	16,693
Equity affiliates	–	14,114	354	4,038	21	–	18,527
Proved developed reserves	2,083	6,864	1,470	4,862	2,915	2,731	20,925
Consolidated subsidiaries	2,083	5	1,429	1,224	2,908	2,731	10,380
Equity affiliates	–	6,859	41	3,638	7	–	10,545
Proved undeveloped reserves	1,404	7,257	3,319	751	404	1,160	14,295
Consolidated subsidiaries	1,404	2	3,006	351	390	1,160	6,313
Equity affiliates	–	7,255	313	400	14	–	7,982
AS OF DECEMBER 31, 2021 – BRENT AT 69.23\$/b							
Proved developed and undeveloped reserves	3,806	11,628	4,828	6,061	3,589	3,538	33,450
Consolidated subsidiaries	3,806	5	4,512	2,150	3,589	3,538	17,600
Equity affiliates	–	11,623	316	3,911	–	–	15,850
Proved developed reserves	2,523	7,272	1,366	4,682	2,833	2,517	21,193
Consolidated subsidiaries	2,523	4	1,349	1,150	2,833	2,517	10,376
Equity affiliates	–	7,268	17	3,532	–	–	10,817
Proved undeveloped reserves	1,283	4,356	3,462	1,379	756	1,021	12,257
Consolidated subsidiaries	1,283	1	3,163	1,000	756	1,021	7,224
Equity affiliates	–	4,355	299	379	–	–	5,033



9.1.5 Results of operations for oil and gas producing activities

The following tables do not include revenues and expenses related to oil and gas transportation activities and LNG liquefaction and transportation.

	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
2019							
Revenues Non-Company sales	983	–	1,260	1,686	972	2,199	7,100
TotalEnergies sales	5,286	83	11,286	7,369	2,110	1,487	27,621
Total Revenues	6,269	83	12,546	9,055	3,082	3,686	34,721
Production costs	(1,338)	(12)	(1,249)	(639)	(873)	(422)	(4,533)
Exploration expenses	(230)	(2)	(65)	(24)	(392)	(72)	(785)
Depreciation, depletion and amortization and valuation allowances	(1,719)	(100)	(5,556)	(798)	(1,924)	(1,538)	(11,635)
Other expenses ^(a)	(410)	(12)	(918)	(5,560)	(392)	(219)	(7,511)
Pre-tax income from producing activities^(b)	2,572	(43)	4,758	2,034	(499)	1,435	10,257
Income tax	(1,427)	13	(2,004)	(814)	309	(245)	(4,168)
Results of oil and gas producing activities^(b)	1,145	(30)	2,754	1,220	(190)	1,190	6,089

(a) Including production taxes and accretion expense as provided by IAS 37 (\$615 million in 2019).

(b) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$899 million before tax and \$392 million after tax, related to asset impairments.

	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
2020							
Revenues Non-Company sales	608	–	677	981	708	1,805	4,779
TotalEnergies sales	3,268	24	5,540	4,229	1,068	935	15,064
Total Revenues	3,876	24	6,217	5,210	1,776	2,740	19,843
Production costs	(1,185)	(11)	(1,097)	(624)	(774)	(373)	(4,064)
Exploration expenses	(157)	(1)	(159)	(53)	(305)	(56)	(731)
Depreciation, depletion and amortization and valuation allowances	(1,933)	(51)	(4,565)	(697)	(7,950)	(2,135)	(17,331)
Other expenses ^(a)	(357)	(8)	(614)	(2,778.00)	(339)	(133)	(4,229)
Pre-tax income from producing activities^(b)	244	(47)	(218)	1,058	(7,592)	43	(6,512)
Income tax	(144)	2	270	(269)	384	(111)	132
Results of oil and gas producing activities^(b)	100	(45)	52	789	(7,208)	(68)	(6,380)

(a) Including production taxes and accretion expense as provided by IAS 37 (\$548 million in 2020).

(b) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$7,911 million before tax and \$7,450 million after tax, related to asset impairments.



2021							
Revenues Non-Company sales	1,368	–	809	1,676	896	2,089	6,838
TotalEnergies sales	9,420	53	8,881	7,995	3,133	1,834	31,316
Total Revenues	10,788	53	9,690	9,671	4,029	3,923	38,154
Production costs	(1,156)	(11)	(1,076)	(620)	(856)	(353)	(4,072)
Exploration expenses	(161)	(1)	(170)	(30)	(250)	(128)	(740)
Depreciation, depletion and amortization and valuation allowances	(2,371)	(21)	(3,457)	(771)	(1,533)	(1,309)	(9,462)
Other expenses ^(a)	(370)	(14)	(722)	(6,076)	(494)	(204)	(7,880)
Pre-tax income from producing activities^(a)	6,730	6	4,265	2,174	896	1,929	16,000
Income tax	(3,953)	(14)	(1,537)	(795)	(183)	(822)	(7,304)
Results of oil and gas producing activities^(b)	2,777	(8)	2,728	1,379	713	1,107	8,696

(a) Including production taxes and accretion expense as provided by IAS 37 (\$434 million in 2021).

(b) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$771 million before tax and \$763 million after tax, related to asset impairments.

(M\$)	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019							
Revenues Non-Company sales	–	2,317	67	3,128	41	–	5,553
TotalEnergies sales	–	–	–	606	–	–	606
Total Revenues	–	2,317	67	3,734	41	–	6,159
Production costs	–	(182)	–	(311)	(19)	–	(512)
Exploration expenses	–	(30)	–	–	–	–	(30)
Depreciation, depletion and amortization and valuation allowances	–	(254)	–	(227)	(23)	–	(504)
Other expenses	–	(230)	(9)	(2,086)	(39)	–	(2,364)
Pre-tax income from producing activities	–	1,621	58	1,110	(40)	–	2,749
Income tax	–	(222)	–	(469)	13	–	(678)
Results of oil and gas producing activities	–	1,399	58	641	(27)	–	2,071
2020							
Revenues Non-Company sales	–	1,608	–	1,505	–	–	3,113
TotalEnergies sales	–	–	–	607	–	–	607
Total Revenues	–	1,608	–	2,112	–	–	3,720
Production costs	–	(179)	–	(251)	(6)	–	(436)
Exploration expenses	–	(29)	–	–	–	–	(29)
Depreciation, depletion and amortization and valuation allowances	–	(222)	–	(246)	(4)	–	(472)
Other expenses	–	(186)	(20)	(970)	10	–	(1,166)
Pre-tax income from producing activities	–	992	(20)	645	–	–	1,617
Income tax	–	(149)	–	(241)	–	–	(390)
Results of oil and gas producing activities	–	843	(20)	404	–	–	1,227



2021							
Revenues Non-Company sales	-	3,702	278	3,236	-	-	7,216
TotalEnergies sales	-	23	35	1,061	-	-	1,119
Total Revenues	-	3,725	313	4,297	-	-	8,335
Production costs	-	(189)	-	(268)	(7)	-	(464)
Exploration expenses	-	(16)	-	-	-	-	(16)
Depreciation, depletion and amortization and valuation allowances	-	(276)	-	(258)	(1,013)	-	(1,547)
Other expenses	-	(301)	(139)	(2,295)	5	-	(2,730)
Pre-tax income from producing activities	-	2,943	174	1,476	(1,015)	-	3,578
Income tax	-	(446)	-	(573)	(10)	-	(1,029)
Results of oil and gas producing activities	-	2,497	174	903	(1,025)	-	2,549

9.1.6 Cost incurred

The following tables set forth the costs incurred in the Group's oil and gas property acquisition, exploration and development activities, including both capitalized and expensed amounts. They do not include costs incurred related to oil and gas transportation and LNG liquefaction and transportation activities.

(M\$)	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019^(a)							
Proved property acquisition	-	-	244	10	14	16	284
Unproved property acquisition	7	-	3,124	42	509	3	3,685
Exploration costs	262	2	198	78	469	84	1,093
Development costs ^(b)	2,170	28	2,724	1,074	1,547	701	8,244
TOTAL COST INCURRED	2,439	30	6,290	1,204	2,539	804	13,306
2020^(a)							
Proved property acquisition	-	-	3	3	-	15	21
Unproved property acquisition	-	-	1,016	13	15	-	1,044
Exploration costs	182	1	312	118	485	58	1,156
Development costs ^(b)	2,279	31	1,215	1,024	1,042	369	5,960
TOTAL COST INCURRED	2,461	32	2,546	1,158	1,542	442	8,181
2021							
Proved property acquisition	-	-	94	50	39	10	193
Unproved property acquisition	-	-	142	66	124	-	332
Exploration costs	215	1	302	62	523	19	1,122
Development costs ^(b)	1,836	30	1,508	991	1,591	603	6,559
TOTAL COST INCURRED	2,051	31	2,046	1,169	2,277	632	8,206

(a) Including costs incurred relating to acquisitions of Anadarko in Mozambique.

(b) Including asset retirement costs capitalized during the year and any gains or losses recognized upon settlement of asset retirement obligation during the year.

(c) Including costs incurred relating to acquisitions of Anadarko in South Africa, B20-21 in Angola and Tullow's interests in Uganda.



(M\$)	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019							
Proved property acquisition	-	-	-	-	-	-	-
Unproved property acquisition	-	1,673	-	-	-	-	1,673
Exploration costs	-	-	-	5	-	-	5
Development costs ^(a)	-	390	-	400	4	-	794
TOTAL COST INCURRED	-	2,063	-	405	4	-	2,472
2020							
Proved property acquisition	-	120	-	-	-	-	120
Unproved property acquisition	-	-	-	-	-	-	-
Exploration costs	-	-	-	5	-	-	5
Development costs ^(a)	-	455	-	479	-	-	934
TOTAL COST INCURRED	-	575	-	484	-	-	1,059
2021							
Proved property acquisition	-	-	-	-	-	-	-
Unproved property acquisition	-	-	-	-	-	-	-
Exploration costs	-	-	-	6	-	-	6
Development costs ^(a)	-	362	-	523	1	-	886
TOTAL COST INCURRED	-	362	-	529	1	-	892

(a) Including asset retirement costs capitalized during the year and any gains or losses recognized upon settlement of asset retirement obligation during the year.

9.1.7 Capitalized costs related to oil and gas producing activities

Capitalized costs represent the amount of capitalized proved and unproved property costs, including support equipment and facilities, along with the related accumulated depreciation, depletion and amortization. The following tables do not include capitalized costs related to oil and gas transportation and LNG liquefaction and transportation activities.

(M\$)	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2019							
Proved properties	49,489	669	84,170	16,773	29,580	37,772	218,453
Unproved properties	2,656	4	8,253	2,998	8,987	1,856	24,754
TOTAL CAPITALIZED COSTS	52,145	673	92,423	19,771	38,567	39,628	243,207
Accumulated depreciation, depletion and amortization	(35,245)	(551)	(55,686)	(10,720)	(15,414)	(19,215)	(136,831)
Net capitalized costs	16,900	122	36,737	9,051	23,153	20,413	106,376
As of December 31, 2020							
Proved properties	53,752	700	84,556	17,913	31,235	37,840	225,996
Unproved properties	2,594	4	10,253	2,762	8,758	1,760	26,131
TOTAL CAPITALIZED COSTS	56,346	704	94,809	20,675	39,993	39,600	252,127
Accumulated depreciation, depletion and amortization	(38,653)	(602)	(60,270)	(11,260)	(23,525)	(22,050)	(156,360)
NET CAPITALIZED COSTS	17,693	102	34,539	9,415	16,468	17,550	95,767
As of December 31, 2021							
Proved properties	54,294	730	86,489	18,618	32,124	38,289	230,544
Unproved properties	2,321	4	8,248	2,641	6,523	1,699	21,436
TOTAL CAPITALIZED COSTS	56,615	734	94,737	21,259	38,647	39,988	251,980
Accumulated depreciation, depletion and amortization	(39,805)	(623)	(62,223)	(11,645)	(21,686)	(22,249)	(158,231)
NET CAPITALIZED COSTS	16,810	111	32,514	9,614	16,961	17,739	93,749



(M\$)	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2019							
Proved properties	-	9,004	-	3,791	1,699	-	14,494
Unproved properties	-	110	-	-	-	-	110
TOTAL CAPITALIZED COSTS	-	9,114	-	3,791	1,699	-	14,604
Accumulated depreciation, depletion and amortization	-	(1,995)	-	(2,036)	(681)	-	(4,712)
Net capitalized costs	-	7,119	-	1,755	1,018	-	9,892
As of December 31, 2020							
Proved properties	-	8,749	-	4,282	1,699	-	14,730
Unproved properties	-	62	-	-	-	-	62
TOTAL CAPITALIZED COSTS	-	8,811	-	4,282	1,699	-	14,792
Accumulated depreciation, depletion and amortization	-	(2,034)	-	(2,249)	(686)	-	(4,969)
NET CAPITALIZED COSTS	-	6,777	-	2,033	1,013	-	9,823
As of December 31, 2021							
Proved properties	-	6,979	-	4,892	-	-	11,871
Unproved properties	-	2,142	-	-	-	-	2,142
TOTAL CAPITALIZED COSTS	-	9,121	-	4,892	-	-	14,013
Accumulated depreciation, depletion and amortization	-	(2,381)	-	(2,398)	-	-	(4,779)
NET CAPITALIZED COSTS	-	6,740	-	2,494	-	-	9,234

9.1.8 Standardized measure of discounted future net cash flows (excluding transportation)

The standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities was developed as follows:

- estimates of proved reserves and the corresponding production profiles are based on existing technical and economic conditions;
- the estimated future cash flows are determined based on prices used in estimating the Company's proved oil and gas reserves;
- the future cash flows incorporate estimated production costs (including production taxes), future development costs and asset retirement costs. All cost estimates are based on year-end technical and economic conditions;
- future income taxes are computed by applying the year-end statutory tax rate to future net cash flows after consideration of permanent differences and future income tax credits; and
- future net cash flows are discounted at a standard discount rate of 10%.

These principles applied are those required by ASC 932 and do not reflect the expectations of real revenues from these reserves, nor their present value; hence, they do not constitute criteria for investment decisions. An estimate of the fair value of reserves should also take into account, among other things, the recovery of reserves not presently classified as proved, anticipated future changes in prices and costs and a discount factor more representative of the time value of money and the risks inherent in reserves estimates.



(M\$)	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2019							
Future cash inflows	47,679	436	70,854	110,796	50,810	43,142	323,717
Future production costs	(14,526)	(224)	(18,940)	(85,511)	(20,843)	(9,618)	(149,662)
Future development costs	(14,734)	(107)	(14,942)	(7,865)	(9,171)	(3,948)	(50,767)
Future income taxes	(10,846)	(46)	(12,341)	(4,887)	(1,790)	(3,953)	(33,863)
Future net cash flows, after income taxes	7,573	59	24,631	12,533	19,006	25,623	89,425
Discount at 10%	(1,341)	(11)	(10,004)	(5,143)	(10,061)	(12,276)	(38,836)
Standardized measure of discounted future net cash flows	6,232	48	14,627	7,390	8,945	13,347	50,589
As of December 31, 2020							
Future cash inflows	27,290	341	39,525	85,550	32,649	28,961	214,316
Future production costs	(10,264)	(208)	(13,333)	(65,377)	(14,028)	(7,303)	(110,513)
Future development costs	(11,924)	(110)	(13,150)	(7,948)	(8,873)	(4,268)	(46,273)
Future income taxes	(2,912)	(16)	(4,682)	(2,741)	(859)	(985)	(12,195)
Future net cash flows, after income taxes	2,190	7	8,360	9,484	8,889	16,405	45,335
Discount at 10%	(506)	7	(4,124)	(3,705)	(4,885)	(7,690)	(20,903)
Standardized measure of discounted future net cash flows	1,684	14	4,236	5,779	4,004	8,715	24,432
As of December 31, 2021							
Future cash inflows	81,227	400	88,082	132,166	58,716	47,667	408,258
Future production costs	(16,328)	(202)	(24,040)	(103,307)	(20,512)	(8,397)	(172,786)
Future development costs	(14,541)	(86)	(15,412)	(9,191)	(9,542)	(4,118)	(52,890)
Future income taxes	(30,532)	(50)	(14,474)	(5,116)	(3,415)	(5,520)	(59,107)
Future net cash flows, after income taxes	19,826	62	34,156	14,552	25,247	29,632	123,475
Discount at 10%	(6,941)	(10)	(16,610)	(6,331)	(12,913)	(14,259)	(57,064)
Standardized measure of discounted future net cash flows	12,885	52	17,546	8,221	12,334	15,373	66,411
Minority interests in future net cash flows as of							
December 31, 2019	-	-	968	-	-	-	968
December 31, 2020	-	-	61	-	-	-	61
DECEMBER 31, 2021	-	-	740	-	-	-	740



(M\$)	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
As of December 31, 2019							
Future cash inflows	-	43,959	326	39,513	3,970	-	87,768
Future production costs	-	(9,904)	(44)	(17,392)	(2,062)	-	(29,402)
Future development costs	-	(1,894)	(44)	(3,272)	(242)	-	(5,452)
Future income taxes	-	(4,499)	-	(9,852)	(996)	-	(15,347)
Future net cash flows, after income taxes	-	27,662	238	8,997	670	-	37,567
Discount at 10%	-	(16,507)	(156)	(4,626)	(406)	-	(21,695)
Standardized measure of discounted future net cash flows	-	11,155	82	4,371	264	-	15,872
As of December 31, 2020							
Future cash inflows	-	29,006	45	23,121	1,915	-	54,087
Future production costs	-	(8,505)	(38)	(15,457)	(964)	-	(24,964)
Future development costs	-	(1,881)	-	(3,321)	(208)	-	(5,410)
Future income taxes	-	(1,875)	-	(571)	(657)	-	(3,103)
Future net cash flows, after income taxes	-	16,745	7	3,772	86	-	20,610
Discount at 10%	-	(9,752)	13	(2,160)	(119)	-	(12,018)
Standardized measure of discounted future net cash flows	-	6,993	20	1,612	(33)	-	8,592
As of December 31, 2021							
Future cash inflows	-	49,015	2,793	49,049	-	-	100,857
Future production costs	-	(13,769)	(114)	(29,100)	-	-	(42,983)
Future development costs	-	(984)	(1)	(3,626)	-	-	(4,611)
Future income taxes	-	(4,836)	(454)	(3,263)	-	-	(8,553)
Future net cash flows, after income taxes	-	29,426	2,224	13,060	-	-	44,710
Discount at 10%	-	(15,626)	(1,044)	(7,193)	-	-	(23,863)
Standardized measure of discounted future net cash flows	-	13,800	1,180	5,867	-	-	20,847



9.1.9 Changes in the standardized measure of discounted future net cash flows

Consolidated subsidiaries (M\$)	2019	2020	2021
Discounted future net cash flows at January 1	57,805	50,589	24,432
Sales and transfers, net of production costs	(23,292)	(12,095)	(26,636)
Net change in sales and transfer prices and in production costs and other expenses	(15,484)	(55,732)	86,421
Extensions, discoveries and improved recovery	558	335	5,128
Changes in estimated future development costs	(1,735)	(1,000)	(2,057)
Previously estimated development costs incurred during the year	6,755	7,419	6,367
Revisions of previous quantity estimates	7,845	13,635	(5,189)
Accretion of 10% discount	5,780	5,059	2,443
Net change in income taxes	12,146	15,919	(24,718)
Purchases of reserves in place	266	329	218
Sales of reserves in place	(55)	(26)	2
END OF YEAR	50,589	24,432	66,411

Equity affiliates (M\$)	2019	2020	2021
Discounted future net cash flows at January 1	18,752	15,872	8,592
Sales and transfers, net of production costs	(3,160)	(2,133)	(5,154)
Net change in sales and transfer prices and in production costs and other expenses	(8,191)	(12,705)	18,084
Extensions, discoveries and improved recovery	4,386	234	1,365
Changes in estimated future development costs	(736)	(172)	(525)
Previously estimated development costs incurred during the year	845	851	880
Revisions of previous quantity estimates	(104)	(1,868)	(574)
Accretion of 10% discount	1,875	1,587	859
Net change in income taxes	2,205	6,926	(2,343)
Purchases of reserves in place	-	-	-
Sales of reserves in place	-	-	(337)
END OF YEAR	15,872	8,592	20,847

9.2 Other information

9.2.1 Natural Gas Production available for sale

	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019							
Natural Gas production available for sale ^(a) (Bcf)	455	-	177	110	395	369	1,506
2020							
Natural Gas production available for sale ^(a) (Bcf)	453	-	185	107	389	396	1,530
2021							
Natural Gas production available for sale ^(a) (Bcf)	406	-	180	110	386	403	1,485

(a) The reported volumes are different from those shown in the reserves table due to gas consumed in operations.



	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019							
Natural Gas production available for sale ^(a) (Bcf)	–	747	31 ^(b)	175	–	–	953 ^(b)
2020							
Natural Gas production available for sale ^(a) (Bcf)	–	735	30	174	–	–	939
2021							
Natural Gas production available for sale ^(a) (Bcf)	–	768	25	171	–	–	964

(a) The reported volumes are different from those shown in the reserves table due to gas consumed in operations.

(b) Data restated.

9.2.2 Production prices

	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019^(a)							
Oil (\$/b) ^(b)	56.65	52.11	60.97	63.42	43.09	50.09	59.25
Bitumen (\$/b)	–	–	–	–	30.53	–	30.53
Natural Gas (\$/kcf)	3.85	–	1.83	2.54	2.49	4.83	3.42
2020^(a)							
Oil (\$/b)(b)	33.76	33.59	36.44	39.14	31.33	29.66	35.73
Bitumen (\$/b)	–	–	–	–	11.29	–	11.29
Natural Gas (\$/kcf)	2.18	–	1.28	2.10	1.76	4.49	2.54
2021^(a)							
Oil (\$/b) ^(b)	63.63	59.18	65.98	66.73	54.47	56.50	64.07
Bitumen (\$/b)	–	–	–	–	40.52	–	40.52
Natural Gas (\$/kcf)	13.87	–	1.60	2.45	2.56	4.52	6.08

(a) The volumes used for calculation of the average sales prices are the ones sold from the Company's own production.

(b) The reported price represents an average aggregate price of prices for crude oil, condensates and NGL. The table does not include separate figures for NGL production prices because the production of NGL represented less than 7.5% of the Company's total liquids production in each of the years 2018, 2019 and 2020.

	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2019^(a)							
Oil (\$/b) ^(b)	–	35.15	–	60.30	19.36	–	50.15
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	2.07	3.83	6.55	–	–	2.74
2020^(a)							
Oil (\$/b) ^(b)	–	21.91	–	39.95	–	–	32.84
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	1.80	–	3.05	–	–	1.91
2021^(a)							
Oil (\$/b) ^(b)	–	32.17	–	67.43	–	–	54.89
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	4.41	1.83	7.94	–	–	4.51

(a) The volumes used for calculation of the average sales prices are the ones sold from the Company's own production.

(b) The reported price represents an average aggregate price of prices for crude oil, condensates and NGL. The table does not include separate figures for NGL production prices because the production of NGL represented less than 7.5% of the Company's total liquids production in each of the years 2018, 2019 and 2020.



9.2.3 Production costs

<i>(in \$/boe)</i>	Consolidated subsidiaries						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
2019^(a)							
Oil, bitumen and natural gas	8.19	7.81	5.19	3.73	6.75	4.12	5.6
Of which bitumen	–	–	–	–	15.28	–	15.28
2020^(a)							
Oil, bitumen and natural gas	6.90	6.91	5.14	4.27	6.1	3.46	5.29
Of which bitumen	–	–	–	–	15.41	–	15.41
2021^(a)							
Oil, bitumen and natural gas	7.35	7.47	6	3.86	6.42	3.23	5.49
Of which bitumen	–	–	–	–	15.93	–	15.93

(a) The volumes of oil used for this computation are shown in the proved reserves tables of this report. The reported volumes for natural gas are different from those shown in the reserves table due to gas consumed in operations.

<i>(in \$/boe)</i>	Equity affiliates						Total
	Europe (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia- Pacific	
2019^(a)							
Oil, bitumen and natural gas	–	1.1	–	3.9	8.96	–	2.01
Of which bitumen	–	–	–	–	–	–	–
2020^(a)							
Oil, bitumen and natural gas	–	1.10	–	3.26	25.75	–	1.76
Of which bitumen	–	–	–	–	–	–	–
2021^(a)							
Oil, bitumen and natural gas	–	1.12	–	3.41	12.05	–	1.83
Of which bitumen	–	–	–	–	–	–	–

(a) The volumes of oil used for this computation are shown in the proved reserves tables of this report. The reported volumes for natural gas are different from those shown in the reserves table due to gas consumed in operations.

9.3 Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

Article L. 22-10-37 of the French Commercial Code⁽¹⁾ requires large undertakings and public-interest entities that are active in the extractive industry or logging of primary forests to disclose in an annual report payments of at least 100,000 euros made to governments in the countries in which they operate.

The consolidated report of TotalEnergies is presented pursuant to the aforementioned provisions. This report covers the aforementioned payments made in 2021 by the Company's Extractive Companies as defined below, for the benefit of each government of states or territories in which TotalEnergies carries out its activities, by detailing the total amount of payments made, the total amount by payment type, the total amount by project and the total amount by payment type for each project. When payments were made in kind, valuated hydrocarbons' volumes are specified.

This report has been approved by the Board of Directors of TotalEnergies SE.

DEFINITIONS

The meaning of certain terms used in this report are set forth below:

Extractive Companies: TotalEnergies SE and any company or undertaking fully consolidated by TotalEnergies SE, the activities of which consist, in whole or in part, of exploration, prospection, discovery, development and extraction of minerals, crude oil and natural gas, among others.

Payment: a single payment or multiple interconnected payments of an amount equal to, or in excess of, 100,000 euros (or its equivalent) paid, whether in money or in kind, for extractive activities.

Payment types included in this report are the following:

- **Taxes:**
 - **Income taxes:** corporate income taxes based on taxable profits of Extractive Companies.
 - **Other Taxes:** other taxes and levies (other than Income taxes). Other Taxes include those based on revenues or production of Extractive Companies, and exclude taxes levied on consumption such as added value taxes, customs duties, personal income taxes and sales taxes.
- **Royalties:** percentage of production payable to the owner of mineral rights.
- **License Fees:** license fees, surface or rental fees, and other consideration for licenses and /or concessions that are paid for access to the area where the extractive activities are conducted.
- **License bonuses:** bonuses paid for and in consideration of signature, discovery, production, awards, grants and transfers of extraction rights; bonuses related to the achievement or failure to achieve certain production levels or certain targets, and discovery of additional mineral reserves /deposits.

- **Dividends:** dividends paid to a host government holding an interest in an Extractive Company.
- **Payments for Infrastructure Improvements:** payments for local development, including the improvement of infrastructure, not directly necessary for the conduct of extractive activities but mandatory pursuant to the terms of a production sharing contract or to the terms of a law relating to oil and gas activities.
- **Production entitlement:** host Government's share of production. This payment is generally made in kind.

Government: any national, regional or local authority of a country or territory, or any department, agency or undertaking controlled by that authority.

Project: operational activities governed by a single contract, license, lease, concession or similar legal agreement and that form the basis for payment liabilities with a Government. If multiple such agreements are substantially interconnected, they shall be considered as a single Project. Payments (such as company income tax when it concerns several projects which cannot be separated in application of the fiscal regulations) unable to be attributed to a Project are disclosed under the item "non-attributable".

REPORTING PRINCIPLES

This report sets forth all Payments as booked in the Extractive Companies' accounts. They are presented based on the Company's share in each Project, whether the Payments have been made directly by the Extractive Companies of TotalEnergies as operator or indirectly through third-party operating companies.

Production entitlement and Royalties that are mandatorily paid in kind and that are owed to host Governments pursuant to legal or contractual provisions (not booked in the Extractive Companies' accounts pursuant to accounting standards) are reported in proportion of the interest held by the Extractive Company in the Project as of the date on which such Production entitlements and Royalties are deemed to be acquired.

Payments in kind are estimated at fair value.

Fair value corresponds to the contractual price of hydrocarbons used to calculate Production entitlement, market price (if available) or an appropriate benchmark price. These prices might be calculated on an averaged basis over a given period.

(1) Article L. 22-10-37 of the French Commercial Code transposes certain provisions set out in Directive 2013/24/EU of the European Parliament and of the Council of June 26, 2013 (chapter 10).



9.3.1 Reporting by country and type of Payment

9.3.1.1 PAID IN CASH

<i>paid in cash (in thousands of dollars)</i>	<i>Income taxes</i>	<i>Other Taxes</i>	<i>Taxes (Total)</i>	<i>Royalties</i>	<i>License fees</i>	<i>License bonuses</i>	<i>Dividends</i>	<i>Infrastructure improvements</i>	<i>Production entitlements</i>	<i>Total of Payments</i>
Europe	1,219,989	86,610	1,306,599	-	21,298	-	-	-	43,581	1,371,478
Bulgaria	-	-	-	-	239	-	-	-	-	239
Denmark	(12,694)	860	(11,834)	-	7,150	-	-	-	-	(4,684)
Greece	-	-	-	-	503	-	-	-	-	503
Italy	-	30,480	30,480	-	1,106	-	-	-	-	31,586
Netherlands	(13,217)	-	(13,217)	-	757	-	-	-	-	(12,460)
Norway	619,139	46,464	665,603	-	5,033	-	-	-	-	670,636
Russia	11,117	8,806	19,923	-	79	-	-	-	43,581	63,583
United Kingdom	615,644	-	615,644	-	6,431	-	-	-	-	622,075
Africa	1,053,703	245,671	1,299,374	-	153,466	28,684	5,063	43,582	-	1,530,169
Angola	504,375	104,129	608,504	-	10,876	3,489	-	10,000	-	632,869
Côte d'Ivoire	-	-	-	-	2,945	-	-	-	-	2,945
Gabon	102	107,665	107,767	-	4,712	-	5,063	11,228	-	128,770
Kenya	-	-	-	-	382	-	-	54	-	436
Mauritania	-	-	-	-	11,328	-	-	-	-	11,328
Mozambique	-	-	-	-	1,060	-	-	-	-	1,060
Namibia	-	-	-	-	517	-	-	-	-	517
Nigeria	548,587	2,871	551,458	-	12,557	-	-	22,183	-	586,198
Republic of the Congo	639	31,006	31,645	-	106,243	25,195	-	-	-	163,083
São Tomé and Príncipe	-	-	-	-	766	-	-	-	-	766
Senegal	-	-	-	-	447	-	-	117	-	564
South Africa	-	-	-	-	360	-	-	-	-	360
Uganda	-	-	-	-	1,273	-	-	-	-	1,273
Middle East and North Africa	10,497	5,033,744	5,044,241	-	13,201	4,098	-	-	-	5,061,540
Algeria	-	152,876	152,876	-	3,125	4,994	-	-	-	160,995
Cyprus	-	-	-	-	1,025	-	-	-	-	1,025
Egypt	-	-	-	-	226	-	-	-	-	226
Iraq	5,940	-	5,940	-	-	-	-	-	-	5,940
Lebanon	-	-	-	-	116	-	-	-	-	116
Libya	-	-	-	-	-	-	-	-	-	-
Oman	4,557	301,527	306,084	-	280	(896)	-	-	-	305,468
Qatar	-	8,027	8,027	-	-	-	-	-	-	8,027
United Arab Emirates	-	4,571,314	4,571,314	-	8,429	-	-	-	-	4,579,743
Americas	37,727	399,311	437,038	107,544	57,777	3,320	-	21	-	605,700
Argentina	21,727	68,816	90,543	-	5,157	-	-	-	-	95,700
Bolivia	-	190,216	190,216	-	1,297	3,320	-	21	-	194,854
Brazil	-	123,140	123,140	-	19,491	-	-	-	-	142,631
Canada	-	-	-	59,830	24,571	-	-	-	-	84,401
Guyana	-	-	-	-	285	-	-	-	-	285
Mexico	-	4,217	4,217	-	3,271	-	-	-	-	7,488
United States	16,000	12,922	28,922	47,714	3,705	-	-	-	-	80,341
Asia Pacific	384,287	74,609	458,896	-	5,173	48,017	-	9,766	97,909	619,761
Australia	-	12,371	12,371	-	-	-	-	-	-	12,371
Brunei	39,237	8,233	47,470	-	5	-	-	-	6,173	53,648
China	19,178	1,596	20,774	-	-	-	-	-	-	20,774
Indonesia	7,558	-	7,558	-	-	-	-	-	-	7,558
Kazakhstan	-	23,237	23,237	-	74	504	-	9,766	19,607	53,188
Myanmar	17,200	27,919	45,119	-	-	-	-	-	72,129	117,248
Papua New Guinea	-	-	-	-	546	-	-	-	-	546
Philippines	-	-	-	-	4,548	-	-	-	-	4,548
Thailand	301,114	1,253	302,367	-	-	47,513	-	-	-	349,880
Total	2,706,203	5,839,945	8,546,148	107,544	250,915	84,119	5,063	53,369	141,490	9,188,648



9.3.1.2 PAID IN KIND

<i>paid in kind (in kboe)</i>	<i>Income taxes</i>	<i>Other Taxes</i>	<i>Taxes (Total)</i>	<i>Royalties</i>	<i>License fees</i>	<i>License bonuses</i>	<i>Dividends</i>	<i>Infrastructure improvements</i>	<i>Production entitlements</i>	<i>Total of Payments</i>
Europe	-	-	-	-	-	-	-	-	-	-
Africa	3,402	4,759	8,161	-	0	-	-	-	26,433	34,594
Angola	-	-	-	-	-	-	-	-	25,505	25,505
Gabon	381	-	381	-	-	-	-	-	-	381
Nigeria	477	953	1,430	-	0	-	-	-	918	2,348
Republic of the Congo	2,544	3,806	6,350	-	-	-	-	-	9	6,359
Middle East and North Africa	14,344	2,469	16,813	-	-	-	-	-	51,676	68,489
Algeria	2,683	1,431	4,114	-	-	-	-	-	-	4,114
Iraq	-	268	268	-	-	-	-	-	-	268
Libya	7,724	771	8,495	-	-	-	-	-	20,415	28,910
Qatar	3,937	-	3,937	-	-	-	-	-	31,261	35,198
Americas	-	-	-	-	-	-	-	-	1,308	1,308
Bolivia	-	-	-	-	-	-	-	-	1,069	1,069
Brazil	-	-	-	-	-	-	-	-	240	240
Asia Pacific	-	560	560	-	-	-	-	-	4,132	4,692
China	-	560	560	-	-	-	-	-	877	1,437
Indonesia	-	-	-	-	-	-	-	-	71	71
Kazakhstan	-	-	-	-	-	-	-	-	508	508
Myanmar	-	-	-	-	-	-	-	-	2,676	2,676
Total	17,746	7,787	25,533	-	0	-	-	-	83,549	109,083



9.3.1.3 PAID IN CASH AND IN KIND (INCLUDING VALUATION OF IN-KIND PAYMENTS)

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valuated as indicated in the footnotes presented below each table of 9.3.2.

<i>all payments (in thousands of dollars)</i>	<i>Income taxes</i>	<i>Other Taxes</i>	<i>Taxes (Total)</i>	<i>Royalties</i>	<i>License fees</i>	<i>License bonuses</i>	<i>Dividends</i>	<i>Infrastructure improvements</i>	<i>Production entitlements</i>	<i>Total of Payments</i>
Europe	1,219,989	86,610	1,306,599	–	21,298	–	–	–	43,581	1,371,478
Bulgaria	–	–	–	–	239	–	–	–	–	239
Denmark	(12,694)	860	(11,834)	–	7,150	–	–	–	–	(4,684)
Greece	–	–	–	–	503	–	–	–	–	503
Italy	–	30,480	30,480	–	1,106	–	–	–	–	31,586
Netherlands	(13,217)	–	(13,217)	–	757	–	–	–	–	(12,460)
Norway	619,139	46,464	665,603	–	5,033	–	–	–	–	670,636
Russia	11,117	8,806	19,923	–	79	–	–	–	43,581	63,583
United Kingdom	615,644	–	615,644	–	6,431	–	–	–	–	622,075
Africa	1,287,195	575,104	1,862,299	–	153,493	28,684	5,063	43,582	1,880,421	3,973,542
Angola	504,375	104,129	608,504	–	10,876	3,489	–	10,000	1,815,067	2,447,936
Côte d'Ivoire	–	–	–	–	2,945	–	–	–	–	2,945
Gabon	24,504	107,665	132,169	–	4,712	–	5,063	11,228	–	153,172
Kenya	–	–	–	–	382	–	–	54	–	436
Mauritania	–	–	–	–	11,328	–	–	–	–	11,328
Mozambique	–	–	–	–	1,060	–	–	–	–	1,060
Namibia	–	–	–	–	517	–	–	–	–	517
Nigeria	582,681	70,616	653,296	–	12,584	–	–	22,183	64,704	752,767
Republic of the Congo	175,635	292,695	468,330	–	106,243	25,195	–	–	650	600,418
São Tomé and Príncipe	–	–	–	–	766	–	–	–	–	766
Senegal	–	–	–	–	447	–	–	117	–	564
South Africa	–	–	–	–	360	–	–	–	–	360
Uganda	–	–	–	–	1,273	–	–	–	–	1,273
Middle East and North Africa	845,617	5,203,635	6,049,252	–	13,201	4,098	–	–	2,166,627	8,233,178
Algeria	185,948	252,800	438,748	–	3,125	4,994	–	–	–	446,867
Cyprus	–	–	–	–	1,025	–	–	–	–	1,025
Egypt	–	–	–	–	226	–	–	–	–	226
Iraq	5,940	17,098	23,038	–	–	–	–	–	–	23,038
Lebanon	–	–	–	–	116	–	–	–	–	116
Libya	529,988	52,869	582,857	–	–	–	–	–	1,409,265	1,992,122
Oman	4,567	301,527	306,084	–	280	(896)	–	–	–	305,468
Qatar	119,184	8,027	127,211	–	–	–	–	–	757,362	884,573
United Arab Emirates	–	4,571,314	4,571,314	–	8,429	–	–	–	–	4,579,743
Americas	37,727	399,311	437,038	107,544	57,777	3,320	–	21	36,078	641,778
Argentina	21,727	68,816	90,543	–	5,157	–	–	–	–	95,700
Bolivia	–	190,216	190,216	–	1,297	3,320	–	21	18,355	213,209
Brazil	–	123,140	123,140	–	19,491	–	–	–	17,723	160,354
Canada	–	–	–	59,830	24,571	–	–	–	–	84,401
Guyana	–	–	–	–	285	–	–	–	–	285
Mexico	–	4,217	4,217	–	3,271	–	–	–	–	7,488
United States	16,000	12,922	28,922	47,714	3,705	–	–	–	–	80,341
Asia Pacific	384,287	91,891	476,178	–	5,173	48,017	–	9,766	222,938	762,072
Australia	–	12,371	12,371	–	–	–	–	–	–	12,371
Brunei	39,237	8,233	47,470	–	5	–	–	–	6,173	53,648
China	19,178	18,878	38,056	–	–	–	–	–	27,137	65,193
Indonesia	7,568	–	7,568	–	–	–	–	–	2,304	9,862
Kazakhstan	–	23,237	23,237	–	74	504	–	9,766	46,652	80,233
Myanmar	17,200	27,919	45,119	–	–	–	–	–	140,672	185,791
Papua New Guinea	–	–	–	–	546	–	–	–	–	546
Philippines	–	–	–	–	4,548	–	–	–	–	4,548
Thailand	301,114	1,253	302,367	–	–	47,513	–	–	–	349,880
Total	3,774,815	6,356,551	10,131,366	107,544	250,942	84,119	5,063	53,369	4,349,645	14,982,048



9.3.2 Reporting of Payments by Project and by type of Payment, and by Government and by type of Payment

	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Algeria (paid in cash (kusd))										
Payments per Project										
Groupement Berkine	-	-	-	-	-	-	-	-	-	-
Organisation Orhoud	-	-	-	-	-	-	-	-	-	-
Timimoun	-	6,333	6,333	-	1,842	-	-	-	-	8,175
Tin Fouyé Tabankort II	-	146,543	146,543	-	1,118	1,255	-	-	-	148,916
Tin Fouyé Tabankort Sud	-	-	-	-	165	3,739	-	-	-	3,904
Total	-	152,876	152,876	-	3,125	4,994	-	-	-	160,995
Payments per Government										
Direction Générale des Impôts, Direction des Grandes Entreprises c/o Sonatrach	-	-	-	-	-	-	-	-	-	-
Direction Générale des Impôts, Direction des Grandes Entreprises	-	110,707	110,707	-	3,125	-	-	-	-	113,832
Agence Nationale pour Valorisation des Ressources en Hydrocarbures (ALNAFT)	-	42,169	42,169	-	-	-	-	-	-	42,169
Sonatrach	-	-	-	-	-	4,994	-	-	-	4,994
Total	-	152,876	152,876	-	3,125	4,994	-	-	-	160,995
Algeria (paid in kind (kboe))										
Payments per Project										
Groupement Berkine	2,267	1,282	3,550	-	-	-	-	-	-	3,550
Organisation Orhoud	416	148	564	-	-	-	-	-	-	564
Timimoun	-	-	-	-	-	-	-	-	-	-
Tin Fouyé Tabankort II	-	-	-	-	-	-	-	-	-	-
Tin Fouyé Tabankort Sud	-	-	-	-	-	-	-	-	-	-
Total	2,683	1,431	4,114	-	-	-	-	-	-	4,114
Payments per Government										
Direction Générale des Impôts, Direction des Grandes Entreprises c/o Sonatrach	2,683	1,431	4,114	-	-	-	-	-	-	4,114
Direction Générale des Impôts, Direction des Grandes Entreprises	-	-	-	-	-	-	-	-	-	-
Agence Nationale pour Valorisation des Ressources en Hydrocarbures (ALNAFT)	-	-	-	-	-	-	-	-	-	-
Sonatrach	-	-	-	-	-	-	-	-	-	-
Total	2,683	1,431	4,114	-	-	-	-	-	-	4,114



In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valuated as indicated in the footnotes.

Algeria (all payments (kUSD) - including valuation of in-kind payments)

Payments per Project

	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Groupement Berkine	156,515 ^(a)	89,670 ^(b)	246,185	-	-	-	-	-	-	246,185
Organisation Orhoud	29,433 ^(c)	10,254 ^(d)	39,687	-	-	-	-	-	-	39,687
Timimoun	-	6,333	6,333	-	1,842	-	-	-	-	8,175
Tin Fouyé Tabankort II	-	146,543	146,543	-	1,118	1,255	-	-	-	148,916
Tin Fouyé Tabankort Sud	-	-	-	-	165	3,739	-	-	-	3,904
Total	185,948	252,800	438,748	-	3,125	4,994	-	-	-	446,867

Payments per Government

Direction Générale des Impôts, Direction des Grandes Entreprises c/o Sonatrach	185,948 ^(e)	99,924 ^(f)	285,872	-	-	-	-	-	-	285,872
Direction Générale des Impôts, Direction des Grandes Entreprises	-	110,707	110,707	-	3,125	-	-	-	-	113,832
Agence Nationale pour Valorisation des Ressources en Hydrocarbures (ALNAFT)	-	42,169	42,169	-	-	-	-	-	-	42,169
Sonatrach	-	-	-	-	-	4,994	-	-	-	4,994
Total	185,948	252,800	438,748	-	3,125	4,994	-	-	-	446,867

(a) Corresponds to the valuation of 2,267 kboe at fiscal selling prices for income taxes.

(b) Corresponds to the valuation of 1,282 kboe at fiscal selling prices for taxes of different natures.

(c) Corresponds to the valuation of 416 kboe at fiscal selling prices for income taxes.

(d) Corresponds to the valuation of 148 kboe at fiscal selling prices for taxes of different natures.

(e) Corresponds to the valuation of 2,683 kboe at fiscal selling prices for income taxes.

(f) Corresponds to the valuation of 1,431 kboe at fiscal selling prices for taxes of different natures.

Angola (paid in cash (kUSD))

Payments per Project

Block 0	67,950	104,129	172,079	-	908	-	-	-	-	172,987
Block 14	14,541	-	14,541	-	538	-	-	-	-	15,079
Block 14k	639	-	639	-	20	19	-	-	-	678
Block 16	36	-	36	-	327	-	-	-	-	363
Block 17	297,163	-	297,163	-	6,259	-	-	-	-	303,422
Block 17/06	2	-	2	-	116	-	-	-	-	118
Block 21	-	-	-	-	22	-	-	-	-	22
Block 25	3	-	3	-	-	-	-	-	-	3
Block 29	-	-	-	-	-	1,070	-	-	-	1,070
Block 32	124,041	-	124,041	-	2,377	-	-	-	-	126,418
Block 48	-	-	-	-	309	2,400	-	10,000	-	12,709
Total	504,375	104,129	608,504	-	10,876	3,489	-	10,000	-	632,869

Payments per Government

Caixa do Tesouro Nacional	504,375	104,129	608,504	-	537	-	-	-	-	609,041
Sonangol P&P - Pesquisa e Produção, SARL	-	-	-	-	-	2,400	-	-	-	2,400
Ministério dos Recursos Minerais, Petróleo e Gás	-	-	-	-	10,339	19	-	-	-	10,358
ANPG - Agência Nacional de Petróleo, Gás e Biocombustíveis	-	-	-	-	-	1,070	-	10,000	-	11,070
Total	504,375	104,129	608,504	-	10,876	3,489	-	10,000	-	632,869



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Angola (paid in kind (kboe))										
Payments per Project										
Block 0	-	-	-	-	-	-	-	-	-	-
Block 14	-	-	-	-	-	-	-	-	1,059	1,059
Block 14k	-	-	-	-	-	-	-	-	9	9
Block 16	-	-	-	-	-	-	-	-	-	-
Block 17	-	-	-	-	-	-	-	-	23,552	23,552
Block 17/06	-	-	-	-	-	-	-	-	-	-
Block 21	-	-	-	-	-	-	-	-	-	-
Block 25	-	-	-	-	-	-	-	-	-	-
Block 29	-	-	-	-	-	-	-	-	-	-
Block 32	-	-	-	-	-	-	-	-	884	884
Block 48	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	25,505	25,505
Payments per Government										
Caixa do Tesouro Nacional	-	-	-	-	-	-	-	-	-	-
Sonangol P&P - Pesquisa e Produção, SARL	-	-	-	-	-	-	-	-	-	-
Ministério dos Recursos Minerais, Petróleo e Gás	-	-	-	-	-	-	-	-	-	-
ANPG - Agência Nacional de Petróleo, Gás e Biocombustíveis	-	-	-	-	-	-	-	-	25,505	25,505
Total	-	-	-	-	-	-	-	-	25,505	25,505

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Angola (all payments (kUSD) - including valuation of in-kind payments)

	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Payments per Project										
Block 0	67,950	104,129	172,079	-	908	-	-	-	-	172,987
Block 14	14,541	-	14,541	-	538	-	-	-	74,828 ^(a)	89,907
Block 14k	639	-	639	-	20	19	-	-	650 ^(b)	1,328
Block 16	36	-	36	-	327	-	-	-	-	363
Block 17	297,163	-	297,163	-	6,259	-	-	-	1,678,115 ^(c)	1,981,537
Block 17/06	2	-	2	-	116	-	-	-	-	118
Block 21	-	-	-	-	22	-	-	-	-	22
Block 25	3	-	3	-	-	-	-	-	-	3
Block 29	-	-	-	-	-	1,070	-	-	-	1,070
Block 32	124,041	-	124,041	-	2,377	-	-	-	61,474 ^(d)	187,892
Block 48	-	-	-	-	309	2,400	-	10,000	-	12,709
Total	504,375	104,129	608,504	-	10,876	3,489	-	10,000	1,815,067	2,447,936
Payments per Government										
Caixa do Tesouro Nacional	504,375	104,129	608,504	-	537	-	-	-	-	609,041
Sonangol P&P - Pesquisa e Produção, SARL	-	-	-	-	-	2,400	-	-	-	2,400
Ministério dos Recursos Minerais, Petróleo e Gás	-	-	-	-	10,339	19	-	-	-	10,358
ANPG - Agência Nacional de Petróleo, Gás e Biocombustíveis	-	-	-	-	-	1,070	-	10,000	1,815,067 ^(e)	1,826,137
Total	504,375	104,129	608,504	-	10,876	3,489	-	10,000	1,815,067	2,447,936

(a) Corresponds to the valuation of 1,059 kboe at the weighted average fiscal price of the year.

(b) Corresponds to the valuation of 9 kboe at the weighted average fiscal price of the year.

(c) Corresponds to the valuation of 23,552 kboe at the weighted average fiscal price of the year.

(d) Corresponds to the valuation of 884 kboe at the weighted average fiscal price of the year.

(e) Corresponds to the valuation of 25,505 kboe at the weighted average fiscal price of the year.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Argentina (paid in cash (kusd))										
Payments per Project										
Cuenca Argentina Norte - Block 111	-	-	-	-	59	-	-	-	-	59
Cuenca Argentina Norte - Block 113	-	-	-	-	62	-	-	-	-	62
Malvinas Occidental - Block 123	-	-	-	-	27	-	-	-	-	27
Neuquen	-	23,859	23,859	-	553	-	-	-	-	24,412
Santa Cruz	-	-	-	-	311	-	-	-	-	311
Tierra del Fuego	-	44,957	44,957	-	4,145	-	-	-	-	49,102
Non-attributable	21,727	-	21,727	-	-	-	-	-	-	21,727
Total	21,727	68,816	90,543	-	5,157	-	-	-	-	95,700
Payments per Government										
Administracion Federal de Ingresos Publicos	21,727	-	21,727	-	-	-	-	-	-	21,727
Secretaria de Energia, Republica Argentina	-	26,246	26,246	-	768	-	-	-	-	27,014
Provincia del Neuquen	-	23,859	23,859	-	553	-	-	-	-	24,412
Provincia de Tierra del Fuego	-	18,711	18,711	-	3,836	-	-	-	-	22,547
Total	21,727	68,816	90,543	-	5,157	-	-	-	-	95,700
Australia (paid in cash (kusd))										
Payments per Project										
GLNG	-	12,371	12,371	-	-	-	-	-	-	12,371
Total	-	12,371	12,371	-	-	-	-	-	-	12,371
Payments per Government										
Queensland Government, Office of State Revenue	-	12,371	12,371	-	-	-	-	-	-	12,371
Total	-	12,371	12,371	-	-	-	-	-	-	12,371
Bolivia (paid in cash (kusd))										
Payments per Project										
Aquio	-	23,370	23,370	-	145	-	-	-	-	23,515
Azero	-	-	-	-	703	-	-	-	-	703
Ipati	-	119,803	119,803	-	229	-	-	21	-	120,053
Itaú	-	5,772	5,772	-	125	-	-	-	-	5,897
San Alberto	-	7,455	7,455	-	32	3,320	-	-	-	10,807
San Antonio	-	33,816	33,816	-	63	-	-	-	-	33,879
Total	-	190,216	190,216	-	1,297	3,320	-	21	-	194,854
Payments per Government										
Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	-	-	-	-	1,297	3,320	-	-	-	4,617
Servicio de Impuestos Nacionales (SIN) c/o YPFB	-	121,738	121,738	-	-	-	-	-	-	121,738
Departamentos c/o YPFB	-	68,478	68,478	-	-	-	-	-	-	68,478
Fundesoc c/o Indigeneous Communities	-	-	-	-	-	-	-	21	-	21
Total	-	190,216	190,216	-	1,297	3,320	-	21	-	194,854



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Bolivia (paid in kind (kboe))										
Payments per Project										
Aquío	-	-	-	-	-	-	-	-	-	-
Azero	-	-	-	-	-	-	-	-	-	-
Ipatí	-	-	-	-	-	-	-	-	-	-
Itaú	-	-	-	-	-	-	-	-	-	-
San Alberto	-	-	-	-	-	-	-	-	145	145
San Antonio	-	-	-	-	-	-	-	-	924	924
Total	-	-	-	-	-	-	-	-	1,069	1,069
Payments per Government										
Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	-	-	-	-	-	-	-	-	1,069	1,069
Servicio de Impuestos Nacionales (SIN) c/o YPFB	-	-	-	-	-	-	-	-	-	-
Departamentos c/o YPFB	-	-	-	-	-	-	-	-	-	-
Fundesoc c/o Indigeneous Communities	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	1,069	1,069

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Bolivia (all payments (kusd) - including valuation of in-kind payments)

Payments per Project										
Aquío	-	23,370	23,370	-	145	-	-	-	-	23,515
Azero	-	-	-	-	703	-	-	-	-	703
Ipatí	-	119,803	119,803	-	229	-	-	21	-	120,053
Itaú	-	5,772	5,772	-	125	-	-	-	-	5,897
San Alberto	-	7,455	7,455	-	32	3,320	-	-	2,422 ^(a)	13,229
San Antonio	-	33,816	33,816	-	63	-	-	-	15,933 ^(b)	49,812
Total	-	190,216	190,216	-	1,297	3,320	-	21	18,355	213,209
Payments per Government										
Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	-	-	-	-	1,297	3,320	-	-	18,355 ^(c)	22,972
Servicio de Impuestos Nacionales (SIN) c/o YPFB	-	121,738	121,738	-	-	-	-	-	-	121,738
Departamentos c/o YPFB	-	68,478	68,478	-	-	-	-	-	-	68,478
Fundesoc c/o Indigeneous Communities	-	-	-	-	-	-	-	21	-	21
Total	-	190,216	190,216	-	1,297	3,320	-	21	18,355	213,209

(a) Corresponds to the valuation of 145 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.

(b) Corresponds to the valuation of 924 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.

(c) Corresponds to the valuation of 1,069 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Brazil (paid in cash (kusd))										
Payments per Project										
Barreirinhas	-	-	-	-	43	-	-	-	-	43
BM-S-54	-	-	-	-	56	-	-	-	-	56
BMC-30	-	-	-	-	154	-	-	-	-	154
BMC-32	-	-	-	-	115	-	-	-	-	115
Ceara (CE-M-661)	-	-	-	-	66	-	-	-	-	66
C-M-541	-	-	-	-	446	-	-	-	-	446
Espirito Santo	-	-	-	-	17	-	-	-	-	17
Foz de Amazonas	-	-	-	-	29	-	-	-	-	29
lara	-	61,823	61,823	-	-	-	-	-	-	61,823
Lapa	-	46,509	46,509	-	805	-	-	-	-	47,314
Libra	-	14,808	14,808	-	-	-	-	-	-	14,808
Pelotas	-	-	-	-	17,538	-	-	-	-	17,538
Xerelete (BC-2)	-	-	-	-	26	-	-	-	-	26
Non-attributable	-	-	-	-	196	-	-	-	-	196
Total	-	123,140	123,140	-	19,491	-	-	-	-	142,631
Payments per Government										
Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis	-	-	-	-	18,940	-	-	-	-	18,940
Fundo de Compensação Ambiental (FCA)	-	-	-	-	551	-	-	-	-	551
Receita Federal	-	123,140	123,140	-	-	-	-	-	-	123,140
Pré-sal Petroleo (PPSA)	-	-	-	-	-	-	-	-	-	-
Total	-	123,140	123,140	-	19,491	-	-	-	-	142,631
Brazil (paid in kind (kboe))										
Payments per Project										
Barreirinhas	-	-	-	-	-	-	-	-	-	-
BM-S-54	-	-	-	-	-	-	-	-	-	-
BMC-30	-	-	-	-	-	-	-	-	-	-
BMC-32	-	-	-	-	-	-	-	-	-	-
Ceara (CE-M-661)	-	-	-	-	-	-	-	-	-	-
C-M-541	-	-	-	-	-	-	-	-	-	-
Espirito Santo	-	-	-	-	-	-	-	-	-	-
Foz de Amazonas	-	-	-	-	-	-	-	-	-	-
lara	-	-	-	-	-	-	-	-	-	-
Lapa	-	-	-	-	-	-	-	-	-	-
Libra	-	-	-	-	-	-	-	-	240	240
Pelotas	-	-	-	-	-	-	-	-	-	-
Xerelete (BC-2)	-	-	-	-	-	-	-	-	-	-
Non-attributable	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	240	240
Payments per Government										
Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis	-	-	-	-	-	-	-	-	-	-
Fundo de Compensação Ambiental (FCA)	-	-	-	-	-	-	-	-	-	-
Receita Federal	-	-	-	-	-	-	-	-	-	-
Pré-sal Petroleo (PPSA)	-	-	-	-	-	-	-	-	240	240
Total	-	-	-	-	-	-	-	-	240	240



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.										
Brazil (all payments (kUSD) - including valuation of in-kind payments)										
Payments per Project										
Barreirinhas	-	-	-	-	43	-	-	-	-	43
BM-S-54	-	-	-	-	56	-	-	-	-	56
BMC-30	-	-	-	-	154	-	-	-	-	154
BMC-32	-	-	-	-	115	-	-	-	-	115
Ceara (CE-M-661)	-	-	-	-	66	-	-	-	-	66
C-M-541	-	-	-	-	446	-	-	-	-	446
Espirito Santo	-	-	-	-	17	-	-	-	-	17
Foz de Amazonas	-	-	-	-	29	-	-	-	-	29
Iara	-	61,823	61,823	-	-	-	-	-	-	61,823
Lapa	-	46,509	46,509	-	805	-	-	-	-	47,314
Libra	-	14,808	14,808	-	-	-	-	-	17,723 ^(a)	32,531
Pelotas	-	-	-	-	17,538	-	-	-	-	17,538
Xerelete (BC-2)	-	-	-	-	26	-	-	-	-	26
Non-attributable	-	-	-	-	196	-	-	-	-	196
Total	-	123,140	123,140	-	19,491	-	-	-	17,723	160,354
Payments per Government										
Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis	-	-	-	-	18,940	-	-	-	-	18,940
Fundo de Compensação Ambiental (FCA)	-	-	-	-	551	-	-	-	-	551
Receita Federal	-	123,140	123,140	-	-	-	-	-	-	123,140
Pré-sal Petroleo (PPSA)	-	-	-	-	-	-	-	-	17,723 ^(a)	17,723
Total	-	123,140	123,140	-	19,491	-	-	-	17,723	160,354
(a) Corresponds to the valuation of 240 kboe at the fiscal reference price determined by ANP (Agencia Nacional de Petroleo) for production entitlements.										
Brunei (paid in cash (kUSD))										
Payments per Project										
Block B	39,237	8,233	47,470	-	5	-	-	-	6,173 ^(a)	53,648
Total	39,237	8,233	47,470	-	5	-	-	-	6,173	53,648
Payments per Government										
Brunei Government	39,237	8,233	47,470	-	5	-	-	-	6,173 ^(a)	53,648
Total	39,237	8,233	47,470	-	5	-	-	-	6,173	53,648
(a) Corresponds to the payment related to Domestic Gas Supply Obligation.										
Bulgaria (paid in cash (kUSD))										
Payments per Project										
Khan Asparuh	-	-	-	-	239	-	-	-	-	239
Total	-	-	-	-	239	-	-	-	-	239
Payments per Government										
Ministry of Energy of Bulgaria	-	-	-	-	239	-	-	-	-	239
Total	-	-	-	-	239	-	-	-	-	239
Canada (paid in cash (kUSD))										
Payments per Project										
Fort Hills	-	-	-	13,469	11,452	-	-	-	-	24,921
Northern Lights	-	-	-	-	82	-	-	-	-	82
Surmont	-	-	-	46,361	13,032	-	-	-	-	59,393
Other oil sands projects	-	-	-	-	5	-	-	-	-	5
Total	-	-	-	59,830	24,571	-	-	-	-	84,401
Payments per Government										
Province of Alberta	-	-	-	59,830	3,329	-	-	-	-	63,159
Municipality of Wood Buffalo (Alberta)	-	-	-	-	20,947	-	-	-	-	20,947
Fort McKay First Nations (FMFN)	-	-	-	-	295	-	-	-	-	295
Total	-	-	-	59,830	24,571	-	-	-	-	84,401



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
China (paid in cash (kusd))										
Payments per Project										
Sulige	19,178	1,596	20,774	-	-	-	-	-	-	20,774
Total	19,178	1,596	20,774	-	-	-	-	-	-	20,774
Payments per Government										
China National Petroleum Company	-	1,596	1,596	-	-	-	-	-	-	1,596
Etoke Tax Bureau	9,422	-	9,422	-	-	-	-	-	-	9,422
Guangzhou Offshore Oil Tax Bureau	167	-	167	-	-	-	-	-	-	167
Tianjin Offshore Oil Tax Bureau	9,589	-	9,589	-	-	-	-	-	-	9,589
Total	19,178	1,596	20,774	-	-	-	-	-	-	20,774
China (paid in kind (kboe))										
Payments per Project										
Sulige	-	560	560	-	-	-	-	-	877	1,437
Total	-	560	560	-	-	-	-	-	877	1,437
Payments per Government										
China National Petroleum Company	-	560	560	-	-	-	-	-	877	1,437
Etoke Tax Bureau	-	-	-	-	-	-	-	-	-	-
Guangzhou Offshore Oil Tax Bureau	-	-	-	-	-	-	-	-	-	-
Tianjin Offshore Oil Tax Bureau	-	-	-	-	-	-	-	-	-	-
Total	-	560	560	-	-	-	-	-	877	1,437
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valuated as indicated in the footnotes.										
China (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Sulige	19,178	18,878 ^(a)	38,056	-	-	-	-	-	27,137 ^(b)	65,193
Total	19,178	18,878	38,056	-	-	-	-	-	27,137	65,193
Payments per Government										
China National Petroleum Company	-	18,878 ^(a)	18,878	-	-	-	-	-	27,137 ^(b)	46,015
Etoke Tax Bureau	9,422	-	9,422	-	-	-	-	-	-	9,422
Guangzhou Offshore Oil Tax Bureau	167	-	167	-	-	-	-	-	-	167
Tianjin Offshore Oil Tax Bureau	9,589	-	9,589	-	-	-	-	-	-	9,589
Total	19,178	18,878	38,056	-	-	-	-	-	27,137	65,193
(a) Includes the valuation for 17,282 k\$ of 560 kboe for taxes of different natures.										
(b) Corresponds to the valuation of 877 kboe for production entitlements.										
Côte d'Ivoire (paid in cash (kusd))										
Payments per Project										
CI-605	-	-	-	-	2,213	-	-	-	-	2,213
CI-705	-	-	-	-	382	-	-	-	-	382
CI-706	-	-	-	-	350	-	-	-	-	350
Total	-	-	-	-	2,945	-	-	-	-	2,945
Payments per Government										
République de Côte d'Ivoire, Direction Générale des Hydrocarbures	-	-	-	-	2,945	-	-	-	-	2,945
Total	-	-	-	-	2,945	-	-	-	-	2,945



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Cyprus (paid in cash (kusd))										
Payments per Project										
Block 2	-	-	-	-	71	-	-	-	-	71
Block 3	-	-	-	-	96	-	-	-	-	96
Block 6	-	-	-	-	168	-	-	-	-	168
Block 7	-	-	-	-	187	-	-	-	-	187
Block 8	-	-	-	-	174	-	-	-	-	174
Block 9	-	-	-	-	66	-	-	-	-	66
Block 11	-	-	-	-	263	-	-	-	-	263
Total	-	-	-	-	1,025	-	-	-	-	1,025
Payments per Government										
Ministry of Energy, Commerce, Industry and Tourism	-	-	-	-	1,025	-	-	-	-	1,025
Total	-	-	-	-	1,025	-	-	-	-	1,025
Denmark (paid in cash (kusd))										
Payments per Project										
Sole Concession Area	(12,694) ^(a)	860	(11,834)	-	7,150	-	-	-	-	(4,684)
Total	(12,694)	860	(11,834)	-	7,150	-	-	-	-	(4,684)
Payments per Government										
Arbejdstilsynet	-	-	-	-	353	-	-	-	-	353
Energistyrelsen	-	-	-	-	137	-	-	-	-	137
Dansk Teknisk Universitet	-	-	-	-	6,660	-	-	-	-	6,660
Skat	(12,694) ^(a)	860	(11,834)	-	-	-	-	-	-	(11,834)
Total	(12,694)	860	(11,834)	-	7,150	-	-	-	-	(4,684)
(a) Net refunds of income taxes linked to the evolution of extractive activities in Denmark in 2020 and 2021 and the outcome of a tax audit on 2017 fiscal year.										
Egypt (paid in cash (kusd))										
Payments per Project										
North Ras El Kanyis Offshore	-	-	-	-	226	-	-	-	-	226
Total	-	-	-	-	226	-	-	-	-	226
Payments per Government										
Egyptian Natural Gas Holding Company	-	-	-	-	226	-	-	-	-	226
Total	-	-	-	-	226	-	-	-	-	226
Gabon (paid in cash (kusd))										
Payments per Project										
Baudroie-Mérou CEPP	-	6,929	6,929	-	1,443	-	-	-	-	8,372
Concessions (périmètre Convention d'Établissement)	102	1,960	2,062	-	2,869	-	-	11,228	-	16,159
Concession Anguille	-	31,230	31,230	-	-	-	-	-	-	31,230
Concession Grondin	-	36,634	36,634	-	-	-	-	-	-	36,634
Concession Torpille	-	29,429	29,429	-	-	-	-	-	-	29,429
Hylia II CEPP	-	1,483	1,483	-	400	-	-	-	-	1,883
Non-attributable	-	-	-	-	-	-	5,063	-	-	5,063
Total	102	107,665	107,767	-	4,712	-	5,063	11,228	-	128,770
Payments per Government										
Trésor Public gabonais	102	107,665	107,767	-	996	-	-	-	-	108,763
Direction Générale des Hydrocarbures	-	-	-	-	2,961	-	-	-	-	2,961
République du Gabon	-	-	-	-	-	-	5,063	6,164	-	11,227
Direction Générale des Impôts	-	-	-	-	658	-	-	-	-	658
Ville de Port-Gentil	-	-	-	-	97	-	-	1,528	-	1,625
Miscellaneous PID beneficiaries	-	-	-	-	-	-	-	1,920	-	1,920
Miscellaneous PIH beneficiaries	-	-	-	-	-	-	-	1,616	-	1,616
Total	102	107,665	107,767	-	4,712	-	5,063	11,228	-	128,770



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Gabon (paid in kind (kboe))										
Payments per Project										
Baudroie-Mérou CEPP	358	-	358	-	-	-	-	-	-	358
Concessions (périmètre Convention d'Établissement)	-	-	-	-	-	-	-	-	-	-
Concession Anguille	-	-	-	-	-	-	-	-	-	-
Concession Grondin	-	-	-	-	-	-	-	-	-	-
Concession Torpille	-	-	-	-	-	-	-	-	-	-
Hylla II CEPP	23	-	23	-	-	-	-	-	-	23
Non-attributable	-	-	-	-	-	-	-	-	-	-
Total	381	-	381	-	-	-	-	-	-	381
Payments per Government										
Trésor Public gabonais	-	-	-	-	-	-	-	-	-	-
Direction Générale des Hydrocarbures	-	-	-	-	-	-	-	-	-	-
République du Gabon	381	-	381	-	-	-	-	-	-	381
Direction Générale des Impôts	-	-	-	-	-	-	-	-	-	-
Ville de Port-Gentil	-	-	-	-	-	-	-	-	-	-
Miscellaneous PID beneficiaries	-	-	-	-	-	-	-	-	-	-
Miscellaneous PIH beneficiaries	-	-	-	-	-	-	-	-	-	-
Total	381	-	381	-	-	-	-	-	-	381

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Gabon (all payments (kUSD) - including valuation of in-kind payments)

Payments per Project										
Baudroie-Mérou CEPP	22,873 ^(a)	6,929	29,802	-	1,443	-	-	-	-	31,245
Concessions (périmètre Convention d'Établissement)	102	1,960	2,062	-	2,869	-	-	11,228 ^(b)	-	16,159
Concession Anguille	-	31,230	31,230	-	-	-	-	-	-	31,230
Concession Grondin	-	36,634	36,634	-	-	-	-	-	-	36,634
Concession Torpille	-	29,429	29,429	-	-	-	-	-	-	29,429
Hylla II CEPP	1,529 ^(c)	1,483	3,012	-	400	-	-	-	-	3,412
Non-attributable	-	-	-	-	-	-	5,063	-	-	5,063
Total	24,504	107,665	132,169	-	4,712	-	5,063	11,228	-	153,172
Payments per Government										
Trésor Public gabonais	102	107,665	107,767	-	996	-	-	-	-	108,763
Direction Générale des Hydrocarbures	-	-	-	-	2,961	-	-	-	-	2,961
République du Gabon	24,402 ^(d)	-	24,402	-	-	-	5,063	6,164	-	35,629
Direction Générale des Impôts	-	-	-	-	658	-	-	-	-	658
Ville de Port-Gentil	-	-	-	-	97	-	-	1,528	-	1,625
Miscellaneous PID beneficiaries	-	-	-	-	-	-	-	1,920	-	1,920
Miscellaneous PIH beneficiaries	-	-	-	-	-	-	-	1,616	-	1,616
Total	24,504	107,665	132,169	-	4,712	-	5,063	11,228	-	153,172

(a) Corresponds to the valuation of 358 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.

(b) Financing of projects (infrastructure, education, health) under joint control of the State and TotalEnergies within the framework of the *Provision pour Investissements Diversifiés* (PID - contribution to diversified investments) and of the *Provision pour Investissements dans les Hydrocarbures* (PIH - contribution to investments in hydrocarbons).

(c) Corresponds to the valuation of 23 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.

(d) Corresponds to the valuation of 381 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Greece (paid in cash (kusd))										
Payments per Project										
Block SouthWest Crete	-	-	-	-	251	-	-	-	-	251
Block West Crete	-	-	-	-	252	-	-	-	-	252
Total	-	-	-	-	503	-	-	-	-	503
Payments per Government										
Hellenic Hydrocarbon Resources Management	-	-	-	-	503	-	-	-	-	503
Total	-	-	-	-	503	-	-	-	-	503
Guyana (paid in cash (kusd))										
Payments per Project										
Canje	-	-	-	-	51	-	-	-	-	51
Kanuku	-	-	-	-	123	-	-	-	-	123
Orinduik	-	-	-	-	111	-	-	-	-	111
Total	-	-	-	-	285	-	-	-	-	285
Payments per Government										
Guyana Geology and Mines Commission	-	-	-	-	285	-	-	-	-	285
Total	-	-	-	-	285	-	-	-	-	285
Indonesia (paid in cash (kusd))										
Payments per Project										
Sebuku PSC	7,558	-	7,558	-	-	-	-	-	-	7,558
Total	7,558	-	7,558	-	-	-	-	-	-	7,558
Payments per Government										
Directorate General of Taxation, Ministry of Finance	7,558	-	7,558	-	-	-	-	-	-	7,558
Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas bumi (SKK Migas)	-	-	-	-	-	-	-	-	-	-
Total	7,558	-	7,558	-	-	-	-	-	-	7,558
Indonesia (paid in kind (kboe))										
Payments per Project										
Sebuku PSC	-	-	-	-	-	-	-	-	71	71
Total	-	-	-	-	-	-	-	-	71	71
Payments per Government										
Directorate General of Taxation, Ministry of Finance	-	-	-	-	-	-	-	-	-	-
Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas)	-	-	-	-	-	-	-	-	71	71
Total	-	-	-	-	-	-	-	-	71	71

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Indonesia (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Sebuku PSC	7,558	-	7,558	-	-	-	-	-	2,304 ^(a)	9,862
Total	7,558	-	7,558	-	-	-	-	-	2,304	9,862
Payments per Government										
Directorate General of Taxation, Ministry of Finance	7,558	-	7,558	-	-	-	-	-	-	7,558
Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas)	-	-	-	-	-	-	-	-	2,304 ^(a)	2,304
Total	7,558	-	7,558	-	-	-	-	-	2,304	9,862

(a) Corresponds to the valuation at net-back price of 71 kboe for production entitlements.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Iraq (paid in cash (kusd))										
Payments per Project										
Halfaya	5,940	-	5,940	-	-	-	-	-	-	5,940
Sarsang	-	-	-	-	-	-	-	-	-	-
Total	5,940	-	5,940	-	-	-	-	-	-	5,940
Payments per Government										
Ministry of Natural Resources, Erbil, Kurdistan region of Iraq	-	-	-	-	-	-	-	-	-	-
Ministry of Finance, General Commission of Taxation	5,940	-	5,940	-	-	-	-	-	-	5,940
Total	5,940	-	5,940	-	-	-	-	-	-	5,940
Iraq (paid in kind (kboe))										
Payments per Project										
Halfaya	-	-	-	-	-	-	-	-	-	-
Sarsang	-	268	268	-	-	-	-	-	-	268
Total	-	268	268	-	-	-	-	-	-	268
Payments per Government										
Ministry of Natural Resources, Erbil, Kurdistan region of Iraq	-	268	268	-	-	-	-	-	-	268
Ministry of Finance, General Commission of Taxation	-	-	-	-	-	-	-	-	-	-
Total	-	268	268	-	-	-	-	-	-	268
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valuated as indicated in the footnotes.										
Iraq (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Halfaya	5,940	-	5,940	-	-	-	-	-	-	5,940
Sarsang	-	17,098 ^(a)	17,098	-	-	-	-	-	-	17,098
Total	5,940	17,098	23,038	-	-	-	-	-	-	23,038
Payments per Government										
Ministry of Natural Resources, Erbil, Kurdistan region of Iraq	-	17,098 ^(a)	17,098	-	-	-	-	-	-	17,098
Ministry of Finance, General Commission of Taxation	5,940	-	5,940	-	-	-	-	-	-	5,940
Total	5,940	17,098	23,038	-	-	-	-	-	-	23,038
(a) Corresponds to the valuation of 268 kboe based on market prices for taxes of different natures.										
Italy (paid in cash (kusd))										
Payments per Project										
Gorgoglione Unified License	-	30,480 ^(a)	30,480	-	1,106	-	-	-	-	31,586
Total	-	30,480	30,480	-	1,106	-	-	-	-	31,586
Payments per Government										
Regione Basilicata	-	24,381 ^(a)	24,381	-	738	-	-	-	-	25,119
Comune Corleto Perlicara	-	340	340	-	-	-	-	-	-	340
Comune Gorgoglione	-	234	234	-	-	-	-	-	-	234
Ministero dell'Economia e delle Finanze	-	-	-	-	368	-	-	-	-	368
Tesoreria dello Stato	-	5,525	5,525	-	-	-	-	-	-	5,525
Total	-	30,480	30,480	-	1,106	-	-	-	-	31,586
(a) Includes payment for the domestic gas supply obligation.										



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Kazakhstan (paid in cash (kusd))										
Payments per Project										
Dunga	-	-	-	-	74	-	-	-	19,607	19,681
Kashagan	-	23,237	23,237	-	-	504	-	9,766	-	33,507
Total	-	23,237	23,237	-	74	504	-	9,766	19,607	53,188
Payments per Government										
Atyrau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	2,640	-	2,640
Mangistau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	7,126	-	7,126
Ministry of Finance	-	23,237	23,237	-	74	504	-	-	19,607	43,422
Ministry of Energy	-	-	-	-	-	-	-	-	-	-
Total	-	23,237	23,237	-	74	504	-	9,766	19,607	53,188
Kazakhstan (paid in kind (kboe))										
Payments per Project										
Dunga	-	-	-	-	-	-	-	-	-	-
Kashagan	-	-	-	-	-	-	-	-	508	508
Total	-	-	-	-	-	-	-	-	508	508
Payments per Government										
Atyrau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	-	-	-
Mangistau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	-	-	-
Ministry of Finance	-	-	-	-	-	-	-	-	-	-
Ministry of Energy	-	-	-	-	-	-	-	-	508	508
Total	-	-	-	-	-	-	-	-	508	508
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.										
Kazakhstan (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Dunga	-	-	-	-	74	-	-	-	19,607	19,681
Kashagan	-	23,237	23,237	-	-	504	-	9,766	27,045 ^(a)	60,552
Total	-	23,237	23,237	-	74	504	-	9,766	46,652	80,233
Payments per Government										
Atyrau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	2,640	-	2,640
Mangistau region c/o North Caspian Operating Company	-	-	-	-	-	-	-	7,126	-	7,126
Ministry of Finance	-	23,237	23,237	-	74	504	-	-	19,607	43,422
Ministry of Energy	-	-	-	-	-	-	-	-	27,045 ^(a)	27,045
Total	-	23,237	23,237	-	74	504	-	9,766	46,652	80,233
(a) Corresponds to the valuation of 508 kboe at average net-back prices for production entitlements.										
Kenya (paid in cash (kusd))										
Payments per Project										
10BA	-	-	-	-	77	-	-	-	-	77
10BB	-	-	-	-	185	-	-	-	-	185
13T	-	-	-	-	26	-	-	-	-	26
L11A	-	-	-	-	32	-	-	18	-	50
L11B	-	-	-	-	31	-	-	18	-	49
L12	-	-	-	-	31	-	-	18	-	49
Total	-	-	-	-	382	-	-	54	-	436
Payments per Government										
Kenya Ministry of Energy	-	-	-	-	382	-	-	-	-	382
National Oil Corporation of Kenya	-	-	-	-	-	-	-	54	-	54
Total	-	-	-	-	382	-	-	54	-	436



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Lebanon (paid in cash (kusd))										
Payments per Project										
Block 4	-	-	-	-	58	-	-	-	-	58
Block 9	-	-	-	-	58	-	-	-	-	58
Total	-	-	-	-	116	-	-	-	-	116
Payments per Government										
Lebanese Petroleum Administration (LPA)	-	-	-	-	116	-	-	-	-	116
Total	-	-	-	-	116	-	-	-	-	116
Libya (paid in cash (kusd))										
Payments per Project										
Areas 15, 16 & 32 (Al Jurf)	-	-	-	-	-	-	-	-	-	-
Areas 129 & 130	-	-	-	-	-	-	-	-	-	-
Areas 130 & 131	-	-	-	-	-	-	-	-	-	-
Waha ^(a)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Payments per Government										
National Oil Corporation	-	-	-	-	-	-	-	-	-	-
Ministry of Finance c/o National Oil Corporation	-	-	-	-	-	-	-	-	-	-
Ministry of Oil and Gas ^(a)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(a) Following instructions of competent authorities, no payment related to Waha have been made in 2021. A payment of 890 MUSD has been made in January 2022.										
Libya (paid in kind (kboe))										
Payments per Project										
Areas 15, 16 & 32 (Al Jurf)	2,303	244	2,547	-	-	-	-	-	2,615	5,162
Areas 129 & 130	4,043	383	4,426	-	-	-	-	-	12,412	16,838
Areas 130 & 131	1,378	144	1,522	-	-	-	-	-	5,388	6,909
Waha	-	-	-	-	-	-	-	-	-	-
Total	7,724	771	8,495	-	-	-	-	-	20,415	28,910
Payments per Government										
National Oil Corporation	-	-	-	-	-	-	-	-	20,415	20,415
Ministry of Finance c/o National Oil Corporation	7,724	771	8,495	-	-	-	-	-	-	8,495
Ministry of Oil and Gas	-	-	-	-	-	-	-	-	-	-
Total	7,724	771	8,495	-	-	-	-	-	20,415	28,910



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.										
Libya (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Areas 15, 16 & 32 (Al Jurf)	153,965 ^(a)	16,334 ^(b)	170,319	-	-	-	-	-	174,888 ^(c)	345,207
Areas 129 & 130	280,758 ^(d)	26,601 ^(e)	307,359	-	-	-	-	-	861,922 ^(f)	1,169,281
Areas 130 & 131	95,245 ^(g)	9,934 ^(h)	105,179	-	-	-	-	-	372,455 ⁽ⁱ⁾	477,634
Waha ^(j)	-	-	-	-	-	-	-	-	-	-
Total	529,988	52,869	582,857	-	-	-	-	-	1,409,265	1,992,122
Payments per Government										
National Oil Corporation	-	-	-	-	-	-	-	-	1,409,265 ^(k)	1,409,265
Ministry of Finance c/o National Oil Corporation	529,988 ^(l)	52,869 ^(m)	582,857	-	-	-	-	-	-	582,857
Ministry of Oil and Gas ⁽ⁿ⁾	-	-	-	-	-	-	-	-	-	-
Total	529,988	52,869	582,857	-	-	-	-	-	1,409,265	1,992,122
(a) Corresponds to the valuation of 2,303 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(b) Corresponds to the valuation of 244 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(c) Corresponds to the valuation of 2,615 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner.										
(d) Corresponds to the valuation of 4,043 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(e) Corresponds to the valuation of 383 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(f) Corresponds to the valuation of 12,412 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner.										
(g) Corresponds to the valuation of 1,378 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(h) Corresponds to the valuation of 144 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(i) Corresponds to the valuation of 5,388 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner.										
(j) Following instructions of competent authorities, no payment related to Waha have been made in 2021. A payment of 890 MUSD has been made in January 2022.										
(k) Corresponds to the valuation of 20,415 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner.										
(l) Corresponds to the valuation of 7,724 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
(m) Corresponds to the valuation of 771 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.										
Mauritania (paid in cash (kusd))										
Payments per Project										
Block C15	-	-	-	-	670	-	-	-	-	670
Block C18	-	-	-	-	10,000	-	-	-	-	10,000
Block C31	-	-	-	-	658	-	-	-	-	658
Total	-	-	-	-	11,328	-	-	-	-	11,328
Payments per Government										
Trésor Public de Mauritanie	-	-	-	-	10,428	-	-	-	-	10,428
SMHPM (Société Mauritanienne des Hydrocarbures et du Patrimoine Minier)	-	-	-	-	500	-	-	-	-	500
Commission Environnementale	-	-	-	-	400	-	-	-	-	400
Total	-	-	-	-	11,328	-	-	-	-	11,328
Mexico (paid in cash (kusd))										
Payments per Project										
AS-CS-06 (B33)	-	282	282	-	216	-	-	-	-	498
Block 15	-	853	853	-	654	-	-	-	-	1,507
G-CS-02 (B32)	-	549	549	-	459	-	-	-	-	1,008
G-CS-03 (B34)	-	301	301	-	231	-	-	-	-	532
Perdido Block 2	-	134	134	-	102	-	-	-	-	236
Salina 1	-	681	881	-	676	-	-	-	-	1,557
Salina 3	-	1,217	1,217	-	933	-	-	-	-	2,150
Total	-	4,217	4,217	-	3,271	-	-	-	-	7,488
Payments per Government										
Servicio de Administracion Tributaria	-	4,217	4,217	-	-	-	-	-	-	4,217
Fondo Mexicano del Petroleo	-	-	-	-	3,271	-	-	-	-	3,271
Total	-	4,217	4,217	-	3,271	-	-	-	-	7,488



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Mozambique (paid in cash (kusd))										
Payments per Project										
Area 1 Gofino-Atum	-	-	-	-	1,060	-	-	-	-	1,060
Total	-	-	-	-	1,060	-	-	-	-	1,060
Payments per Government										
Instituto Nacional de Petroleo	-	-	-	-	1,060	-	-	-	-	1,060
Total	-	-	-	-	1,060	-	-	-	-	1,060
Myanmar (paid in cash (kusd))										
Payments per Project										
Blocks M5 and M6	-	27,919	27,919	-	-	-	-	-	72,129	100,048
Non-attributable	17,200	-	17,200	-	-	-	-	-	-	17,200
Total	17,200	27,919	45,119	-	-	-	-	-	72,129	117,248
Payments per Government										
Myanmar Ministry of Finance	17,200	27,919	45,119	-	-	-	-	-	-	45,119
Myanmar Oil and Gas Enterprise	-	-	-	-	-	-	-	-	72,129	72,129
Total	17,200	27,919	45,119	-	-	-	-	-	72,129	117,248
Myanmar (paid in kind (kboe))										
Payments per Project										
Blocks M5 and M6	-	-	-	-	-	-	-	-	2,676	2,676
Non-attributable	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	2,676	2,676
Payments per Government										
Myanmar Ministry of Finance	-	-	-	-	-	-	-	-	-	-
Myanmar Oil and Gas Enterprise	-	-	-	-	-	-	-	-	2,676	2,676
Total	-	-	-	-	-	-	-	-	2,676	2,676
In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valuated as indicated in the footnotes.										
Myanmar (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Blocks M5 and M6	-	27,919	27,919	-	-	-	-	-	140,672 ^(a)	168,591
Non-attributable	17,200	-	17,200	-	-	-	-	-	-	17,200
Total	17,200	27,919	45,119	-	-	-	-	-	140,672	185,791
Payments per Government										
Myanmar Ministry of Finance	17,200	27,919	45,119	-	-	-	-	-	-	45,119
Myanmar Oil and Gas Enterprise	-	-	-	-	-	-	-	-	140,672 ^(a)	140,672
Total	17,200	27,919	45,119	-	-	-	-	-	140,672	185,791
(a) Those production entitlements include 2,676 kboe of gas delivered as per Domestic Market Obligations and valuated for 68,543 k\$ at a net back price.										
Namibia (paid in cash (kusd))										
Payments per Government										
Block 2912	-	-	-	-	229	-	-	-	-	229
Block 2913B	-	-	-	-	288	-	-	-	-	288
Total	-	-	-	-	517	-	-	-	-	517
Payments per Government										
Ministry of Mines & Energy	-	-	-	-	376	-	-	-	-	376
Petrofund	-	-	-	-	141	-	-	-	-	141
Total	-	-	-	-	517	-	-	-	-	517



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Netherlands (paid in cash (kusd))										
Payments per Project										
Offshore Blocks	-	-	-	-	757	-	-	-	-	757
Non-attributable	(13,217) ^(a)	-	(13,217)	-	-	-	-	-	-	(13,217)
Total	(13,217)	-	(13,217)	-	757	-	-	-	-	(12,460)
Payments per Government										
Belastingdienst Nederland	(13,217) ^(a)	-	(13,217)	-	757	-	-	-	-	(12,460)
Total	(13,217)	-	(13,217)	-	757	-	-	-	-	(12,460)
(a) Net refunds of income taxes linked to the evolution of extractive activities in the Netherlands in 2020 and 2021 and a carry back of losses to fiscal year 2018.										
Nigeria (paid in cash (kusd))										
Payments per Project										
OML 58 (joint venture with NNPC, operated)	24,006	-	24,006	-	-	-	-	-	-	24,006
OML 99 Amenam-Kpono (joint venture with NNPC, operated)	22,702	-	22,702	-	-	-	-	-	-	22,702
OML 100 (joint venture with NNPC, operated)	22,221	-	22,221	-	-	-	-	-	-	22,221
OML 102 (joint venture with NNPC, operated)	106,243	-	106,243	-	-	-	-	-	-	106,243
OML 118 (Bonga)	1,404	-	1,404	-	-	-	-	2,876	-	4,280
OML 130 PSA (Akpo & Egina)	22,401	2,871	25,272	-	1,321	-	-	819	-	27,412
OML 138 (Usan)	881	-	881	-	-	-	-	1,094	-	1,975
Joint ventures with NNPC, operated - Non-attributable	-	-	-	-	6,852	-	-	11,454	-	18,306
Joint ventures with NNPC, non operated - Non-attributable	75,818	-	75,818	-	4,384	-	-	5,940	-	86,142
Non-attributable	272,911	-	272,911	-	-	-	-	-	-	272,911
Total	548,587	2,871	551,458	-	12,557	-	-	22,183	-	586,198
Payments per Government										
Federal Inland Revenue Service	297,597	-	297,597	-	-	-	-	-	-	297,597
Department of Petroleum Resources, Federal Government of Nigeria	250,990	2,871	253,861	-	10,998	-	-	-	-	264,859
Niger Delta Development Commission	-	-	-	-	-	-	-	22,183	-	22,183
Nigerian Maritime Administration & Safety Agency, Federal Government of Nigeria	-	-	-	-	1,559	-	-	-	-	1,559
Nigerian National Petroleum Corporation	-	-	-	-	-	-	-	-	-	-
Federal Inland Revenue Service c/o Nigerian National Petroleum Corporation	-	-	-	-	-	-	-	-	-	-
Department of Petroleum Resources c/o Nigerian National Petroleum Corporation	-	-	-	-	-	-	-	-	-	-
Total	548,587	2,871	551,458	-	12,557	-	-	22,183	-	586,198



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Nigeria (paid in kind (kboe))										
Payments per Project										
OML 58 (joint venture with NNPC, operated)	-	-	-	-	-	-	-	-	-	-
OML 99 Amenam-Kpono (joint venture with NNPC, operated)	-	-	-	-	-	-	-	-	-	-
OML 100 (joint venture with NNPC, operated)	-	-	-	-	-	-	-	-	-	-
OML 102 (joint venture with NNPC, operated)	-	-	-	-	-	-	-	-	-	-
OML 118 (Bonga)	477	577	1,054	-	-	-	-	-	490	1,543
OML 130 PSA (Akpo & Egina)	-	-	-	-	-	-	-	-	-	-
OML 138 (Usan)	-	376	376	-	0	-	-	-	428	805
Joint ventures with NNPC, operated - Non-attributable	-	-	-	-	-	-	-	-	-	-
Joint ventures with NNPC, non operated - Non-attributable	-	-	-	-	-	-	-	-	-	-
Non-attributable	-	-	-	-	-	-	-	-	-	-
Total	477	953	1,430	-	0	-	-	-	918	2,348
Payments per Government										
Federal Inland Revenue Service	-	-	-	-	-	-	-	-	-	-
Department of Petroleum Resources, Federal Government of Nigeria	-	-	-	-	-	-	-	-	-	-
Niger Delta Development Commission	-	-	-	-	-	-	-	-	-	-
Nigerian Maritime Administration & Safety Agency, Federal Government of Nigeria	-	-	-	-	-	-	-	-	-	-
Nigerian National Petroleum Corporation	-	-	-	-	-	-	-	-	918	918
Federal Inland Revenue Service c/o Nigerian National Petroleum Corporation	477	-	477	-	-	-	-	-	-	477
Department of Petroleum Resources c/o Nigerian National Petroleum Corporation	-	953	953	-	0	-	-	-	-	953
Total	477	953	1,430	-	0	-	-	-	918	2,348



In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Nigeria (all payments (kusd) - including valuation of in-kind payments)

Payments per Project

	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
OML 58 (joint venture with NNPC, operated)	24,006	-	24,006	-	-	-	-	-	-	24,006
OML 99 Amenam-Kpono (joint venture with NNPC, operated)	22,702	-	22,702	-	-	-	-	-	-	22,702
OML 100 (joint venture with NNPC, operated)	22,221	-	22,221	-	-	-	-	-	-	22,221
OML 102 (joint venture with NNPC, operated)	106,243	-	106,243	-	-	-	-	-	-	106,243
OML 118 (Bonga)	35,498 ^(a)	40,880 ^(b)	76,378	-	-	-	-	2,876	34,083 ^(c)	113,337
OML 130 PSA (Akpo & Egina)	22,401	2,671	25,272	-	1,321	-	-	819	-	27,412
OML 138 (Usan)	861	26,864 ^(d)	27,745	-	27 ^(e)	-	-	1,094	30,621 ^(f)	59,487
Joint ventures with NNPC, operated - Non-attributable	-	-	-	-	6,852	-	-	11,454	-	18,306
Joint ventures with NNPC, non operated - Non-attributable	75,818	-	75,818	-	4,384	-	-	5,940	-	86,142
Non-attributable	272,911 ^(g)	-	272,911	-	-	-	-	-	-	272,911
Total	582,681	70,615	653,296	-	12,584	-	-	22,183	64,704	752,767

Payments per Government

Federal Inland Revenue Service	297,597	-	297,597	-	-	-	-	-	-	297,597
Department of Petroleum Resources, Federal Government of Nigeria	250,990	2,871	253,861	-	10,998	-	-	-	-	264,859
Niger Delta Development Commission	-	-	-	-	-	-	-	22,183	-	22,183
Nigerian Maritime Administration & Safety Agency, Federal Government of Nigeria	-	-	-	-	1,559	-	-	-	-	1,559
Nigerian National Petroleum Corporation	-	-	-	-	-	-	-	-	64,704 ^(h)	64,704
Federal Inland Revenue Service c/o Nigerian National Petroleum Corporation	34,094 ⁽ⁱ⁾	-	34,094	-	-	-	-	-	-	34,094
Department of Petroleum Resources c/o Nigerian National Petroleum Corporation	-	67,744 ^(j)	67,744	-	27 ^(k)	-	-	-	-	67,771
Total	582,681	70,615	653,296	-	12,584	-	-	22,183	64,704	752,767

(a) Includes the valuation for 34,094 k\$ of 477 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.

(b) Corresponds to the valuation for 577 kboe at average entitlement price and applying the terms of the profit sharing agreements.

(c) Corresponds to the valuation for 490 kboe at average entitlement price and applying the terms of the profit sharing agreements.

(d) Corresponds to the valuation for 376 kboe at average entitlement price and applying the terms of the profit sharing agreements.

(e) Corresponds to the valuation of 496 boe at average entitlement price of the period of barrels allocation and applying the terms of the profit sharing agreements.

(f) Corresponds to the valuation for 428 kboe at average entitlement price and applying the terms of the profit sharing agreements.

(g) This amount includes the tax implications of the provisions of the Modified Carry Agreement (MCA). Under the MCA, TotalEnergies EP Nigeria is entitled to recover 85% of the Carry Capital Cost through claims of capital allowance, described in the MCA as "Carry Tax Relief". The balance of 15% is to be recovered from NNPC's share of crude oil produced.

(h) Corresponds to the valuation for 918 kboe at average entitlement price and applying the terms of the profit sharing agreements.

(i) Corresponds to the valuation for 477 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.

(j) Corresponds to the valuation for 953 kboe at average entitlement price and applying the terms of the profit sharing agreements.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Norway (paid in cash (kUSD))										
Payments per Project										
Asgard area	-	6,913	6,913	-	618	-	-	-	-	7,531
Ekofisk area	-	25,980	25,980	-	2,977	-	-	-	-	28,957
Heimdal area	-	881	881	-	39	-	-	-	-	920
Johan Sverdrup	-	(16)	(16)	-	86	-	-	-	-	50
Oseberg area	-	10,606	10,606	-	887	-	-	-	-	11,493
PL018C	-	-	-	-	85	-	-	-	-	85
Snøhvit area	-	449	449	-	228	-	-	-	-	677
Troll area	-	1,651	1,651	-	133	-	-	-	-	1,784
Non-attributable	619,139	-	619,139	-	-	-	-	-	-	619,139
Total	619,139	46,464	665,603	-	5,033	-	-	-	-	670,636
Payments per Government										
Norwegian Tax Administration	619,139	46,464	665,603	-	-	-	-	-	-	665,603
Norwegian Petroleum Directorate	-	-	-	-	5,033	-	-	-	-	5,033
Total	619,139	46,464	665,603	-	5,033	-	-	-	-	670,636
Oman (paid in cash (kUSD))										
Payments per Project										
Block 6	-	301,527	301,527	-	-	-	-	-	-	301,527
Block 12	-	-	-	-	280	(896) ^(a)	-	-	-	(616)
Block 53	4,557	-	4,557	-	-	-	-	-	-	4,557
Total	4,557	301,527	306,084	-	280	(896)	-	-	-	305,468
Payments per Government										
Oman Ministry of Finance	4,557	301,527	306,084	-	200	-	-	-	-	306,284
Ministry of Energy and Minerals	-	-	-	-	80	(896) ^(a)	-	-	-	(816)
Total	4,557	301,527	306,084	-	280	(896)	-	-	-	305,468
(a) Refunds in 2021 of an overpayment on the signature bonus for Block 12 paid in 2020.										
Papua New Guinea (paid in cash (kUSD))										
Payments per Project										
PPL-576	-	-	-	-	11	-	-	-	-	11
PRL-15	-	-	-	-	535	-	-	-	-	535
Total	-	-	-	-	546	-	-	-	-	546
Payments per Government										
Conservation & Environment Protection Authority	-	-	-	-	546	-	-	-	-	546
Total	-	-	-	-	546	-	-	-	-	546
Philippines (paid in cash (kUSD))										
Payments per Project										
Block SC56	-	-	-	-	4,548	-	-	-	-	4,548
Total	-	-	-	-	4,548	-	-	-	-	4,548
Payments per Government										
Department of Energy	-	-	-	-	4,548	-	-	-	-	4,548
Total	-	-	-	-	4,548	-	-	-	-	4,548
Qatar (paid in cash (kUSD))										
Payments per Project										
Al Khailij	-	8,027	8,027	-	-	-	-	-	-	8,027
Dolphin	-	-	-	-	-	-	-	-	-	-
Qalargas 1	-	-	-	-	-	-	-	-	-	-
Total	-	8,027	8,027	-	-	-	-	-	-	8,027
Payments per Government										
Qatar Petroleum	-	-	-	-	-	-	-	-	-	-
Qatar Ministry of Finance	-	8,027	8,027	-	-	-	-	-	-	8,027
Total	-	8,027	8,027	-	-	-	-	-	-	8,027



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Qatar (paid in kind (kboe))										
Payments per Project										
Al Khalij	-	-	-	-	-	-	-	-	-	-
Dolphin	3,308	-	3,308	-	-	-	-	-	30,402	33,709
Qatargas 1	629	-	629	-	-	-	-	-	859	1,489
Total	3,937	-	3,937	-	-	-	-	-	31,261	35,198
Payments per Government										
Qatar Petroleum	-	-	-	-	-	-	-	-	31,261	31,261
Qatar Ministry of Finance	3,937	-	3,937	-	-	-	-	-	-	3,937
Total	3,937	-	3,937	-	-	-	-	-	31,261	35,198

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Qatar (all payments (kusd) - including valuation of in-kind payments)										
Payments per Project										
Al Khalij	-	8,027	8,027	-	-	-	-	-	-	8,027
Dolphin	75,881 ^(a)	-	75,881	-	-	-	-	-	698,417 ^(b)	774,298
Qatargas 1	43,303 ^(c)	-	43,303	-	-	-	-	-	58,945 ^(d)	102,248
Total	119,184	8,027	127,211	-	-	-	-	-	757,362	884,573
Payments per Government										
Qatar Petroleum	-	-	-	-	-	-	-	-	757,362 ^(e)	757,362
Qatar Ministry of Finance	119,184 ^(f)	8,027	127,211	-	-	-	-	-	-	127,211
Total	119,184	8,027	127,211	-	-	-	-	-	757,362	884,573

(a) Corresponds to the valuation of 3,308 kboe based on the average price of production entitlements and as per the fiscal terms of the profit sharing agreements.

(b) Corresponds to the valuation of 30,402 kboe based on the average price of production entitlements.

(c) Corresponds to the valuation of 629 kboe based on the average price of production entitlements and as per the fiscal terms of the profit sharing agreements.

(d) Corresponds to the valuation of 859 kboe based on the average price of production entitlements.

(e) Corresponds to the valuation of 31,261 kboe based on the average price of production entitlements.

(f) Corresponds to the valuation of 3,937 kboe based on the average price of production entitlements and as per the fiscal terms of the profit sharing agreements.

Republic of the Congo (paid in cash (kusd))										
Payments per Project										
CPP Haute Mer - Zone A	-	28,972	28,972	-	1,810	-	-	-	-	28,782
CPP Haute Mer - Zone B	-	4,034	4,034	-	431	-	-	-	-	4,465
CPP Haute Mer - Zone D	-	-	-	-	16,210	25,176	-	-	-	41,386
CPP Pointe Noire Grands Fonds (PNGF)	-	-	-	-	1,525	-	-	-	-	1,525
Kombi, Likalala & Libondo	-	-	-	-	65,000	-	-	-	-	65,000
Lianzi	639	-	639	-	20	19	-	-	-	678
Madingo	-	-	-	-	20,470	-	-	-	-	20,470
Marine XX	-	-	-	-	141	-	-	-	-	141
Mokelembembe	-	-	-	-	327	-	-	-	-	327
Nanga	-	-	-	-	250	-	-	-	-	250
Pegase Nord (ex MTPS)	-	-	-	-	59	-	-	-	-	59
Total	639	31,006	31,645	-	106,243	25,195	-	-	-	163,083
Payments per Government										
Ministère des hydrocarbures	-	-	-	-	1,061	-	-	-	-	1,061
Trésor Public	-	31,006	31,006	-	105,182	25,195	-	-	-	161,383
Société Nationale des Pétroles Congolais	639	-	639	-	-	-	-	-	-	639
Total	639	31,006	31,645	-	106,243	25,195	-	-	-	163,083



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Republic of the Congo (paid in kind (kboe))										
Payments per Project										
CPP Haute Mer - Zone A	353	-	353	-	-	-	-	-	-	353
CPP Haute Mer - Zone B	161	-	161	-	-	-	-	-	-	161
CPP Haute Mer - Zone D	1,135	3,457	4,592	-	-	-	-	-	-	4,592
CPP Pointe Noire Grands Fonds (PNGF)	695	254	949	-	-	-	-	-	-	949
Kombi, Likalala & Libondo	-	-	-	-	-	-	-	-	-	-
Lianzi	-	-	-	-	-	-	-	-	9	9
Madingo	199	95	294	-	-	-	-	-	-	294
Marine XX	-	-	-	-	-	-	-	-	-	-
Mokelebembe	-	-	-	-	-	-	-	-	-	-
Nanga	-	-	-	-	-	-	-	-	-	-
Pegase Nord (ex MTPS)	-	-	-	-	-	-	-	-	-	-
Total	2,544	3,806	6,350	-	-	-	-	-	9	6,359
Payments per Government										
Ministère des hydrocarbures	2,544	3,806	6,350	-	-	-	-	-	-	6,350
Trésor Public	-	-	-	-	-	-	-	-	-	-
Société Nationale des Pétroles Congolais	-	-	-	-	-	-	-	-	9	9
Total	2,544	3,806	6,350	-	-	-	-	-	9	6,359

In application of the regulation imposing a disclosure of the value of the total Payments, the table presented herebelow shows the sum of payments done in cash and in kind valued as indicated in the footnotes.

Republic of the Congo (all payments (kUSD) - Including valuation of in-kind payments)

	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Payments per Project										
CPP Haute Mer - Zone A	23,440 ^(a)	26,972	50,412	-	1,810	-	-	-	-	52,222
CPP Haute Mer - Zone B	10,950 ^(b)	4,034	14,984	-	431	-	-	-	-	15,415
CPP Haute Mer - Zone D	78,556 ^(c)	237,615 ^(d)	316,171	-	16,210	25,176	-	-	-	357,557
CPP Pointe Noire Grands Fonds (PNGF)	48,470 ^(e)	17,568 ^(f)	66,038	-	1,525	-	-	-	-	67,563
Kombi, Likalala & Libondo	-	-	-	-	65,000	-	-	-	-	65,000
Lianzi	639	-	639	-	20	19	-	-	650 ^(g)	1,328
Madingo	13,580 ^(h)	6,506 ⁽ⁱ⁾	20,086	-	20,470	-	-	-	-	40,556
Marine XX	-	-	-	-	141	-	-	-	-	141
Mokelebembe	-	-	-	-	327	-	-	-	-	327
Nanga	-	-	-	-	250	-	-	-	-	250
Pegase Nord (ex MTPS)	-	-	-	-	59	-	-	-	-	59
Total	175,635	292,695	468,330	-	106,243	25,195	-	-	650	600,418
Payments per Government										
Ministère des hydrocarbures	174,996 ^(a)	261,689 ^(b)	436,685	-	1,061	-	-	-	-	437,746
Trésor Public	-	31,006	31,006	-	105,182	25,195	-	-	-	161,383
Société Nationale des Pétroles Congolais	639	-	639	-	-	-	-	-	650 ^(g)	1,289
Total	175,635	292,695	468,330	-	106,243	25,195	-	-	650	600,418

- (a) Corresponds to the valuation of 353 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (b) Corresponds to the valuation of 161 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (c) Corresponds to the valuation of 1,135 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (d) Corresponds to the valuation of 3,457 kboe at official fiscal prices and applying the terms of the profit sharing agreements.
- (e) Corresponds to the valuation of 695 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (f) Corresponds to the valuation of 254 kboe at official fiscal prices and applying the terms of the profit sharing agreements.
- (g) Corresponds to the valuation of 9 kboe at official fiscal prices and applying the terms of the profit sharing agreements.
- (h) Corresponds to the valuation of 199 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (i) Corresponds to the valuation of 95 kboe at official fiscal prices and applying the terms of the profit sharing agreements.
- (j) Corresponds to the valuation of 2,544 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.
- (k) Corresponds to the valuation of 3,806 kboe at official fiscal prices and applying the terms of the profit sharing agreements.



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Russia (paid in cash (kUSD))										
Payments per Project										
Kharyaga	11,117	8,806	19,923	-	79	-	-	-	43,581	63,583
Total	11,117	8,806	19,923	-	79	-	-	-	43,581	63,583
Payments per Government										
Nenets Tax Inspection	11,117	8,806	19,923	-	79	-	-	-	-	20,002
Ministry of Energy	-	-	-	-	-	-	-	-	43,581	43,581
Total	11,117	8,806	19,923	-	79	-	-	-	43,581	63,583
São Tomé and Príncipe (paid in cash (kUSD))										
Payments per Project										
Block 1	-	-	-	-	766	-	-	-	-	766
Total	-	-	-	-	766	-	-	-	-	766
Payments per Government										
National Oil account São Tomé e Príncipe	-	-	-	-	766	-	-	-	-	766
Total	-	-	-	-	766	-	-	-	-	766
Senegal (paid in cash (kUSD))										
Payments per Project										
UDO	-	-	-	-	447	-	-	117	-	564
Total	-	-	-	-	447	-	-	117	-	564
Payments per Government										
Société des Pétroles du Sénégal	-	-	-	-	447	-	-	-	-	447
Etat du Sénégal C/O Fondation Total Sénégal	-	-	-	-	-	-	-	117	-	117
Total	-	-	-	-	447	-	-	117	-	564
South Africa (paid in cash (kUSD))										
Payments per Project										
Blocks 5/6/7	-	-	-	-	(6)	-	-	-	-	(6)
Blocks 11b and 12b	-	-	-	-	181	-	-	-	-	181
Block DOWB	-	-	-	-	59	-	-	-	-	59
Block ODB	-	-	-	-	25	-	-	-	-	25
Block South Outeniqua	-	-	-	-	101	-	-	-	-	101
Total	-	-	-	-	360	-	-	-	-	360
Payments per Government										
Petroleum Agency South Africa (PASA)	-	-	-	-	260	-	-	-	-	260
Upstream Training Trust (UTT)	-	-	-	-	100	-	-	-	-	100
Total	-	-	-	-	360	-	-	-	-	360
Thailand (paid in cash (kUSD))										
Payments per Project										
Bongkot	293,064	-	293,064	-	-	47,513	-	-	-	340,577
G12/48	8,050	1,253	9,303	-	-	-	-	-	-	9,303
Total	301,114	1,253	302,367	-	-	47,513	-	-	-	349,880
Payments per Government										
Revenue Department	201,765	-	201,765	-	-	-	-	-	-	201,765
Department of Mineral Fuels, Ministry Of Energy	99,349	1,253	100,602	-	-	-	-	-	-	100,602
Ministry Of Energy	-	-	-	-	-	47,513	-	-	-	47,513
Total	301,114	1,253	302,367	-	-	47,513	-	-	-	349,880



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
Uganda (paid in cash (kusd))										
Payments per Project										
Block EA-1	-	-	-	-	530	-	-	-	-	530
Block EA-2	-	-	-	-	215	-	-	-	-	215
Block EA-3	-	-	-	-	528	-	-	-	-	528
Total	-	-	-	-	1,273	-	-	-	-	1,273
Payments per Government										
Ministry of Energy and Mineral Development	-	-	-	-	687	-	-	-	-	687
Ministry of Water and Environment, NEMA	-	-	-	-	586	-	-	-	-	586
Total	-	-	-	-	1,273	-	-	-	-	1,273
United Arab Emirates (paid in cash (kusd))										
Payments per Project										
Abu Al Bukhoosh	-	8,612	8,612	-	-	-	-	-	-	8,612
ADNOC Gas Processing	-	171,231	171,231	-	-	-	-	-	-	171,231
ADNOC Onshore	-	3,128,030	3,128,030	-	5,970	-	-	-	-	3,134,000
Lower Zakum	-	321,417	321,417	-	492	-	-	-	-	321,909
Umm Shaif Nasr	-	942,024	942,024	-	1,967	-	-	-	-	943,991
Total	-	4,571,314	4,571,314	-	8,429	-	-	-	-	4,579,743
Payments per Government										
Supreme Petroleum Council - Government of Abu Dhabi	-	8,612	8,612	-	-	-	-	-	-	8,612
Abu Dhabi Fiscal Authorities	-	4,461,329	4,461,329	-	-	-	-	-	-	4,461,329
Abu Dhabi National Oil Company	-	101,373	101,373	-	8,429	-	-	-	-	109,802
Total	-	4,571,314	4,571,314	-	8,429	-	-	-	-	4,579,743
United Kingdom (paid in cash (kusd))										
Payments per Project										
Central Graben Area	-	-	-	-	598	-	-	-	-	598
Culzean	-	-	-	-	55	-	-	-	-	55
Eastern North Sea	(260)	-	(260)	-	974	-	-	-	-	714
Greater Laggan Area	-	-	-	-	2,090	-	-	-	-	2,090
Markham Area	-	-	-	-	97	-	-	-	-	97
Northern North Sea	-	-	-	-	2,497	-	-	-	-	2,497
Non-attributable	615,904	-	615,904	-	120	-	-	-	-	616,024
Total	615,644	-	615,644	-	6,431	-	-	-	-	622,075
Payments per Government										
HM Revenue & Customs	615,644	-	615,644	-	-	-	-	-	-	615,644
Crown Estate	-	-	-	-	120	-	-	-	-	120
Oil and Gas Authority	-	-	-	-	6,311	-	-	-	-	6,311
Total	615,644	-	615,644	-	6,431	-	-	-	-	622,075



	Income taxes	Other Taxes	Taxes (Total)	Royalties	License fees	License bonuses	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
United States (paid in cash (kusd))										
Payments per Project										
Barnett Shale	-	11,882	11,882	16,366	21	-	-	-	-	28,269
Gulf of Mexico	-	-	-	-	3,684	-	-	-	-	3,684
Jack	-	-	-	2,095	-	-	-	-	-	2,095
Tahiti	-	-	-	29,253	-	-	-	-	-	29,253
Utica	-	1,040	1,040	-	-	-	-	-	-	1,040
Non-attributable	16,000	-	16,000	-	-	-	-	-	-	16,000
Total	16,000	12,922	28,922	47,714	3,705	-	-	-	-	80,341
Payments per Government										
Office of Natural Resources Revenue	-	-	-	31,348	3,684	-	-	-	-	35,032
State of Ohio	-	489	489	-	-	-	-	-	-	489
Johnson County Tax Assessor	-	1,609	1,609	-	-	-	-	-	-	1,609
Tarrant County Tax Assessor	-	3,154	3,154	-	-	-	-	-	-	3,154
Texas State Comptroller's Office	-	7,063	7,063	-	-	-	-	-	-	7,063
City of Fort Worth	-	-	-	5,281	20	-	-	-	-	5,301
Dallas / Fort Worth International Airport Board	-	-	-	2,219	-	-	-	-	-	2,219
City of Arlington	-	-	-	1,597	-	-	-	-	-	1,597
Tarrant Regional Water District	-	-	-	1,029	-	-	-	-	-	1,029
State of Texas	-	-	-	814	-	-	-	-	-	814
City of North Richland Hills	-	-	-	712	-	-	-	-	-	712
Fort Worth Independent School District	-	-	-	501	-	-	-	-	-	501
Burleson Independent School District	-	-	-	375	-	-	-	-	-	375
Arlington Independent School District	-	-	-	446	-	-	-	-	-	446
Harrison County	-	209	209	-	-	-	-	-	-	209
Carroll County	-	342	342	-	-	-	-	-	-	342
Birdville Independent School District	-	-	-	628	-	-	-	-	-	628
Tarrant County College	-	-	-	417	-	-	-	-	-	417
City of Grand Prairie	-	-	-	492	-	-	-	-	-	492
Kennedale Independent School District	-	-	-	265	-	-	-	-	-	265
Tarrant County AAAA	-	-	-	201	-	-	-	-	-	201
Grapevine-Colleyville Tax Office	-	56	56	-	-	-	-	-	-	56
Internal Revenue Service	16,000	-	16,000	-	-	-	-	-	-	16,000
City of Cleburne	-	-	-	307	1	-	-	-	-	308
City of Burleson	-	-	-	334	-	-	-	-	-	334
Mansfield Independent School District	-	-	-	334	-	-	-	-	-	334
Crowley Independent School District	-	-	-	172	-	-	-	-	-	172
City of Crowley	-	-	-	151	-	-	-	-	-	151
White Settlement Independent School District	-	-	-	91	-	-	-	-	-	91
Total	16,000	12,922	28,922	47,714	3,705	-	-	-	-	80,341



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Consolidated Financial Statements

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8.1 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of TotalEnergies SE,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of TotalEnergies SE for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.



Impact of climate change and energy transition on the financial statements

Risk Identified	Our response
<p>As set out in "Climate change and energy transition" paragraph of the "Major judgments and accounting estimates" Note to the consolidated financial statements as at December 31, 2021, TotalEnergies aims to achieve carbon neutrality by 2050 together with society. In the consultation resolution approved at the Annual General Meeting of May 28, 2021 presenting the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030, the Company specified its targets in this respect for 2030, as well as the principles of allocation of its investments. According to the "Climate change and energy transition" paragraph:</p> <ul style="list-style-type: none">- TotalEnergies evaluates the resilience of its portfolio on the basis of a long-term oil and gas pricing scenario that is compatible with the targets of the Paris Agreement. In particular, the Company bases its impairment calculations of its exploration and production activities on an oil price trajectory that converges in 2040 towards the price of 50\$ 2022 per barrel in the Sustainable Development Scenario (SDS) developed by the International Energy Agency (IEA), then towards the price used in 2050 in the IEA's Net Zero Emissions (NZE) scenario, namely 25 \$ 2022 per barrel ; the prices used for gas stabilize by 2025, and then until 2040 at lower levels than currently, and then converge towards the prices of IEA's NZE scenario in 2050.- For investments in new upstream oil projects, TotalEnergies targets low cost projects or projects with low breakeven points as a priority;- When making its investment decisions, TotalEnergies integrates a minimum carbon price of 40 \$/t with a linear increase in this price to 100 \$/t in 2030. This price is inflated by 2% every year beyond. In addition, as stated in Note 3.D, the determination of recoverable amounts of TotalEnergies' tangible and intangible assets also take this carbon price into account.- The strategy is itself set out in the Company's Long-Term Plan, which is drawn up for five years, updated once a year and validated by the Board of Directors. It reflects the economic environment, the Company's ambitions for progress towards carbon neutrality (net-zero emissions) together with society, the targets set in this area for 2030 and the current energy transition dynamics in the various countries, bearing in mind that there are still many uncertainties as to the paths that the various countries will take in their energy transition.- The financial statements have been prepared in accordance with the main assumptions of the Long-Term Plan and the targets described above. <p>The main judgments and accounting estimates impacted by these issues are:</p> <ul style="list-style-type: none">- hydrocarbon reserves- the lifetime of the assets;- the impairment of fixed assets;- the measurement of the provisions. <p>We considered the impact of climate change and energy transition on the financial statements to be a key audit matter, insofar as Management's assessment of the assumptions described above involves a high degree of judgment, as it concerns projections related to future events.</p>	<p>With the support of our firm's experts in climate change and energy transition included in the audit team throughout the performance of our work and in particular during the audit planning phase and throughout the performance of our work, we assessed the impact of climate change and energy transition on the financial statements.</p> <p>Our work mainly consisted in the following:</p> <ul style="list-style-type: none">- understanding the Company's processes in connection with the integration of the issues related to climate change and energy transition into the Long-Term Plan and investment decisions;- asking the "Budget and Management Control" and "Market Strategy" departments how the objective to achieve carbon neutrality was taken into account in the 2021 Long-Term Plan, and how this objective was translated into investment and divestment decisions;- verifying that the process of integrating the issues relating to climate change and energy transition was indeed considered by the Company's various validation committees, by analyzing a sample of investment decisions made in order to verify their compliance with the investment principles approved at the Annual General Meeting of May 28, 2021;- taking into account the climate issues in the execution of the procedures relating to the key audit matter concerning the measurement of the impairment of non-current assets used in exploration and production activities;- regarding the key assumptions and the relevance of disclosures in the notes to the financial statements:<ul style="list-style-type: none">- appreciating whether the main impacts of energy transition and climate change have been identified and described in the main judgments and accounting estimates affected by these issues.- analyzing the carbon price assumptions included in the cash flows, notably by comparing them with current market data and publicly available segment information (in particular, IEA and World Bank data);- comparing the hydrocarbon price scenarios used by the Company, prepared by the Strategy and Climate direction, with publicly available segment information (from the IEA, brokers and consultants as applicable), in particular the price relating to SDS and NZE scenarios, considered by the IEA to be compatible with the Paris Agreement.- assessing the consistency of the dates used in the calculation of depreciation and provisions for decommissioning and site restoration with those provided for in the contracts concerning license expiration and for the end of production in the cash flow projections used for impairment testing.- analyzing the provisions recognized for disputes related to climate and for the information disclosed in Note 12.2 to the financial statements, in particular by discussing with the Company's Legal Department and branches in order to identify climate-related disputes and by requesting confirmations from the Company's external legal advisors and lawyers.- assessing the absence of obvious inconsistencies between the financial statements and TotalEnergies' other publications addressing the issues related to climate change (TotalEnergies Energy Outlook, the climate resolution of the General Meeting of Shareholders of May 28, 2021, the Universal Registration Document).

Evaluation of the Impairment of non-current assets used in exploration and production activities in the Exploration and Production (E&P) and the Integrated Gas, Renewables and Power (iGRP) segments

Risk identified	Our response
<p>As stated in Notes 7.1, 7.2, and 3 to the consolidated financial statements as at December 31, 2021, the non-current assets used in exploration and production activities in the E&P and iGRP segments are mainly comprised of proved and unproved properties and work in progress of exploration and production activities (MUSD 82,042), proved mineral interests (MUSD 6,872), unproved mineral interests (MUSD 14,586), and a portion of the MUSD 26,838 balance of investments and loans in equity affiliates.</p> <p>Asset impairment of non-current assets in the E&P and in the iGRP segments in respect of 2021 amounts to MUSD 698 in operating income and MUSD 832 in net income (Company share).</p> <p>The Company performs impairment tests on these assets when an indication of impairment is identified. As described in the "Major judgments and accounting estimates" note and in Note 3.D "Asset impairment" to the consolidated financial statements, in connection with the publication by the IEA of the "World Energy Outlook 2021" and the publication by the Company of its ambition to achieve carbon neutrality by 2050 together with society and of the principles for capital expenditure allocation, at the Annual General Meeting of May 28, 2021, the Company updated, in 2021, the long-term price scenarios for 2040 to 2050 used for its impairment tests, by making the hydrocarbon prices converge towards the IEA's NZE scenario prices in 2050. Indeed, Note 3.D states that the IEA's NZE is understood as the set of actions to be taken in order to be compatible with a "1.5 °C by 2050" scenario and that this normative scenario does not predict oil demand in the short and medium term.</p> <p>In addition, TotalEnergies incorporated a minimum carbon price of 40 \$/t, and assumed a linear increase to reach 100 \$/t in 2030. This price is inflated by 2% every year beyond.</p> <p>The impairment testing method is described in Note 3.D to the consolidated financial statements. The Company determines the recoverable amount of non-current assets used in exploration and production activities in the E&P and iGRP segments based on the cash-generating units (CGUs) that include the hydrocarbon sites and industrial assets involved in the production, processing and extraction of hydrocarbons. The recoverable amount is measured for each CGU, by taking into account the activities' economic business environment and the Company's General Management's operating plans. The primary assumptions used by the Company to measure the recoverable amount include future hydrocarbon prices, the future carbon price, future operating costs, the estimates of hydrocarbon reserves, and the after-tax discount rate.</p> <p>In addition, in order to evaluate the resilience of the portfolio to various parameters, sensitivities to change in certain assumptions, including a 10% and 20% reduction in hydrocarbon prices used for the duration of the plan have been calculated by Management, as well as sensitivity to a carbon price up to 100 \$/t as from 2022 until 2030.</p> <p>Finally, as described Note in 7.2 "Property, plant and equipment" to the consolidated financial statements, exploration costs undergo specific impairment tests to ensure that:</p> <ul style="list-style-type: none"> - the exploratory wells have found a sufficient quantity of hydrocarbon reserves; - the Company is making sufficient progress in assessing the reserves and the technical and economic viability of the project as a whole. <p>We considered the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iGRP segments to be a key audit matter, insofar as Management's assessment of the assumptions described above involves a high degree of judgment, as they concern projections related to future events.</p>	<p>We obtained an understanding, evaluated the design, and tested the operating effectiveness of certain controls set up by the Company to address the risk of material misstatement relating to the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iGRP segments. Our work included testing certain controls concerning the determination of the primary assumptions used by Management, underlying the recoverable amount of these assets, such as the estimates of future hydrocarbon prices, the future carbon price, operating costs, oil and gas reserves, and the after-tax discount rate.</p> <p>The procedures we performed on the impairment testing consisted mainly in:</p> <ul style="list-style-type: none"> - considering whether there was an impairment trigger for these assets, such as a significant decline in production, the enactment of a new tax law, the impact of new assumptions on hydrocarbon prices or the carbon price, including in connection with TotalEnergies' ambition to achieve carbon neutrality by 2050 together with society as described in the key audit matter on the impact of climate change and energy transition on the financial statements; - analyzing the carbon price assumptions included in the cash flows, notably by comparing them with current market data and publicly available segment information (in particular, IEA and World Bank data); - comparing the hydrocarbon price scenarios used by the Company, prepared by the Strategy and Climate direction, with publicly available segment information (from the IEA, brokers and consultants as applicable). In particular the price relating to the SDS and NZE scenarios, considered by the IEA to be compatible with the Paris Agreement; - assessing the consistency of the end of production dates used in the cash flow projections used for impairment testing with those provided for in the contracts concerning license expiration; - comparing the primary assumptions to those included in the analyses, and in the budgets and forecasts approved by the Executive Committee and the Board of Directors; - analyzing the assumptions on future operating costs by calculating cost-to-production ratios and comparing them over time or to those of other similar assets; - comparing oil production profiles to the proved and probable hydrocarbon reserves prepared as part of the Company's internal procedures; - re-calculating, with the assistance of our valuation specialists, the after-tax discount rate used by Management, which we compared to the rates calculated by market analysts; - assessing the consistency of the tax rates used by Management with the applicable tax schemes and the oil agreements in force. - inspecting the documentation confirming, for exploration expenditure, a sufficient quantity of hydrocarbon reserves (as further described in our key audit matter below) or progress in assessing the reserves and the technical and economic viability of the project; - assessing the information disclosed in Note 3.D "Asset impairment" to the consolidated financial statements, including that relating to the sensitivities of the operating income and net income to the scenarios for hydrocarbon pricing and the carbon price.



Effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of the oil and gas assets used in production activities in the Exploration & Production (E&P) and integrated Gas Renewables Power (IGRP) segments

Risk identified	Our response
<p>As set out in the "Estimation of hydrocarbon reserves" paragraph of the "Major judgments and accounting estimates" Note to the consolidated financial statements, the estimation of proved and proved developed hydrocarbon reserves is used by the Company in the "successful efforts" method to account for its oil activities. Notes 7.1 and 7.2 to the consolidated financial statements outline that under this method, oil and gas assets are depreciated using the unit-of-production method based on either proved hydrocarbon reserves or proved developed hydrocarbon reserves. Those reserves are estimated by the Company's petroleum engineers in accordance with industry practice and Securities and Exchange Commission (SEC) regulations.</p> <p>The primary assumptions used by the Company to estimate the proved and proved developed hydrocarbon reserves in order to calculate the depreciation of the oil and gas assets used in production activities in the E&P and IGRP segments for the year ended December 31, 2021 include the following: geoscience and engineering data used to determine deposit quantities, the contractual arrangements that determine the Company's share of the reserves, and the price of hydrocarbons.</p> <p>We considered the effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of oil and gas assets used in production activities in the E&P and IGRP segments to be a key audit matter insofar as Management's evaluation of the Company's assumptions involves a high degree of judgment due to the uncertain nature of such assumptions.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls to address the risk of material misstatement relating to the depreciation of oil and gas assets used in production activities in the E&P and IGRP segments, depending on proved and proved developed hydrocarbon reserves. Our work included testing certain controls on the determination and evaluation of deposit quantities and the modeling of the contractual arrangements that determine the Company's share of proved and proved developed hydrocarbon reserves.</p> <p>The procedures we performed on the estimation of the reserves by the Company consisted mainly in:</p> <ul style="list-style-type: none">- assessing the qualifications and experience of the Company's petroleum engineers responsible for estimating reserves;- analyzing the main changes in proved and proved developed hydrocarbon reserves compared to the previous fiscal year;- comparing previously forecasted production to actual production for 2021;- inspecting evidence from contractual arrangements that determine the Company's share of proved and proved developed hydrocarbon reserves until expiration of the contracts and, where appropriate, evaluating the reasons leading the Company to believe that the renewal of the contractual arrangements is reasonably certain;- assessing the consistency of the economic cut-off dates used to calculate depreciation with those provided for in the contracts concerning license expiration and in the cash flow forecasts used for impairment tests;- assessing the methodology used by the Company to estimate these proved and proved developed hydrocarbon reserves, considering SEC regulations and the 12-month average price for 2021.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Company given in the Board of Directors' management report.

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

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Board of Directors' responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.



Appointment of the Statutory Auditor

We were appointed as statutory auditors of TotalEnergies SE by your Annual General Meeting held on May 13, 1998 for KPMG S.A. (replacing CCAS, appointed in 1986, a firm acquired by KPMG S.A. in 1997) and on May 14, 2004 for ERNST & YOUNG Audit.

As at December 31, 2021, KPMG S.A. and ERNST & YOUNG Audit were in their twenty-fourth and eighteenth year of total uninterrupted engagement, respectively.

RESPONSABILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.



Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 16, 2022

The Statutory Auditors
French original signed by

KPMG Audit
A division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Eric Jacquet

Laurent Vitse

Stéphane Pedron



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8.2 Consolidated statement of income

TotalEnergies

For the year ended December 31, (M\$) ^(a)		2021	2020	2019
Sales	(Notes 3, 4, 5)	205,863	140,685	200,316
Excise taxes	(Notes 3 & 5)	(21,229)	(20,981)	(24,067)
Revenues from sales	(Notes 3 & 5)	184,634	119,704	176,249
Purchases, net of inventory variation	(Note 5)	(118,622)	(77,486)	(116,221)
Other operating expenses	(Note 5)	(26,894)	(25,538)	(27,255)
Exploration costs	(Note 5)	(740)	(731)	(785)
Depreciation, depletion and impairment of tangible assets and mineral interests	(Note 5)	(13,556)	(22,264)	(15,731)
Other income	(Note 6)	1,312	2,237	1,163
Other expense	(Note 6)	(2,317)	(1,506)	(1,192)
Financial interest on debt		(1,904)	(2,147)	(2,333)
Financial income and expense from cash & cash equivalents		379	37	(19)
Cost of net debt	(Note 15)	(1,525)	(2,110)	(2,352)
Other financial income	(Note 6)	762	914	792
Other financial expense	(Note 6)	(539)	(690)	(784)
Net income (loss) from equity affiliates	(Note 8)	3,438	452	3,406
Income taxes	(Note 11)	(9,587)	(318)	(5,872)
CONSOLIDATED NET INCOME		16,366	(7,336)	11,438
TotalEnergies share		16,032	(7,242)	11,267
Non-controlling interests		334	(94)	171
Earnings per share (\$)		5.95	(2.90)	4.20
Fully-diluted earnings per share (\$)		5.92	(2.90)	4.17

(a) Except for per share amounts.



8.3 Consolidated statement of comprehensive income

TotalEnergies

For the year ended December 31, (M\$)	2021	2020	2019
CONSOLIDATED NET INCOME	16,366	(7,336)	11,438
Other comprehensive income			
Actuarial gains and losses	(Note 10) 1,035	(212)	(192)
Changes in fair value of investments in equity instruments	(Note 8) 66	533	142
Tax effect	(411)	65	53
Currency translation adjustment generated by the parent company	(Note 9) (7,202)	7,541	(1,533)
ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	(6,512)	7,927	(1,530)
Currency translation adjustment	(Note 9) 4,216	(4,645)	740
Cash flow hedge	(Notes 15 & 16) 278	(313)	(599)
Variation of foreign currency basis spread	(Note 15) 2	28	1
Share of other comprehensive income of equity affiliates, net amount	(Note 8) 706	(1,831)	408
Other	(1)	(8)	(3)
Tax effect	(135)	72	202
ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	5,066	(6,697)	749
TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)	(1,446)	1,230	(781)
COMPREHENSIVE INCOME	14,920	(6,106)	10,657
– TotalEnergies share	14,616	(6,312)	10,418
– Non-controlling interests	(Note 9) 304	206	239



8.4 Consolidated balance sheet

TotalEnergies

As of December 31, (M\$)	2021	2020	2019
ASSETS			
Non-current assets			
Intangible assets, net	(Notes 4 & 7) 32,484	33,528	33,178
Property, plant and equipment, net	(Notes 4 & 7) 106,559	108,335	116,408
Equity affiliates: investments and loans	(Note 8) 31,053	27,976	27,122
Other investments	(Note 8) 1,625	2,007	1,778
Non-current financial assets	(Note 15) 2,404	4,781	912
Deferred income taxes	(Note 11) 5,400	7,016	6,216
Other non-current assets	(Note 6) 2,797	2,810	2,415
TOTAL NON-CURRENT ASSETS	182,322	186,453	188,029
Current assets			
Inventories, net	(Note 5) 19,952	14,730	17,132
Accounts receivable, net	(Note 5) 21,983	14,068	18,488
Other current assets	(Note 5) 35,144	13,428	17,013
Current financial assets	(Note 15) 12,315	4,630	3,992
Cash and cash equivalents	(Note 15) 21,342	31,268	27,352
Assets classified as held for sale	(Note 2) 400	1,555	1,288
TOTAL CURRENT ASSETS	111,136	79,679	85,265
TOTAL ASSETS	293,458	266,132	273,294
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	8,224	8,267	8,123
Paid-in surplus and retained earnings	117,849	107,078	121,170
Currency translation adjustment	(12,671)	(10,256)	(11,503)
Treasury shares	(1,666)	(1,387)	(1,012)
TOTAL SHAREHOLDERS' EQUITY - TotalEnergies SHARE	(Note 9) 111,736	103,702	116,778
Non-controlling interests	3,263	2,383	2,527
TOTAL SHAREHOLDERS' EQUITY	114,999	106,085	119,305
Non-current liabilities			
Deferred income taxes	(Note 11) 10,904	10,326	11,858
Employee benefits	(Note 10) 2,672	3,917	3,501
Provisions and other non-current liabilities	(Note 12) 20,269	20,925	20,613
Non-current financial debt	(Note 15) 49,512	60,203	47,773
TOTAL NON-CURRENT LIABILITIES	83,357	95,371	83,745
Current liabilities			
Accounts payable	36,837	23,574	28,394
Other creditors and accrued liabilities	(Note 5) 42,800	22,465	25,749
Current borrowings	(Note 15) 15,035	17,099	14,819
Other current financial liabilities	(Note 15) 372	203	487
Liabilities directly associated with the assets classified as held for sale	(Note 2) 58	1,335	795
TOTAL CURRENT LIABILITIES	95,102	64,676	70,244
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	293,458	266,132	273,294

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8.5 Consolidated statement of cash flow

TotalEnergies

For the year ended December 31, (M\$)	2021	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	16,366	(7,336)	11,438
Depreciation, depletion, amortization and impairment (Note 5.3)	14,343	22,861	16,401
Non-current liabilities, valuation allowances, and deferred taxes (Note 5.5)	962	(1,782)	(58)
(Gains) losses on disposals of assets	(454)	(909)	(614)
Undistributed affiliates' equity earnings	(667)	948	(1,083)
(Increase) decrease in working capital (Note 5.5)	(616)	1,869	(1,718)
Other changes, net	476	(848)	319
CASH FLOW FROM OPERATING ACTIVITIES	30,410	14,803	24,685
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions (Note 7)	(12,343)	(10,764)	(11,810)
Acquisitions of subsidiaries, net of cash acquired	(321)	(966)	(4,748)
Investments in equity affiliates and other securities	(2,678)	(2,120)	(1,618)
Increase in non-current loans	(1,247)	(1,684)	(1,061)
Total expenditures	(16,589)	(15,534)	(19,237)
Proceeds from disposals of intangible assets and property, plant and equipment	770	740	527
Proceeds from disposals of subsidiaries, net of cash sold	269	282	158
Proceeds from disposals of non-current investments	722	578	349
Repayment of non-current loans	1,172	855	1,026
Total divestments	2,933	2,455	2,060
CASH FLOW USED IN INVESTING ACTIVITIES	(13,656)	(13,079)	(17,177)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
– Parent company shareholders	381	374	452
– Treasury shares	(1,823)	(611)	(2,810)
Dividends paid:			
– Parent company shareholders	(8,228)	(6,688)	(6,641)
– Non-controlling interests	(124)	(184)	(115)
Net issuance of perpetual subordinated notes (Note 9)	3,248	331	–
Payments on perpetual subordinated notes (Note 9)	(313)	(315)	(371)
Other transactions with non-controlling interests	652	(204)	10
Net issuance (repayment) of non-current debt (Note 15)	(359)	15,800	8,131
Increase (decrease) in current borrowings	(10,856)	(6,501)	(5,829)
Increase (decrease) in current financial assets and liabilities (Note 15)	(8,075)	(604)	(536)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(25,497)	1,398	(7,709)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,743)	3,122	(201)
Effect of exchange rates	(1,183)	794	(354)
Cash and cash equivalents at the beginning of the period	31,268	27,352	27,907
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 15)	21,342	31,268	27,352

8.6 Consolidated statement of changes in shareholders' equity

TotalEnergies

(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, 2019	2,640,602,007	8,227	120,569	(11,313)	(32,473,281)	(1,843)	115,640	2,474	118,114
Net income 2019	-	-	11,267	-	-	-	11,267	171	11,438
Other comprehensive income	-	-	(859)	(190)	-	-	(849)	68	(781)
Comprehensive income	-	-	10,608	(190)	-	-	10,418	239	10,657
Dividend	-	-	(7,730)	-	-	-	(7,730)	(115)	(7,845)
Issuance of common shares	26,388,503	74	1,265	-	-	-	1,339	-	1,339
Purchase of treasury shares	-	-	-	-	(52,389,336)	(2,810)	(2,810)	-	(2,810)
Sale of treasury shares ^(a)	-	-	(219)	-	4,278,948	219	-	-	-
Share-based payments	-	-	207	-	-	-	207	-	207
Share cancellation	(65,109,435)	(178)	(3,244)	-	65,109,435	3,422	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(4)	-	-	-	(4)	-	(4)
Payments on perpetual subordinated notes	-	-	(353)	-	-	-	(353)	-	(353)
Other operations with non-controlling interests	-	-	55	-	-	-	55	(42)	13
Other items	-	-	16	-	-	-	16	(29)	(13)
AS OF DECEMBER 31, 2019	2,601,881,075	8,123	121,170	(11,503)	(15,474,234)	(1,012)	116,778	2,527	119,305
Net income 2020	-	-	(7,242)	-	-	-	(7,242)	(94)	(7,336)
Other comprehensive income	-	-	(321)	1,251	-	-	930	300	1,230
Comprehensive income	-	-	(7,563)	1,251	-	-	(6,312)	206	(6,106)
Dividend	-	-	(7,899)	-	-	-	(7,899)	(234)	(8,133)
Issuance of common shares	51,242,950	144	1,470	-	-	-	1,614	-	1,614
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)	-	(611)
Sale of treasury shares ^(a)	-	-	(236)	-	4,317,575	236	-	-	-
Share-based payments	-	-	188	-	-	-	188	-	188
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(308)	-	-	-	(308)	-	(308)
Other operations with non-controlling interests	-	-	(61)	(4)	-	-	(65)	(117)	(182)
Other items	-	-	(14)	-	-	-	(14)	1	(13)
AS OF DECEMBER 31, 2020	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085
Net income 2021	-	-	16,032	-	-	-	16,032	334	16,366
Other comprehensive income	-	-	991	(2,407)	-	-	(1,416)	(30)	(1,446)
Comprehensive income	-	-	17,023	(2,407)	-	-	14,616	304	14,920
Dividend	-	-	(8,200)	-	-	-	(8,200)	(124)	(8,324)
Issuance of common shares	10,589,713	31	350	-	-	-	381	-	381
Purchase of treasury shares	-	-	-	-	(37,306,005)	(1,823)	(1,823)	-	(1,823)
Sale of treasury shares ^(a)	-	-	(216)	-	4,573,195	216	-	-	-
Share-based payments	-	-	143	-	-	-	143	-	143
Share cancellation	(23,284,409)	(74)	(1,254)	-	23,284,409	1,328	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	3,254	-	-	-	3,254	-	3,254
Payments on perpetual subordinated notes	-	-	(368)	-	-	-	(368)	-	(368)
Other operations with non-controlling interests	-	-	30	(6)	-	-	24	689	713
Other items	-	-	9	(2)	-	-	7	11	18
AS OF DECEMBER 31, 2021	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999

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

Changes in equity are detailed in Note 9.

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8.7 Notes to the Consolidated Financial Statements

On March 16, 2022, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TotalEnergies SE for the year ended December 31, 2021, which will be submitted for approval to the Shareholders' Meeting to be held on May 25, 2022.

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Basis of preparation of the consolidated financial statements

The Consolidated Financial Statements of TotalEnergies SE and its subsidiaries (the Company) are presented in U.S. dollars and have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union and IFRS as issued by the IASB (International Accounting Standard Board) as of December 31, 2021.

The accounting principles applied for the consolidated financial statements at December 31, 2021, were the same as those that were used for the financial statements at December 31, 2020, with the exception of new IFRS standards listed below which had not been early adopted by TotalEnergies.

As of January 1, 2020, TotalEnergies early adopted the amendments to IFRS 7 and IFRS 9 relating to the interest rate benchmark reform phase

II. In particular, these amendments allow to maintain the hedge accounting qualification of interest rate derivatives. As part of this transition, TotalEnergies set up a working group in order to cover all aspects relating to the IBOR reform and is currently assessing the future impacts of these index changes.

As of December 31, 2021, except for the index change on the remuneration of cash collateral with clearing houses, and the transition from the EONIA rate to the ESTR rate, whose impacts are not material, no other modification of the IBOR indices was applied on financial instruments used by TotalEnergies. The bonds and associated derivative instruments impacted by the reform are presented in Note 15.1 "Financial debt and derivative financial instruments".

Major judgments and accounting estimates

The preparation of financial statements in accordance with IFRS for the closing as of December 31, 2021 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 ongoing basis by General Management and therefore could be revised as circumstances change or as a result of new information.

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.

The following summary provides further information about the key estimates, assumptions and judgments that are involved in preparing the Consolidated Financial Statements and the Notes thereto. It should be read in conjunction with the sections of the Notes mentioned in the summary.

ESTIMATION OF HYDROCARBON RESERVES

The estimation of oil and gas reserves is a key factor in the Successful Efforts method used by TotalEnergies to account for its oil and gas activities.

TotalEnergies' oil and gas reserves are estimated by TotalEnergies' petroleum engineers in accordance with industry standards and SEC (*U.S. Securities and Exchange Commission*) regulations.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geosciences and engineering data, can be determined with reasonable certainty to be recoverable (from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations), prior to the time at which contracts providing the rights to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Proved oil and gas reserves are calculated using a 12-month average price determined as the unweighted arithmetic average of the first-day-of-the-month price for each month of the relevant year unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. TotalEnergies reassesses its oil and gas reserves at least once a year on all its properties.

The Successful Efforts method and the mineral interests and property, plant and equipment of exploration and production are presented in Note 7 "Intangible and tangible assets".

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

As part of the determination of the recoverable value of assets for impairment (IAS 36), the estimates, assumptions and judgments mainly concern hydrocarbon prices scenarios, operating costs, production volumes and oil and gas proved and probable reserves, refining margins and product marketing conditions (mainly petroleum, petrochemical and chemical products as well as renewable industry products). The estimates and assumptions used by the executive management are determined in specialized internal departments in light of economic conditions and external expert analysis. The discount rate is reviewed annually.

In 2020, in line with its new Climate Ambition announced on May 5, 2020, which aims at carbon neutrality, TotalEnergies had reviewed its oil assets that could be qualified as "stranded", and therefore had decided to impair its oil sands assets in Canada.

Impairment of assets and the method applied are described in Note 3 "Business segment information".

CLIMATE CHANGE AND ENERGY TRANSITION

TotalEnergies supports the goals of the 2015 Paris Agreement, which calls for reducing greenhouse gas emissions in the context of sustainable development and the fight against poverty, and which aims to keep the increase in average global temperatures well below 2 °C compared to pre-industrial levels.

TotalEnergies wants to rise to the dual challenge of meeting the energy needs of a growing world population while reducing global warming, and play an active role in the transformation that is underway in the energy industry, by transforming itself and becoming a broad energy company, capable of producing and selling the low-carbon molecules and electrons that the energy transition needs.



TotalEnergies has embedded the changing energy markets into its strategy by investing in renewables and electricity, developing the production of biofuels, biogas and low-carbon hydrogen, favoring the use of natural gas, the transition fuel whose flexibility offers a lower carbon alternative to coal for electricity production and helps to mitigate the intermittency of solar and wind energies, targeting its investments in low-cost and low-emission oil, and developing nature-based carbon storage solutions as well as CO₂ capture and sequestration.

TotalEnergies is committed to reducing its carbon footprint caused by the production, processing and supply of energy to its customers. Although the pace of the transition will depend on public policy, consumption patterns and resulting demand, TotalEnergies has set itself the mission to offer its customers energy products that are affordable and generate less CO₂ and to support its partners and suppliers in their own low-carbon strategies.

TotalEnergies' ambition is to get to Net Zero by 2050, across its production and energy products used by its customers (Scope 1+2+3), together with society.

A resolution presenting this ambition to get to Net Zero and its 2030 targets was approved by the Combined Shareholders' Meeting of May 28, 2021. It also states TotalEnergies' principles for capital expenditure allocation:

- TotalEnergies evaluates the solidity of its portfolio, including new material capital expenditure investments, on the basis of relevant scenarios. Each material capex investment, including in the exploration, acquisition or development of oil and gas resources, as well as in other energies and technologies, is subject to an evaluation that takes into consideration the objectives of the Paris Agreement.
- In order to evaluate the resilience of its portfolio, TotalEnergies works on the basis of a long-term oil and gas price scenario compatible with the objectives of the Paris Agreement. As described in note 3.D "Asset impairment", the price trajectory retained for oil by the Company for the computation of its impairments converges in 2040 towards the \$50₂₀₂₂/b price retained by the IEA's SDS scenario. From 2040, the price trajectory converges towards the price retained in 2050 by the IEA's NZE scenario, i.e. \$25₂₀₂₂/b; the prices retained for gas stabilize by 2025, stay until 2040 at low levels than current prices, and converge towards the IEA's NZE scenario prices in 2050.

For investments in new upstream oil projects, TotalEnergies puts the priority on developing low-cost projects (typically less than \$20/b for operating costs plus investment costs) and low-breakeven projects (typically \$30/b, taxes included).

Although CO₂ pricing does not currently apply in all countries where it operates, TotalEnergies takes into account a minimum price for CO₂ of \$40/t (or the applicable price in a given country, if it is higher) in all its investment decisions and assumes a linear increase of this price to reach \$100/t in 2030 and beyond.

The strategy is implemented in the long-term plan of the Company, which is forecasted for a 5-year period, updated every year, and approved by the Board of Directors.

It reflects the economic environment, the ambition of the Company on carbon neutrality (Net Zero emissions) together with society, the related targets by 2030 and the current dynamics of energy transition, knowing that there is still significant uncertainty on the path to energy transition that the various countries will take.

The financial statements of TotalEnergies are prepared in coherence with the main technical and economic assumptions of the long-term plan and the objectives stated above.

They are also sensitive to various environmental considerations, including oil & gas prices and refining margins, as well as technical parameters, such as the estimation of hydrocarbons reserves. In particular, the selected assumptions and estimates have an impact on hydrocarbons reserves, the useful life of assets, the impairment of assets and provisions, and are described in the following notes to the consolidated financial statements: 3.D "Asset impairment", 7 "Intangible and tangible assets", 12 "Provisions and other non-current liabilities".

EMPLOYEE BENEFITS

The benefit obligations and plan assets can be subject to significant volatility due in part to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account local conditions. They are determined following a formal process involving expertise and TotalEnergies internal judgments, in financial and actuarial terms, and also in consultation with actuaries and independent experts.

The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advice. The discount rate is reviewed quarterly.

Payroll, staff and employee benefits obligations and the method applied are described in Note 10 "Payroll, staff and employee benefits obligations".

ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates of reserves and production, the analysis of site conditions and technologies.

The discount rate is reviewed annually.

Asset retirement obligations and the method used are described in Note 12 "Provisions and other non-current liabilities".

INCOME TAXES

A tax liability is recognized when in application of a tax regulation, a future payment is considered probable and can be reasonably estimated. The exercise of judgment is required to assess the impact of new events on the amount of the liability.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is determined after taking into account deferred tax liabilities with comparable maturity, arising from the same entities and tax regimes. It takes into account existing taxable profits and future taxable profits which estimation is inherently uncertain and subject to change over time. The exercise of judgment is required to assess the impact of new events on the value of these assets and including changes in estimates of future taxable profits and the deadlines for their use.

In addition, these tax positions may depend on interpretations of tax laws and regulations in the countries where TotalEnergies operates. These interpretations may have uncertain nature. Depending on the circumstances, they are final only after negotiations or resolution of disputes with authorities that can last several years.

Incomes taxes and the accounting methods are described in Note 11 "Income taxes".

Judgments in case of transactions not addressed by any accounting standard or interpretation

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the management applies its judgment to define and apply accounting policies

that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

Note 1. General accounting principles

1.1. ACCOUNTING PRINCIPLES

A) Principles of consolidation

Entities that are directly controlled by the parent company or indirectly controlled by other consolidated entities are fully consolidated.

Investments in joint ventures are consolidated under the equity method. TotalEnergies accounts for joint operations by recognizing its share of assets, liabilities, income and expenses.

Investments in associates, in which TotalEnergies has significant influence, are accounted for by the equity method. Significant influence is presumed when TotalEnergies holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting rights. Companies in which ownership interest is less than 20%, but over which TotalEnergies is deemed to exercise significant influence, are also accounted for by the equity method.

All internal balances, transactions and income are eliminated.

B) Business combinations

Business combinations are accounted for using the acquisition method. This method requires the recognition of the acquired identifiable assets and assumed liabilities of the companies acquired by TotalEnergies at their fair value.

The purchase accounting of the acquisition is finalized up to a maximum of one year from the acquisition date.

The acquirer shall recognize goodwill at the acquisition date, being the excess of:

- The consideration transferred, the amount of non-controlling interests and, in business combinations achieved in stages, the fair value at the acquisition date of the investment previously held in the acquired company;
- Over the fair value at the acquisition date of acquired identifiable assets and assumed liabilities.

If the consideration transferred is lower than the fair value of acquired identifiable assets and assumed liabilities, an additional analysis is performed on the identification and valuation of the identifiable elements of the assets and liabilities. After having completed such additional analysis, any negative goodwill is recorded as income.

Non-controlling interests are measured either at their proportionate share in the net assets of the acquired company or at fair value.

In transactions with non-controlling interests, the difference between the price paid (received) and the book value of non-controlling interests acquired (sold) is recognized directly in equity.

1.2. SIGNIFICANT ACCOUNTING PRINCIPLES APPLICABLE IN THE FUTURE

The expected impact of the standards or interpretations published respectively by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretations

C) Foreign currency translation

The presentation currency of TotalEnergies' Consolidated Financial Statements is the US dollar. However, the functional currency of the parent company is the euro. The resulting currency translation adjustments are presented on the line "currency translation adjustment generated by the parent company" of the consolidated statement of comprehensive income, within "items not potentially reclassifiable to profit and loss". In the balance sheet, they are recorded in "currency translation adjustment".

The financial statements of subsidiaries are prepared in the currency that most clearly reflects their business environment. This is referred to as their functional currency.

Since July 1, 2018, Argentina is considered to be hyperinflationary. IAS 29 "Financial Reporting in Hyperinflationary Economies" is applicable to entities whose functional currency is the Argentine peso. The functional currency of the Argentine Exploration & Production subsidiary is the US dollar, therefore IAS 29 has no incidence on TotalEnergies accounts. Net asset of the other business segments is not significant.

(i) Monetary transactions

Transactions denominated in currencies other than the functional currency of the entity are translated at the exchange rate on the transaction date. At each balance sheet date, monetary assets and liabilities are translated at the closing rate and the resulting exchange differences are recognized in the statement of income.

(ii) Translation of financial statements

Assets and liabilities of entities denominated in currencies other than dollar are translated into dollar on the basis of the exchange rates at the end of the period. The income and cash flow statements are translated using the average exchange rates for the period. Foreign exchange differences resulting from such translations are either recorded in shareholders' equity under "Currency translation adjustments" (for TotalEnergies share) or under "Non-controlling interests" (for the share of non-controlling interests) as deemed appropriate.

Committee (IFRS IC) which were not yet in effect at December 31, 2021, is not material.



Note 2. Changes in TotalEnergies' perimeter

2.1. MAIN ACQUISITIONS AND DIVESTMENTS

In 2021, the main changes in TotalEnergies perimeter were as follows:

Integrated Gas, Renewables & Power

- In January 2021, TotalEnergies finalized the acquisition of a 20% minority interest in Adani Green Energy Limited (AGEL) from Adani Group. Adani Green Energy Limited (AGEL) is an affiliate of the Indian Group Adani, which is the first solar project developer of the world.
- In July 2021, TotalEnergies completed a transaction with GIP in relation to the downstream facilities of the Gladstone LNG Project owned by its subsidiary TotalEnergies GLNG Australia (TGA), for a consideration of more than \$750 million (with effective date January 1, 2021). As part of this transaction, GIP will receive a throughput-based tolling fee calculated on TGA's share of gas processed through the downstream facilities over a period of 15 years. TGA retains full control and ownership of its 27.5% interest in the Gladstone LNG Downstream Joint Venture. This transaction was treated as a sale of a non-controlling interest sale in the financial statements.

Exploration & Production

- In July 2021, TotalEnergies, through its affiliate Total Venezuela, transferred its stake of 30.32% in Petrocedaño S.A. to Corporation Venezolana de Petróleos (CVP), an affiliate of Petróleos de Venezuela (PDVSA). This transaction carried out for a symbolic amount in exchange of a broad indemnity in relation to the past and future participation of TotalEnergies' in Petrocedaño, resulted in the recognition of a loss of \$1.38 billion in the financial statements of TotalEnergies.
- In December 2021, Total Gabon, TotalEnergies' 58% owned affiliate, finalized the sale agreement with Perenco of its interests in seven mature non-operated offshore fields, along with its interests and operatorship in the Cap Lopez oil terminal.

Refining-Chemicals

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

2.2. MAJOR BUSINESS COMBINATIONS

Accounting principles

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. This assessment will be finalized within 12 months following the acquisition date.

In 2021, no significant business combination was recorded in TotalEnergies' financial statements.

2.3. DIVESTMENT PROJECTS

Accounting principles

Pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", assets and liabilities of affiliates that are held for sale are presented separately on the face of the balance sheet. Depreciation of assets ceases from the date of classification in "Non-current assets held for sale".

As of December 31, 2021, there is no material divestment project recorded in "assets held for sale".

Note 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 between business segments approximate market prices.

The profitable growth in the gas and low carbon electricity integrated value chains is one of the key axes of TotalEnergies' strategy. In order to give more visibility to these businesses, a new reporting structure for the business segments' financial information has been put in place, effective January 1, 2019.

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

- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity;
- An Exploration & Production segment. Starting September 2021, it notably includes the carbon sink activity (carbon storage and nature-based solutions) that was previously reported in the Integrated Gas, Renewables & Power segment. Business segment information relating to fiscal year 2020 has not been restated due to the non-material impact of this change;
- 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

(i) Operating income (measure used to evaluate operating performance)

Revenue from sales after deducting cost of goods sold and inventory variations, other operating expenses, exploration expenses and depreciation, depletion, and impairment of tangible assets and mineral interests.

Operating income excludes the amortization of intangible assets other than mineral interests, currency translation adjustments and gains or losses on the disposal of assets.

(ii) Net operating income (measure used to evaluate the return on capital employed)

Operating income after taking into account the amortization of intangible assets other than mineral interests, currency translation adjustments, gains or losses on the disposal of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, income from equity affiliates, capitalized interest expenses...), and after income taxes applicable to the above.

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

(iii) Adjusted income

Operating income, net operating income, or net income excluding the effect of adjustment items described below.

(iv) Capital employed

Non-current assets and working capital, at replacement cost, net of deferred income taxes and non-current liabilities.

(v) ROACE (Return on Average Capital Employed)

Ratio of adjusted net operating income to average capital employed between the beginning and the end of the period.

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

Adjustment items

Adjustment items include:

(i) Special items

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

(ii) The inventory valuation effect

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

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

(iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for certain transactions differences between the internal measure of performance used by TotalEnergies' 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.

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

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.

A) Information by business segment

For the year ended December 31, 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	30,704	7,246	87,600	80,288	25	-	205,863
Intersegment sales	4,260	34,896	27,637	451	254	(67,498)	-
Excise taxes	-	-	(1,108)	(20,121)	-	-	(21,229)
REVENUES FROM SALES	34,964	42,142	114,129	60,618	279	(67,498)	184,634
Operating expenses	(29,964)	(16,722)	(108,982)	(57,159)	(927)	67,498	(146,256)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,650)	(9,110)	(1,583)	(1,100)	(113)	-	(13,556)
OPERATING INCOME	3,350	16,310	3,564	2,359	(761)	-	24,822
Net income (loss) from equity affiliates and other items	2,745	(760)	518	108	45	-	2,656
Tax on net operating income	(602)	(7,506)	(1,068)	(738)	152	-	(9,762)
NET OPERATING INCOME	5,493	8,044	3,014	1,729	(564)	-	17,716
Net cost of net debt	-	-	-	-	-	-	(1,350)
Non-controlling interests	-	-	-	-	-	-	(334)
NET INCOME - TotalEnergies SHARE							16,032

For the year ended December 31, 2021 (M\$) (adjustments) ^(a)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(44)	-	-	-	-	-	(44)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
REVENUES FROM SALES	(44)	-	-	-	-	-	(44)
Operating expenses	(271)	(187)	1,470	278	-	-	1,290
Depreciation, depletion and impairment of tangible assets and mineral interests	(342)	(418)	(25)	(36)	-	-	(821)
OPERATING INCOME^(b)	(657)	(605)	1,445	242	-	-	425
Net income (loss) from equity affiliates and other items	(215)	(1,839)	56	(61)	(54)	-	(2,113)
Tax on net operating income	122	49	(396)	(70)	(67)	-	(362)
NET OPERATING INCOME^(b)	(750)	(2,395)	1,105	111	(121)	-	(2,050)
Net cost of net debt	-	-	-	-	-	-	25
Non-controlling interests	-	-	-	-	-	-	(3)
NET INCOME - TotalEnergies SHARE							(2,028)

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

(b) Of which inventory valuation effect

On operating income	-	-	1,481	315	-	-	-
On net operating income	-	-	1,296	236	-	-	-



For the year ended December 31, 2021 (M\$) (adjusted)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	30,748	7,246	87,600	80,288	25	-	205,907
Intersegment sales	4,260	34,886	27,637	451	254	(67,498)	-
Excise taxes	-	-	(1,108)	(20,121)	-	-	(21,229)
REVENUES FROM SALES	35,008	42,142	114,129	60,618	279	(67,498)	184,678
Operating expenses	(29,693)	(16,535)	(110,452)	(57,437)	(927)	67,498	(147,546)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,308)	(8,692)	(1,558)	(1,064)	(113)	-	(12,735)
ADJUSTED OPERATING INCOME	4,007	16,915	2,119	2,117	(761)	-	24,397
Net income (loss) from equity affiliates and other items	2,960	1,079	462	169	99	-	4,769
Tax on net operating income	(724)	(7,555)	(672)	(668)	219	-	(9,400)
ADJUSTED NET OPERATING INCOME	6,243	10,439	1,909	1,618	(443)	-	19,766
Net cost of net debt	-	-	-	-	-	-	(1,375)
Non-controlling interests	-	-	-	-	-	-	(331)
ADJUSTED NET INCOME - TotalEnergies SHARE							18,060

For the year ended December 31, 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,341	7,276	1,638	1,242	92	-	16,589
Total divestments	1,350	894	348	319	22	-	2,933
Cash flow from operating activities	827	22,009	6,473	2,333	(1,232)	-	30,410
Balance sheet as of December 31, 2021							
Property, plant and equipment, intangible assets, net	31,525	86,418	11,884	8,578	638	-	139,043
Investments & loans in equity affiliates	20,501	6,337	3,729	486	-	-	31,053
Other non-current assets	3,359	4,441	608	1,105	309	-	9,822
Working capital	5,058	(1,216)	(2,558)	378	(4,220)	-	(2,558)
Provisions and other non-current liabilities	(4,495)	(24,613)	(3,840)	(1,478)	581	-	(33,845)
Assets and liabilities classified as held for sale	30	308	-	-	-	-	338
CAPITAL EMPLOYED (BALANCE SHEET)	55,978	71,675	9,823	9,069	(2,692)	-	143,853
Less inventory valuation effect	-	-	(1,754)	(286)	-	-	(2,040)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	55,978	71,675	8,069	8,783	(2,692)	-	141,813
ROACE as a percentage	12%	14%	20%	18%			14%

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For the year ended December 31, 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	15,629	4,973	56,615	63,451	17	–	140,685
Intersegment sales	2,003	18,483	17,378	357	223	(38,444)	–
Excise taxes	–	–	(2,405)	(18,576)	–	–	(20,981)
REVENUES FROM SALES	17,632	23,456	71,588	45,232	240	(38,444)	119,704
Operating expenses	(15,847)	(11,972)	(70,524)	(42,807)	(1,049)	38,444	(103,755)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,312)	(16,998)	(1,878)	(984)	(92)	–	(22,264)
OPERATING INCOME	(527)	(5,514)	(814)	1,441	(901)	–	(6,315)
Net income (loss) from equity affiliates and other items	794	697	(393)	37	272	–	1,407
Tax on net operating income	71	(208)	59	(515)	(67)	–	(680)
NET OPERATING INCOME	338	(5,025)	(1,148)	963	(696)	–	(5,568)
Net cost of net debt	–	–	–	–	–	–	(1,768)
Non-controlling interests	–	–	–	–	–	–	94
NET INCOME - TotalEnergies SHARE	–	–	–	–	–	–	(7,242)

For the year ended December 31, 2020 (M\$) (adjustments) ^(a)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	20	–	–	–	–	–	20
Intersegment sales	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–
REVENUES FROM SALES	20	–	–	–	–	–	20
Operating expenses	(423)	(137)	(1,552)	(330)	(60)	–	(2,502)
Depreciation, depletion and impairment of tangible assets and mineral interests	(953)	(7,693)	(306)	–	–	–	(8,952)
OPERATING INCOME^(b)	(1,356)	(7,830)	(1,858)	(330)	(60)	–	(11,434)
Net income (loss) from equity affiliates and other items	(382)	54	(677)	(24)	107	–	(922)
Tax on net operating income	298	388	348	93	(145)	–	982
NET OPERATING INCOME^(b)	(1,440)	(7,388)	(2,187)	(261)	(98)	–	(11,374)
Net cost of net debt	–	–	–	–	–	–	(29)
Non-controlling interests	–	–	–	–	–	–	102
NET INCOME - TotalEnergies SHARE	–	–	–	–	–	–	(11,301)

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

(b) Of which: Inventory valuation effect.

On operating income	–	–	(1,244)	(196)	–	–	–
On net operating income	–	–	(1,165)	(137)	–	–	–



For the year ended December 31, 2020 (M\$) (adjusted)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	15,609	4,973	56,615	63,451	17	–	140,665
Intersegment sales	2,003	18,483	17,378	357	223	(38,444)	–
Excise taxes	–	–	(2,405)	(18,576)	–	–	(20,981)
REVENUES FROM SALES	17,612	23,456	71,588	45,232	240	(38,444)	119,684
Operating expenses	(15,424)	(11,835)	(68,972)	(42,477)	(989)	38,444	(101,253)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,359)	(9,305)	(1,572)	(984)	(92)	–	(13,312)
ADJUSTED OPERATING INCOME	829	2,316	1,044	1,771	(841)	–	5,119
Net income (loss) from equity affiliates and other items	1,176	643	284	61	165	–	2,329
Tax on net operating income	(227)	(596)	(289)	(608)	78	–	(1,642)
ADJUSTED NET OPERATING INCOME	1,778	2,363	1,039	1,224	(598)	–	5,806
Net cost of net debt							(1,739)
Non-controlling interests							(8)
ADJUSTED NET INCOME - TotalEnergies SHARE							4,059

For the year ended December 31, 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,230	6,782	1,325	1,052	145	–	15,534
Total divestments	1,152	819	149	158	177	–	2,455
Cash flow from operating activities	2,129	9,922	2,438	2,101	(1,787)	–	14,803
Balance sheet as of December 31, 2020							
Property, plant and equipment, intangible assets, net	30,704	89,207	12,486	8,734	732	–	141,863
Investments & loans in equity affiliates	16,455	7,328	3,638	555	–	–	27,976
Other non-current assets	3,647	5,093	791	1,260	1,042	–	11,833
Working capital	(1,004)	1,968	(284)	(43)	(4,470)	–	(3,813)
Provisions and other non-current liabilities	(4,566)	(24,909)	(4,658)	(1,641)	606	–	(35,168)
Assets and liabilities classified as held for sale	375	241	(83)	–	–	–	533
CAPITAL EMPLOYED (BALANCE SHEET)	45,611	78,928	11,910	8,865	(2,090)	–	143,224
Less inventory valuation effect	–	–	(535)	(72)	–	–	(607)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	45,611	78,928	11,375	8,793	(2,090)	–	142,617
ROACE as a percentage	4%	3%	9%	14%			4%



For the year ended December 31, 2019 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	18,167	7,281	87,598	87,280	10	–	200,316
Intersegment sales	2,825	31,329	32,390	659	125	(67,328)	–
Excise taxes	–	–	(3,015)	(21,052)	–	–	(24,067)
REVENUES FROM SALES	20,992	38,590	116,973	66,887	135	(67,328)	176,249
Operating expenses	(18,316)	(16,389)	(112,104)	(63,855)	(925)	67,328	(144,261)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,492)	(11,659)	(1,527)	(980)	(73)	–	(15,731)
OPERATING INCOME	1,184	10,542	3,342	2,052	(863)	–	16,257
Net income (loss) from equity affiliates and other items	2,330	610	322	101	42	–	3,405
Tax on net operating income	(741)	(4,572)	(470)	(598)	155	–	(6,226)
NET OPERATING INCOME	2,773	6,580	3,194	1,555	(666)	–	13,436
Net cost of net debt	–	–	–	–	–	–	(1,998)
Non-controlling interests	–	–	–	–	–	–	(171)
NET INCOME - TotalEnergies SHARE	–	–	–	–	–	–	11,267

For the year ended December 31, 2019 (M\$) (adjustments) ^(a)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	(64)	–	–	–	–	–	(64)
Intersegment sales	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–
REVENUES FROM SALES	(64)	–	–	–	–	–	(64)
Operating expenses	(240)	(145)	397	(40)	(112)	–	(140)
Depreciation, depletion and impairment of tangible assets and mineral interests	(156)	(721)	(41)	(2)	–	–	(920)
OPERATING INCOME^(b)	(460)	(866)	356	(42)	(112)	–	(1,124)
Net income (loss) from equity affiliates and other items	974	(112)	(83)	(83)	–	–	696
Tax on net operating income	(130)	49	(82)	27	(73)	–	(209)
NET OPERATING INCOME^(b)	384	(929)	191	(98)	(185)	–	(637)
Net cost of net debt	–	–	–	–	–	–	(15)
Non-controlling interests	–	–	–	–	–	–	91
NET INCOME - TotalEnergies SHARE	–	–	–	–	–	–	(561)

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

On operating income	–	–	477	(31)	–	–
On net operating income	–	–	371	(14)	–	–



For the year ended December 31, 2019 (NIS) (adjusted)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
External sales	18,231	7,261	87,598	87,280	10	–	200,380
Intersegment sales	2,825	31,329	32,390	659	125	(67,328)	–
Excise taxes	–	–	(3,015)	(21,052)	–	–	(24,067)
REVENUES FROM SALES	21,056	38,590	116,973	66,887	135	(67,328)	176,313
Operating expenses	(18,076)	(16,244)	(112,501)	(63,815)	(813)	67,328	(144,121)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,336)	(10,938)	(1,486)	(978)	(73)	–	(14,811)
ADJUSTED OPERATING INCOME	1,644	11,408	2,986	2,094	(751)	–	17,381
Net income (loss) from equity affiliates and other items	1,356	722	405	184	42	–	2,709
Tax on net operating income	(611)	(4,621)	(388)	(625)	228	–	(6,017)
ADJUSTED NET OPERATING INCOME	2,389	7,509	3,003	1,653	(481)	–	14,073
Net cost of net debt	–	–	–	–	–	–	(1,983)
Non-controlling interests	–	–	–	–	–	–	(262)
ADJUSTED NET INCOME - TotalEnergies SHARE							11,828

For the year ended December 31, 2019 (NIS)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,053	8,992	1,698	1,374	120	–	19,237
Total divestments	1,108	388	322	249	13	–	2,060
Cash flow from operating activities	3,461	16,917	3,837	2,604	(2,134)	–	24,685
Balance sheet as of December 31, 2019							
Property, plant and equipment, intangible assets, net	29,597	98,894	12,196	8,316	583	–	149,586
Investments & loans in equity affiliates	15,271	7,631	3,787	433	–	–	27,122
Other non-current assets	2,993	4,484	744	1,179	1,009	–	10,409
Working capital	(1,192)	2,617	796	178	(3,909)	–	(1,510)
Provisions and other non-current liabilities	(5,488)	(25,208)	(3,898)	(1,531)	153	–	(35,972)
Assets and liabilities classified as held for sale	368	426	–	–	–	–	794
CAPITAL EMPLOYED (BALANCE SHEET)	41,549	88,844	13,625	8,575	(2,164)	–	150,429
Less inventory valuation effect	–	–	(1,397)	(204)	–	–	(1,601)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	41,549	88,844	12,228	8,371	(2,164)	–	148,828
ROACE as a percentage	6%	8%	26%	22%			10%



B) Reconciliation of the Information by business segment with Consolidated Financial Statements

The table below presents the impact of adjustment items on the consolidated statement of income:

For the year ended December 31, 2021 (NIS)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	205,907	(44)	205,863
Excise taxes	(21,229)	–	(21,229)
Revenues from sales	184,678	(44)	184,634
Purchases, net of inventory variation	(120,160)	1,538	(118,622)
Other operating expenses	(26,754)	(140)	(26,894)
Exploration costs	(632)	(108)	(740)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,735)	(921)	(13,556)
Other income	1,300	12	1,312
Other expense	(944)	(1,373)	(2,317)
Financial interest on debt	(1,904)	–	(1,904)
Financial income and expense from cash & cash equivalents	340	39	379
Cost of net debt	(1,564)	39	(1,525)
Other financial income	762	–	762
Other financial expense	(539)	–	(539)
Net income (loss) from equity affiliates	4,180	(752)	3,438
Income taxes	(9,211)	(376)	(9,587)
CONSOLIDATED NET INCOME	18,391	(2,025)	16,366
TotalEnergies share	18,060	(2,028)	16,032
Non-controlling interests	331	3	334

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



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

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

For the year ended December 31, 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	200,380	(64)	200,316
Excise taxes	(24,067)	–	(24,067)
Revenues from sales	176,313	(64)	176,249
Purchases, net of inventory variation	(116,464)	243	(116,221)
Other operating expenses	(26,872)	(383)	(27,255)
Exploration costs	(785)	–	(785)
Depreciation, depletion and impairment of tangible assets and mineral interests	(14,811)	(920)	(15,731)
Other income	876	287	1,163
Other expense	(455)	(737)	(1,192)
Financial interest on debt	(2,318)	(15)	(2,333)
Financial income and expense from cash & cash equivalents	(19)	–	(19)
Cost of net debt	(2,337)	(15)	(2,352)
Other financial income	792	–	792
Other financial expense	(764)	–	(764)
Net income (loss) from equity affiliates	2,260	1,146	3,406
Income taxes	(5,663)	(209)	(5,872)
CONSOLIDATED NET INCOME	12,090	(652)	11,438
TotalEnergies share	11,828	(561)	11,267
Non-controlling interests	262	(91)	171

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



C) Additional information on adjustment items

The main adjustment items for 2021 are the following :

1. An "Inventory valuation effect" amounting to \$1,796 million in operating income and \$1,495 million in net income TotalEnergies' share for the Refining & Chemicals and Marketing & Services segments ;
2. "Gains (losses) on disposals of assets" mainly, in the Exploration & Production segment with the loss on the sale of Petrocedaño for an amount of \$(1,379) million;
3. The "Asset impairment charges" amounting to \$(759) million in operating income and \$(910) million in net income TotalEnergies share, which include non-current assets impairment charges recorded in 2021. This amount includes the impairment of the Company's assets in Myanmar, of which \$(201) million is included in operating income and \$(305) million is included in net income, TotalEnergies share. Impairment testing methodology and asset impairment charges recorded during the year are detailed in the paragraph D of Note 3.

Adjustments to operating income

For the year ended December 31, 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	1,481	315	-	1,796
Effect of changes in fair value	(217)	-	-	-	-	(217)
Restructuring charges	(17)	(59)	(10)	-	-	(86)
Asset impairment charges	(342)	(356)	(25)	(36)	-	(759)
Gains (losses) on disposals of assets	-	(170)	-	-	-	(170)
Other items	(81)	(20)	(1)	(37)	-	(139)
TOTAL	(657)	(605)	1,445	242	-	425

Adjustments to net income, TotalEnergies share

For the year ended December 31, 2021 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	1,277	218	-	1,495
Effect of changes in fair value	(194)	-	-	-	-	(194)
Restructuring charges	(17)	(75)	(118)	(44)	(54)	(308)
Asset impairment charges	(332)	(500)	(42)	(36)	-	(910)
Gains (losses) on disposals of assets ^(a)	-	(1,726)	-	-	-	(1,726)
Other items	(196)	(51)	(31)	(40)	(67)	(385)
TOTAL	(739)	(2,352)	1,086	98	(121)	(2,028)

(a) Of which \$(1,379) million related to the impact of the TotalEnergies' interest sale of Petrocedaño to PDVSA.

Adjustments to operating income

For the year ended December 31, 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	(1,244)	(196)	-	(1,440)
Effect of changes in fair value	20	-	-	-	-	20
Restructuring charges	(39)	(35)	(30)	-	-	(104)
Asset impairment charges	(953)	(7,693)	(306)	-	-	(8,952)
Other items	(384)	(102)	(278)	(134)	(60)	(958)
TOTAL	(1,356)	(7,830)	(1,858)	(330)	(60)	(11,434)



Adjustments to net income, TotalEnergies share

For the year ended December 31, 2020 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	(1,160)	(120)	-	(1,280)
Effect of changes in fair value	23	-	-	-	-	23
Restructuring charges	(43)	(29)	(292)	-	-	(364)
Asset impairment charges	(829)	(7,328)	(306)	(2)	-	(8,465)
Gains (losses) on disposals of assets	-	-	-	-	104	104
Other items	(566)	-	(423)	(106)	(224)	(1,319)
TOTAL	(1,415)	(7,357)	(2,181)	(228)	(120)	(11,301)

Adjustments to operating income

For the year ended December 31, 2019 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	477	(31)	-	446
Effect of changes in fair value	(19)	-	-	-	-	(19)
Restructuring charges	(4)	-	-	-	-	(4)
Asset impairment charges	(156)	(721)	(41)	(2)	-	(920)
Other items	(281)	(145)	(80)	(9)	(112)	(627)
TOTAL	(460)	(866)	356	(42)	(112)	(1,124)

Adjustments to net income, TotalEnergies share

For the year ended December 31, 2019 (M\$)	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	369	(23)	-	346
Effect of changes in fair value	(15)	-	-	-	-	(15)
Restructuring charges	(31)	(5)	(22)	-	-	(58)
Asset impairment charges	105	(530)	(39)	(1)	-	(465)
Gains (losses) on disposals of assets	-	-	-	-	-	-
Other items	422	(405)	(119)	(82)	(185)	(369)
TOTAL	481	(940)	189	(106)	(185)	(561)



D) Asset impairment

Accounting principles

The recoverable amounts of intangible assets and property, plant and equipment are tested for impairment as soon as any indication of impairment exists. This test is performed at least annually for goodwill.

The recoverable amount is the higher of the fair value (less costs to sell) or the value in use.

Assets are grouped into cash-generating units (or CGUs) and tested. A CGU is a homogeneous set of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets.

The value in use of a CGU is determined by reference to the discounted expected future cash flows of these assets, based upon Management's expectation of future economic and operating conditions. When this value is less than the carrying amount of the CGU, an impairment loss is recorded. This loss is allocated first to goodwill with a corresponding amount in "Other expenses". Any further losses are then allocated to property, plant and mineral interests with a corresponding amount in "Depreciation, depletion and impairment of tangible assets and mineral interests" and to other intangible assets with a corresponding amount in "Other expenses".

For the financial year 2021, asset impairments were recorded for an amount of \$(759) million in operating income and \$(910) million in net income, TotalEnergies share. These impairments were qualified as adjustment items of the operating income and net income, TotalEnergies share.

Principles for determining value in use of a CGU

The principles applied are as follows:

- The future cash flows were determined using the assumptions included in the 2022 budget and in the long-term plan of the Company approved by the Executive Committee and the Board of Directors. These assumptions, in particular including operational costs, estimation of oil and gas reserves, future volumes produced and marketed, represent the best estimate from the Company Management of economic and technical conditions over the remaining life of the assets;
- The Company, notably relying on data on global energy demand from the "World Energy Outlook" issued by the IEA since 2016, and on its own supply and demand assessments, determines oil & gas prices scenarios based on assumptions about the evolution of core indicators of the Upstream activity (demand for oil & gas products in different markets, investment forecasts, decline in production fields, changes in oil & gas reserves and supply by area and by nature of oil & gas products), of the Downstream activity (changes in refining capacity and demand for petroleum products) and by integrating climate challenges.
- These price scenarios, first prepared within the Strategy & Markets Division, are also reviewed with the Company segments which bring their own expertise. They also integrate studies issued by international agencies, banks and independent consultants. They are then approved by the Executive Committee and the Board of Directors.
- The IEA 2021 World Energy Outlook anticipates four scenarios that are key references for the Company: the STEPS (Stated Policies Scenario) and APS (Announced Pledges Scenario) for the short/ mid-term, the SDS (Sustainable Development Scenario) for the mid/ long term and the NZE (Net Zero Emissions by 2050) for the long-term.

Impairment losses recognized in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognized. Impairment losses recognized on goodwill cannot be reversed.

Investments in associates or joint ventures are tested for impairment whenever indication of Impairment exists. If any objective evidence of Impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs to sell and value in use. If the carrying amount exceeds the recoverable amount, an Impairment loss is recorded in "Net income (loss) from equity affiliates".

Impairments relate to certain cash-generating units (CGUs) for which indicators of impairment have been identified, due to changes in operating conditions or the economic environment of the activities concerned.

- The STEPS only includes climate actions already implemented to date around the world and those under development. The APS also takes into account climate ambitions declared to date in the world, including the NDCs (Nationally Determined Contributions) and carbon neutrality ambitions. The SDS takes into account necessary measures to achieve a temperature rise of less than 2 °C compared to pre-industrial levels by 2100, and the energy-related goals set in the "2030 Agenda for Sustainable Development" adopted in 2015 by the UN members. The IEA's NZE is understood as the set of actions to be taken to be compatible with a 1.5 °C scenario in 2050 (without overshooting). This normative scenario does not predict oil demand in the short and medium term, and therefore the price scenarios it proposes, particularly in the short and medium term, do not include a "realistic" evolution of demand. In fact, this scenario predicts that oil demand will fall by 30% between 2020 and 2030, whereas, according to the Company's projections and those of most energy companies and consultants, demand will stabilize between 2025 and 2030, before declining from 2030 onwards.
- Beyond the 2020-2030 decade, the oil price trajectory retained by the Company converges in the mid-term, i.e. by 2040, towards the \$50₂₀₂₂/b price retained by the IEA's SDS scenario, compatible with the Paris Agreement. In the long term, beyond 2040, the Company's price trajectory converges towards the price retained in 2050 by the IEA's NZE scenario, i.e. \$25₂₀₂₂/b; the prices retained for gas, the transition fuel, stabilize between now and 2025 and until 2040 at lower levels than the current prices and converge towards the IEA's NZE scenario prices in 2050.

The oil price trajectories adopted by the Company are based on the following assumptions:

- The recession observed in 2020 due to the health crisis has strongly affected oil demand in 2020 and early 2021. It should gradually return to its pre-crisis level in 2022 and then continue to grow until 2030, in a context of sustained growth in global energy demand. Indeed, population growth and rising living standards, particularly in emerging countries, are expected to support oil consumption, despite the gradual electrification of transport and efficiency gains in combustion engines, mainly in developed countries. The Company maintains its analysis, that the weakness of investment in oil upstream since 2015, accentuated by the health and economic crisis of 2020, will result by 2025 in insufficient worldwide production capacities. Thus, the Brent price scenario used to determine the value in use of the CGUs is as follows: \$60₂₀₂₂/b in 2022, \$63₂₀₂₂/b in 2023, \$67₂₀₂₂/b in 2024 and then a stabilization at \$70₂₀₂₂/b from 2025 to 2030.
 - Beyond 2030, given technological developments, particularly in the transport sector, oil demand should have reached its peak and the selected price scenario decreases linearly to reach \$50₂₀₂₂/b in 2040, in line with the IEA's SDS scenario, and then \$25₂₀₂₂/b in 2050, in line with the NZE scenario.
- The average Brent prices over the period 2022-2050 thus stands at \$53.9₂₀₂₂/b.

For natural gas, the transition fuel, the price trajectory adopted by the Company is based on the following assumptions:

- Natural gas demand in 2021 has exceeded its pre-crisis level. However, the Company does not anticipate that record prices of the end of 2021 will persist over time and expects a return to pre-crisis prices during 2022. Thereafter, natural gas demand would be driven by the same fundamentals as oil, plus its substitution for coal in power generation and by its role as an alternative source to mitigate the intermittent use of renewables. The abundant global supply and the growth of liquefied natural gas would, however, limit the potential for higher gas prices.

Impairment losses recognized by segment

The CGUs of the Exploration & Production segment are defined as oil and gas fields or groups of oil and gas fields with industrial assets enabling the production, treatment and evacuation of the oil and gas. For the financial year 2021, the Company recorded impairments of assets over CGUs of the Exploration & Production segment for \$(356) million in operating income and \$(500) million in net income, TotalEnergies share. Impairments recognized in 2021 mainly relate to the Company's assets in Myanmar.

As for sensitivities of the Exploration & Production segment:

- a decrease by 1 point in the discount rate would have an impact close to zero in operating income and in net income, TotalEnergies share;
 - an increase by 1 point in the discount rate would have an additional negative impact of approximately \$0.3 billion in operating income and \$0.3 billion in net income, TotalEnergies share;
 - a decrease of 10% of the oil and gas prices over the duration of the plan (thus an average oil price of around \$48₂₀₂₂/b) would have an additional negative impact of approximately \$1.3 billion in operating income and \$0.9 billion in net income, TotalEnergies share.
- The most sensitive assets would be the assets already impaired in 2021 or before.

In this context, the gas price level used to determine the value in use of the CGUs concerned is as follows:

- On the NBP quotation (Europe): \$10₂₀₂₂/Mbtu in 2022, \$8.8₂₀₂₂/Mbtu in 2023, \$7.5₂₀₂₂/Mbtu in 2024, then \$6.3₂₀₂₂/Mbtu between 2025 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$3.7₂₀₂₂/Mbtu.
- On the Henry Hub quotation (United States): \$2.5₂₀₂₂/Mbtu in 2022, then \$2.7₂₀₂₂/Mbtu between 2023 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$2.1₂₀₂₂/Mbtu.
- On the DES Japan (Asia) quotation: \$11.5₂₀₂₂/Mbtu in 2022, \$10.5₂₀₂₂/Mbtu in 2023, \$9.6₂₀₂₂/Mbtu in 2024, then \$8.6₂₀₂₂/Mbtu between 2025 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$4.4₂₀₂₂/Mbtu.

The future operational costs were determined by taking into account the existing technologies, the fluctuation of prices for petroleum services in line with market developments and the internal cost reduction programs effectively implemented.

The determination of value in use also takes into account a minimum CO₂ cost of \$40/t or the applicable price in a given country, if it is higher. A linear increase of this price to \$100/t in 2030 is assumed. Beyond 2030, the CO₂ price is \$100/t inflated by 2% per year.

The future cash flows are estimated over a period consistent with the life of the assets of the CGUs. They are prepared post-tax and take into account specific risks related to the CGUs' assets. They are discounted using a 7% post-tax discount rate, this rate being the weighted-average cost of TotalEnergies capital estimated from historical market data. This rate was 7% in 2020 and 2019. The value in use calculated by discounting the above post-tax cash flows using a 7% post-tax discount rate is not materially different from the value in use calculated by discounting pre-tax cash flows using a pre-tax discount rate determined by an iterative computation from the post-tax value in use. These pre-tax discount rates generally range from 7% to 14%.

- a decrease of 20% of the oil and gas prices over the duration of the plan (thus an average oil price of around \$43₂₀₂₂/b) would have an additional negative impact of approximately \$4.6 billion in operating income and \$3.3 billion in net income, TotalEnergies share.
- The most sensitive assets would be the assets already impaired in 2021 or before.

- Taking into account a CO₂ cost of \$100/t from 2022 onwards for all assets would have an additional negative impact of approximately \$0.2 billion on operating income and \$0.1 billion on net income, TotalEnergies share.
- The most sensitive assets would be the assets already impaired in 2021 or before.

The CGUs of the Integrated Gas, Renewables & Power segment are subsidiaries or groups of subsidiaries organized by activity or geographical area, and by fields or groups of fields for upstream LNG activities. For the financial year 2021, the Company recorded impairments on CGUs in the Integrated Gas, Renewables & Power segment for \$(342) million in operating income and \$(332) million in net income, TotalEnergies share. Impairments recognized notably relate to the end of the Qatargas 1 contract and unconventional assets in the United States.



As for sensitivities of the Integrated Gas, Renewables & Power segment:

- a decrease by 1 point in the discount rate would have a positive impact of \$0.1 billion in operating income and close to zero in net income, TotalEnergies share;
- an increase by 1 point in the discount rate would have an additional negative impact of approximately \$0.4 billion in operating income and \$0.3 billion in net income, TotalEnergies share;
- a decrease of 10% of the oil and gas prices over the duration of the plan would have an additional negative impact of approximately \$1.6 billion in operating income and \$1.3 billion in net income, TotalEnergies share.

The most sensitive assets would be the assets already impaired in 2021 or before.

- a decrease of 20% of the oil and gas prices over the duration of the plan would have an additional negative impact of approximately \$3.8 billion in operating income and \$4.1 billion in net income, TotalEnergies share.

The most sensitive assets would be the assets already impaired in 2021 or before.

- Taking into account a CO₂ cost of \$100/t from 2022 onwards for all assets would have an additional negative impact of approximately \$0.1 billion on operating income and close to zero in net income, TotalEnergies share.

The CGUs of the Refining & Chemicals segment are defined as legal entities with operational activities for refining and petrochemicals activities. Future cash flows are based on the gross contribution margin (calculated on the basis of net sales after purchases of crude oil and refined products, the effect of inventory valuation and variable costs). The other activities of the segment are global divisions, each division gathering a set of businesses or homogeneous products for strategic, commercial and industrial plans. Future cash flows are determined from the specific margins of these activities, unrelated to the price of oil. For the financial year 2021, the Company recorded impairments on CGUs in the Refining & Chemicals segment for \$(25) million in operating income and \$(42) million in net income, TotalEnergies share.

As for sensitivities of the Refining & Chemicals segment:

- an increase by 1 point in the discount rate would have a negative impact of approximately \$0.1 billion in operating income and \$0.1 billion in net income, TotalEnergies share;
- a decrease of 10% of the refining margins would have a negative impact of approximately \$0.6 billion in operating income and \$0.6 billion in net income, TotalEnergies share.

The most sensitive assets would be the refining assets in France.

The CGUs of the Marketing & Services segment are subsidiaries or groups of subsidiaries organized by geographical area. For the financial year 2021, the Company recorded impairments on the CGUs of the Marketing & Services segment for \$(36) million in operating income and \$(36) million in net income, TotalEnergies share.

Impairments recognized in years 2020 and 2019

For the financial year 2020, asset impairments were recorded in the Exploration & Production, Integrated Gas, Renewables & Power, Refining & Chemicals and Marketing & Services segments with an impact of \$(3,492) million in operating income and \$(2,991) million in net income, TotalEnergies share.

In addition, in 2020, in line with its new Climate Ambition announced on May 5, 2020, which aims at carbon neutrality, the Company had reviewed its oil assets that could be qualified as *stranded*, meaning with reserves beyond 20 years and high production costs, whose overall reserves may therefore not be produced by 2050. The only projects identified in this category were the Canadian oil sands projects of Fort Hills and Suncor.

The Company had decided to take into account only proved reserves on these two assets – unlike general practice which considers so-called proved and probable reserves. This led to an additional exceptional asset impairment of \$(5,460) million in operating income and \$(5,474) million in net income, TotalEnergies share.

Overall, asset impairments were recorded for the financial year 2020, for an amount of \$(8,952) million in operating income and \$(8,465) million in net income, TotalEnergies share, including \$(6,988) million on Canadian oil sands assets alone.

These impairments were qualified as adjustment items of the operating income and net income, TotalEnergies share.

For the financial year 2019, the Company recorded impairments in Exploration & Production, Integrated Gas, Renewables & Power, Refining & Chemicals and Marketing & Services segments for an amount of \$(920) million in operating income and \$(465) million in net income, TotalEnergies share. These impairments were qualified as adjustments items of the operating income and net income, TotalEnergies share.

Note 4. Segment Information by geographical area

(M€)	France	Rest of Europe	North America	Africa	Rest of the world	Total
For the year ended December 31, 2021						
External sales	43,316	85,072	22,998	19,520	34,957	205,863
Property, plant and equipment, intangible assets, net	14,204	29,660	12,229	41,593	41,357	139,043
Capital expenditures	2,157	3,027	1,680	3,696	6,029	16,589
For the year ended December 31, 2020						
External sales	32,748	67,292	13,258	16,011	11,376	140,685
Property, plant and equipment, intangible assets, net	14,555	30,932	11,891	43,087	41,398	141,863
Capital expenditures	2,044	3,165	899	3,816	5,610	15,534
For the year ended December 31, 2019						
External sales	43,877	99,176	19,946	21,303	16,014	200,316
Property, plant and equipment, intangible assets, net	13,212	28,765	18,916	45,573	43,120	149,586
Capital expenditures	1,979	3,201	1,748	7,663	4,646	19,237

Note 5. Main items related to operating activities
Items related to the statement of income
5.1. NET SALES
Accounting principles

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon satisfaction of the performance obligations for the amounts that reflect the consideration to which TotalEnergies expects to be entitled in exchange for those goods and services.

Sales of goods

Revenues from sales are recognized when the control has been transferred to the buyer and the amount can be reasonably measured. Revenues from sales of crude oil and natural gas are recorded upon transfer of title, according to the terms of the sales contracts.

Revenues from the production of crude oil and natural gas properties, in which TotalEnergies has an interest with other producers, are recognized based on actual entitlement volumes sold over the period. Any difference between entitlement volumes and volumes sold, based on TotalEnergies net working interest, are recognized in the "Under-lifting" and "Over-lifting" accounts in the balance sheet and in operating expenses in the profit and loss.

Oil and gas delivered quantities that represent production royalties and taxes, when paid in cash, are included in revenues, except for the United States and Canada.

Certain transactions within the trading activities (contracts involving quantities that are purchased from third parties then resold to third parties) are shown at their net value in purchases, net of inventory variation. These transactions relate in particular to crude oil, petroleum products, gas, power and LNG.

Exchanges of crude oil and petroleum products realized within trading activities are shown at their net value in both the statement of income and the balance sheet.

Sales of services

Revenues from services are recognized when the services have been rendered.

Revenues from gas transport are recognized when services are rendered. These revenues are based on the quantities transported and measured according to procedures defined in each service contract.

Shipping revenues and expenses from time-charter activities are recognized on a pro rata basis over a period that commences upon the unloading of the previous voyage and terminates upon the unloading of the current voyage. Shipping revenue recognition starts only when a charter has been agreed to by both TotalEnergies and the customer.

Income related to the distribution of electricity and gas is not recognized in revenues in certain countries because TotalEnergies acts as an agent in this transaction. In these countries, TotalEnergies is not responsible for the delivery and does not set the price of the service, because it can only pass on to the customer the amounts invoiced to it by the distributors.

Excise taxes

Excise taxes are rights or taxes which amount is calculated based on the quantity of oil and gas products put on the market. Excise taxes are determined by the states. They are paid directly to the customs and tax authorities and then invoiced to final customers by being included in the sales price.

The analysis of the criteria set by IFRS 15 led TotalEnergies to determine that it was acting as principal in these transactions. Therefore, sales include excise taxes collected by TotalEnergies within the course of its oil distribution operations. Excise taxes are deducted from sales in order to obtain the "Revenues from sales" indicator.



5.2. OPERATING EXPENSES AND RESEARCH AND DEVELOPMENT

Accounting principles

TotalEnergies applies IFRS 6 "Exploration for and Evaluation of Mineral Resources". Oil and gas exploration and production properties and assets are accounted for in accordance with the Successful Efforts method.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred in exploration costs.

Costs of dry wells and wells that have not found proved reserves are charged to expense in exploration costs.

5.2.1. OPERATING EXPENSES

For the year ended December 31, (M\$)	2021	2020	2019
Purchases, net of inventory variation ^{(a)(b)}	(118,622)	(77,486)	(116,221)
Exploration costs	(740)	(731)	(785)
Other operating expenses ^(c)	(26,894)	(25,538)	(27,255)
of which non-current operating liabilities (allowances) reversals	1,299	778	1,152
of which current operating liabilities (allowances) reversals	(30)	(77)	(157)
OPERATING EXPENSES	(146,256)	(103,755)	(144,261)

(a) Includes taxes paid on oil and gas production in the Exploration & Production segment, amongst others, royalties.

(b) TotalEnergies values under / over lifting at market value.

(c) Principally composed of production and administrative costs (see in particular the payroll costs as detailed in Note 10 to the Consolidated Financial Statements "Payroll, staff and employee benefits obligations").

5.2.2. RESEARCH AND DEVELOPMENT COSTS

Accounting principles

Research costs are charged to expense as incurred.

Development expenses are capitalized when the criteria of IAS 38 are met.

Research and development costs incurred by TotalEnergies in 2021 and booked in operating expenses (excluding depreciations) amount to \$824 million (\$895 million in 2020 and \$968 million in 2019), corresponding to 0.40% of the sales.

The staff dedicated in 2021 to these research and development activities are estimated at 3,830 people (4,088 in 2020 and 4,339 in 2019).

5.3. AMORTIZATION, DEPRECIATION AND IMPAIRMENT OF TANGIBLE ASSETS AND MINERAL INTERESTS

The amortization, depreciation and impairment of tangible assets and mineral interests are detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Depreciation and impairment of tangible assets	(12,683)	(21,188)	(14,640)
Amortization and impairment of mineral assets	(873)	(1,076)	(1,091)
TOTAL	(13,556)	(22,264)	(15,731)

Items related to balance sheet

5.4. WORKING CAPITAL

5.4.1. INVENTORIES

Accounting principles

Inventories are measured in the Consolidated Financial Statements at the lower of historical cost or market value. Costs for petroleum and petrochemical products are determined according to the FIFO (First-In, First-Out) method or weighted-average cost method and other inventories are measured using the weighted-average cost method.

In addition stocks held for trading are measured at fair value less cost to sell.

Refining & Chemicals

Petroleum product inventories are mainly comprised of crude oil and refined products. Refined products principally consist of gasoline, distillate and fuel produced by TotalEnergies' refineries. The turnover of petroleum products does not exceed two months on average.

Crude oil costs include raw material and receiving costs. Refining costs principally include crude oil costs, production costs (energy, labor, depreciation of producing assets) and an allocation of production overheads (taxes, maintenance, insurance, etc.).

Costs of chemical product inventories consist of raw material costs, direct labor costs and an allocation of production overheads. Start-up costs, general administrative costs and financing costs are excluded from the costs of refined and chemicals products.

Marketing & Services

The costs of products refined by TotalEnergies' entities include mainly raw materials costs, production costs (energy, labor, depreciation of producing assets), primary costs of transport and an allocation of production overheads (taxes, maintenance, insurance, etc.).

General administrative costs and financing costs are excluded from the cost price of refined products.

Product inventories purchased from entities external to TotalEnergies are valued at their purchase cost plus primary costs of transport.

Carbon dioxide emission rights generated as part of the EU Emission Trading scheme (EU ETS)

In the absence of a current IFRS standard or interpretation on accounting for emission rights of carbon dioxide generated as part of the EU Emission Trading scheme (EU ETS), the following principles are applied:

- Emission rights are managed as a cost of production and as such are recognized in inventories:
 - Emission rights allocated for free are booked in inventories with a nil carrying amount;
 - Purchased emission rights are booked at acquisition cost;
 - Sales or annual surrender of emission rights result in decreases in inventories valued at weighted-average cost;
 - If the carrying amount of inventories at closing date is higher than the market value, an impairment loss is recorded.
- If emission rights to be surrendered at the end of the compliance period are higher than emission rights (allocated and purchased), the shortage is accounted for as a liability at market value;
- Forward transactions are recognized at their fair market value in the balance sheet. Changes in the fair value of such forward transactions are recognized in the statement of income.

Energy savings certificates

In the absence of current IFRS standards or interpretations on accounting for energy savings certificates (ESC), the following principles are applied:

- If the obligations linked to the sales of energy are greater than the number of ESC's held then a liability is recorded. These liabilities are valued based on the price of the last transactions;
- In the event that the number of ESC's held exceeds the obligation at the balance sheet date this is accounted for as inventory. Otherwise a valuation allowance is recorded;
- ESC inventories are valued at weighted-average cost (acquisition cost for those ESC's acquired or cost incurred for those ESC's generated internally).

If the carrying value of the inventory of certificates at the balance sheet date is higher than the market value, an impairment loss is recorded.



As of December 31, 2021 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	3,221	(7)	3,214
Refined products	5,411	(50)	5,361
Chemicals products	1,519	(98)	1,421
Trading inventories	6,501	–	6,501
Other inventories	4,538	(1,083)	3,455
TOTAL	21,190	(1,238)	19,952

As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	1,818	(1)	1,817
Refined products	3,913	(68)	3,845
Chemicals products	1,330	(102)	1,228
Trading inventories	5,130	–	5,130
Other inventories	3,824	(1,114)	2,710
TOTAL	16,015	(1,285)	14,730

As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	2,381	(14)	2,367
Refined products	5,326	(45)	5,281
Chemicals products	1,448	(91)	1,357
Trading inventories	5,500	–	5,500
Other inventories	3,651	(1,024)	2,627
TOTAL	18,306	(1,174)	17,132

Changes in the valuation allowance on inventories are as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increase (net)	Currency translation adjustment and other variations	Valuation allowance as of December 31,
2021	(1,285)	(36)	83	(1,238)
2020	(1,174)	(85)	(26)	(1,285)
2019	(1,343)	205	(36)	(1,174)

5.4.2. ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As of December 31, 2021 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	22,776	(793)	21,983
Recoverable taxes	3,713	(54)	3,659
Other operating receivables	29,767	(214)	29,553
Prepaid expenses	1,879	–	1,879
Other current assets	53	–	53
Other current assets	35,412	(268)	35,144

As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	14,899	(831)	14,068
Recoverable taxes	3,598	(67)	3,531
Other operating receivables	8,251	(208)	8,043
Prepaid expenses	1,801	–	1,801
Other current assets	53	–	53
Other current assets	13,703	(275)	13,428



As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	19,162	(674)	18,488
Recoverable taxes	4,209	(95)	4,114
Other operating receivables	11,746	(240)	11,506
Prepaid expenses	1,336	-	1,336
Other current assets	57	-	57
Other current assets	17,348	(335)	17,013

Changes in the valuation allowance on "Accounts receivable" and "Other current assets" are as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increase (net)	Currency translation adjustments and other variations	Valuation allowance as of December 31,
Accounts receivable				
2021	(831)	(24)	62	(793)
2020	(674)	(107)	(50)	(831)
2019	(624)	(89)	39	(674)
Other current assets				
2021	(275)	(10)	17	(268)
2020	(335)	37	23	(275)
2019	(573)	(46)	284	(335)

As of December 31, 2021, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$4,482 million, of which \$2,844 million was due less than 90 days, \$260 million was due between 90 days and 6 months, \$556 million was due between 6 and 12 months and \$823 million was due after 12 months.

As of December 31, 2020, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$4,197 million, of which \$2,140 million was due less than 90 days, \$239 million was due between 90 days and 6 months, \$553 million was due between 6 and 12 months and \$1,265 million was due after 12 months.

As of December 31, 2019, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$3,760 million, of which \$2,089 million was due less than 90 days, \$357 million was due between 90 days and 6 months, \$402 million was due between 6 and 12 months and \$912 million was due after 12 months.

5.4.3. OTHER CREDITORS AND ACCRUED LIABILITIES

As of December 31, (M\$)	2021	2020	2019
Accruals and deferred income	3,744	842	522
Payable to States (including taxes and duties)	10,281	5,734	7,438
Payroll	1,481	1,587	1,527
Other operating liabilities	27,294	14,302	16,262
TOTAL	42,800	22,465	25,749

As of December 31, 2021, the heading "Other operating liabilities" notably includes the second quarterly interim dividend for the fiscal year 2021 for \$1,974 million, which was paid in January 2022 and the third quarterly interim dividend for the fiscal year 2021 for \$1,948 million, which will be paid in April 2022.

As of December 31, 2020, the heading "Other operating liabilities" notably included the second quarterly interim dividend for the fiscal year 2020 for \$2,129 million, which was paid in January 2021 and the third quarterly interim dividend for the fiscal year 2020 for \$2,149 million, which was paid in April 2021.

As of December 31, 2019, the heading "Other operating liabilities" notably included the second quarterly interim dividend for the fiscal year 2019 for \$1,918 million, which was paid in January 2020 and the third quarterly interim dividend for the fiscal year 2019 for \$2,038 million, which was paid in April 2020.



Items related to the cash flow statement

5.5. CASH FLOW FROM OPERATING ACTIVITIES

Accounting principles

The Consolidated Statement of Cash Flows prepared in currencies other than dollar has been translated into dollars using the exchange rate on the transaction date or the average exchange rate for the period. Currency translation differences arising from the translation of monetary assets and liabilities denominated in foreign currency into dollars using

the closing exchange rates are shown in the Consolidated Statement of Cash Flows under "Effect of exchange rates". Therefore, the Consolidated Statement of Cash Flows will not agree with the figures derived from the Consolidated Balance Sheet.

The following table gives additional information on cash paid or received in the cash flow from operating activities.

Detail of interest, taxes and dividends

For the year ended December 31, (M\$)	2021	2020	2019
Interests paid	(1,886)	(2,145)	(2,181)
Interests received	284	197	210
Income tax paid ^(a)	(4,508)	(2,858)	(5,293)
Dividends received	2,346	1,444	1,988

(a) These amounts include taxes paid in kind under production-sharing contracts in exploration and production activities.

Detail of changes in working capital

For the year ended December 31, (M\$)	2021	2020	2019
Inventories	(5,903)	2,274	(2,071)
Accounts receivable	(6,788)	4,818	(933)
Other current assets	(21,026)	3,374	(2,001)
Accounts payable	12,073	(5,355)	1,998
Other creditors and accrued liabilities	21,028	(3,242)	1,289
NET AMOUNT, DECREASE (INCREASE)	(616)	1,869	(1,718)

Detail of changes in provisions and deferred taxes

As of December 31, (M\$)	2021	2020	2019
Accruals	(467)	350	403
Deferred taxes	1,429	(2,132)	(461)
TOTAL	962	(1,782)	(58)

Note 6. Other items from operating activities
6.1. OTHER INCOME AND OTHER EXPENSE

For the year ended December 31, (M\$)	2021	2020	2019
Gains on disposal of assets	890	961	670
Foreign exchange gains	227	746	238
Other	195	530	255
OTHER INCOME	1,312	2,237	1,163
Losses on disposal of assets	(436)	(52)	(56)
Foreign exchange losses	(702)	(320)	(463)
Amortization of other intangible assets (excl. mineral interests)	(448)	(343)	(266)
Other	(731)	(791)	(407)
OTHER EXPENSE	(2,317)	(1,506)	(1,192)

Other income

In 2021, gains on disposal of assets include the sale of interests in onshore Oil Mining Lease 17 in Nigeria in the Exploration & Production segment, the sale of interests in two portfolios of renewable assets in the Gas Renewables & Power segment, and the sale of a part of TotalEnergies' investment in Trafil in the Refining & Chemicals and Marketing & Services segments.

In 2020, gains on disposal of assets mainly related to the sale of non-strategic assets in the British North Sea in the Exploration & Production segment, to the sale of TotalEnergies' interest in the Fos Cavaou regasification terminal in France and the sale of infrastructure assets in the Integrated Gas Renewables & Power segment, as well as to the sale of real estate in Belgium in the Holding segment.

In 2019, gains on disposal of assets mainly related to the sale of assets and interests in Norway in the Exploration & Production segment, to the sale of Hazira and SunPower assets in the Integrated Gas Renewables & Power segment and the sale of assets in China in the Refining & Chemicals segment.

Other expense

In 2021, the losses on disposal are mainly related to the sale of the Utica asset in the United States as well as the sale of interests in non-operated assets and the Cap Lopez oil terminal in Gabon in the Exploration & Production segment. The heading "Other" mainly consists of the restructuring charges in the Exploration & Production, Refining & Chemicals, Marketing & Services and Holding segments for an amount of \$288 million, and of the Impairment of non-consolidated shares and provision for financial risks for \$238 million.

In 2020, the heading "Other" notably consisted of restructuring charges in the Exploration & Production, Integrated Gas Renewables & Power and Refining & Chemicals segments for an amount of \$312 million, and of the impairment of non-consolidated shares and loans granted to non-consolidated subsidiaries for an amount of \$64 million.

In 2019, the heading "Other" notably consisted of restructuring charges in the Exploration & Production, Integrated Gas Renewables & Power and Refining & Chemicals segments for an amount of \$96 million, and of the revaluation at fair value of non-consolidated shares for \$94 million.

6.2. OTHER FINANCIAL INCOME AND EXPENSE

As of December 31, (M\$)	2021	2020	2019
Dividend income on non-consolidated subsidiaries	203	160	178
Capitalized financial expenses	134	110	227
Other	425	644	387
OTHER FINANCIAL INCOME	762	914	792
Accretion of asset retirement obligations	(449)	(607)	(639)
Other	(90)	(83)	(125)
OTHER FINANCIAL EXPENSE	(539)	(690)	(764)



6.3. OTHER NON-CURRENT ASSETS

As of December 31, 2021 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,364	(257)	2,107
Other non-current financial assets related to operational activities	312	–	312
Other	378	–	378
TOTAL	3,054	(257)	2,797

As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,731	(273)	2,458
Other non-current financial assets related to operational activities	287	–	287
Other	65	–	65
TOTAL	3,083	(273)	2,810

As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,248	(266)	1,982
Other non-current financial assets related to operational activities	332	–	332
Other	101	–	101
TOTAL	2,681	(266)	2,415

(a) Excluding loans to equity affiliates.

Changes in the valuation allowance on loans and advances are detailed as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increases	Decreases	Currency translation adjustment and other variations	Valuation allowance as of December 31,
2021	(273)	(6)	14	8	(257)
2020	(266)	(30)	15	8	(273)
2019	(303)	(7)	43	1	(266)

Note 7. Intangible and tangible assets

7.1. INTANGIBLE ASSETS

Accounting principles

Goodwill

Guidance for measuring goodwill is presented in Note 1.1 paragraph B to the Consolidated Financial Statements. Goodwill is not amortized but is tested for impairment at least annually and as soon as there is any indication of impairment.

Mineral interests

Unproved mineral interests are tested for impairment based on the results of the exploratory activity or as part of the impairment tests of the cash-generating units to which they are allocated.

Unproved mineral interests are transferred to proved mineral interests at their net book value as soon as proved reserves are booked.

Proved mineral interests are depreciated using the unit-of-production method based on proved reserves.

The corresponding expense is recorded as depreciation of tangible assets and mineral interests.

Other intangible assets

Other intangible assets include patents, and trademarks.

Intangible assets are carried at cost, after deducting any accumulated amortization and accumulated impairment losses.

Intangible assets (excluding mineral interests) that have a finite useful life are amortized on a straight-line basis over three to twenty years depending on the useful life of the assets. The corresponding depreciation expense is recorded under other expense.



As of December 31, 2021 (M\$)	Cost	Amortization and Impairment	Net
Goodwill	9,728	(899)	8,829
Proved mineral interests	17,382	(9,730)	7,652
Unproved mineral interests	16,637	(2,831)	13,806
Other intangible assets	7,185	(4,988)	2,197
TOTAL INTANGIBLE ASSETS	50,932	(18,448)	32,484

As of December 31, 2020 (M\$)	Cost	Amortization and Impairment	Net
Goodwill	9,738	(931)	8,807
Proved mineral interests	16,559	(9,595)	6,964
Unproved mineral interests	20,300	(4,790)	15,510
Other intangible assets	7,212	(4,965)	2,247
TOTAL INTANGIBLE ASSETS	53,809	(20,281)	33,528

As of December 31, 2019 (M\$)	Cost	Amortization and Impairment	Net
Goodwill	9,357	(1,011)	8,346
Proved mineral interests	15,966	(8,741)	7,225
Unproved mineral interests	20,138	(4,558)	15,580
Other intangible assets	5,743	(3,716)	2,027
TOTAL INTANGIBLE ASSETS	51,204	(18,026)	33,178

Change in net intangible assets is analyzed in the following table:

(M\$)	Net amount as of January 1,	Expenditures	Disposals	Amortization and Impairment	Currency translation adjustment	Other	Net amount as of December 31,
2021	33,528	696	(271)	(1,322)	(394)	247	32,484
2020	33,178	784	(277)	(1,430)	305	968	33,528
2019	28,922	1,087	(118)	(1,359)	(95)	4,741	33,178

In 2021, the heading "Amortization and impairment" includes the accounting impact of exceptional asset impairments for an amount of \$253 million, notably relating to the end of the Qatargas 1 licence agreement and unconventional assets in the United States (see note 3 paragraph D to the Consolidated Financial Statements).

In 2021, the heading "Other" mainly reflects changes in the consolidation scope (including the acquisition of Blue Raven Solar for \$140 million and Fonroche Biogaz for \$89 million).

In 2020, the heading "Amortization and impairment" included the accounting impact of exceptional asset impairments for an amount of \$323 million (see note 3 paragraph D to the Consolidated Financial Statements).

In 2020, the heading "Other" mainly reflected changes in the consolidation scope (including the acquisition of the residential gas and electricity supply business in Spain) for \$898 million.

In 2019, the heading "Amortization and impairment" included the accounting impact of exceptional asset impairments for an amount of \$251 million (see note 3 paragraph D to the Consolidated Financial Statements).

In 2019, the heading "Other" mainly reflected changes in the consolidation scope (including the assets of Anadarko in Mozambique) for \$3,887 million.

A summary of changes in the carrying amount of goodwill by business segment for the year ended December 31, 2021 is as follows:

(M\$)	Net goodwill as of January 1, 2021	Increases	Impairments	Other	Net goodwill as of December 31, 2021
Integrated Gas, Renewables & Power	5,247	215	—	(219)	5,243
Exploration & Production	2,638	—	—	(26)	2,612
Refining & Chemicals	534	—	—	(15)	519
Marketing & Services	357	45	—	24	426
Corporate	31	—	—	(2)	29
TOTAL	8,807	260	—	(238)	8,829

The heading "Increases" includes the effect of entries in the consolidation scope, mainly the acquisition of Blue Raven Solar for \$126 million, and the acquisition of Fonroche Biogaz for \$89 million.



7.2. PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Exploration costs

TotalEnergies applies IFRS 6 "Exploration for and Evaluation of Mineral Resources". Oil and gas exploration and production properties and assets are accounted for in accordance with the Successful Efforts method.

Exploratory wells are capitalized and tested for impairment on an individual basis as follows:

- Costs of exploratory wells which result in proved reserves are capitalized and then depreciated using the unit-of-production method based on proved developed reserves;
- Costs of exploratory wells are capitalized as work in progress until proved reserves have been found, if both of the following conditions are met:
 - The well has found a sufficient quantity of reserves to justify, if appropriate, its completion as a producing well, assuming that the required capital expenditures are made;
 - TotalEnergies is making sufficient progress assessing the reserves and the economic and operating viability of the project. This progress is evaluated on the basis of indicators such as whether additional exploratory works are under way or firmly planned (wells, seismic or significant studies), whether costs are being incurred for development studies and whether TotalEnergies is waiting for governmental or other third-party authorization on a proposed project, or availability of capacity on an existing transport or processing facility.

Costs of exploratory wells not meeting these conditions are charged to exploration costs.

Oil and Gas production assets of exploration and production activities

Development costs of oil and gas production facilities are capitalized. These costs include borrowing costs incurred during the period of construction and the present value of estimated future costs of asset retirement obligations.

The depletion rate of development wells and of production assets is equal to the ratio of oil and gas production for the period to proved developed reserves (unit-of-production method).

In the event that, due to the price effect on reserves evaluation, the unit-of-production method does not reflect properly the useful life of the asset, an alternative depreciation method is applied based on the reserves evaluated with the price of the previous year. This was the case for fiscal year 2020 where the method of unit-of-production depreciation was applied to all assets over 2020 based on proved reserves measured with the price used in 2019. As of December 31, 2021, this alternative method is no longer applied as, given the price used to assess the reserves, the unit-of-production method correctly reflects the useful life of the assets.

With respect to phased development projects or projects subject to progressive well production start-up, the fixed assets' depreciable amount, excluding production or service wells, is adjusted to exclude the portion of development costs attributable to the undeveloped reserves of these projects.

With respect to production sharing contracts, the unit-of-production method is based on the portion of production and reserves assigned to TotalEnergies taking into account estimates based on the contractual clauses regarding the reimbursement of exploration, development and production costs (cost oil/gas) as well as the sharing of hydrocarbon rights after deduction of cost oil (profit oil/gas).

Hydrocarbon transportation and processing assets are depreciated using the unit-of-production method based on throughput or by using the straight-line method whichever best reflects the economic life of the asset.

Other property, plant and equipment

Other property, plant and equipment are carried at cost, after deducting any accumulated depreciation and accumulated impairment losses. This cost includes borrowing costs directly attributable to the acquisition or production of a qualifying asset incurred until assets are placed in service. Borrowing costs are capitalized as follows:

- if the project benefits from a specific funding, the capitalization of borrowing costs is based on the borrowing rate;
- if the project is financed by all TotalEnergies' debt, the capitalization of borrowing costs is based on the weighted average borrowing cost for the period.

Routine maintenance and repairs are charged to expense as incurred. The costs of major turnarounds of refineries and large petrochemical units are capitalized as incurred and depreciated over the period of time between two consecutive major turnarounds.

Other property, plant and equipment are depreciated using the straight-line method over their useful lives, which are as follows:

Furniture, office equipment, machinery and tools	3 – 12 years
Transportation equipment	5 – 20 years
Storage tanks and related equipment	10 – 15 years
Specialized complex installations and pipelines	10 – 30 years
Buildings	10 – 50 years



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As of December 31, 2021 (M\$)	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	212,264	(149,221)	63,043
Unproved properties	1,635	(268)	1,367
Work in progress	18,463	(831)	17,632
SUBTOTAL	232,362	(150,320)	82,042
Other property, plant and equipment			
Land	3,145	(973)	2,172
Machinery, plant and equipment (including transportation equipment)	38,285	(26,425)	11,860
Buildings	10,558	(6,646)	3,912
Work in progress	3,625	(8)	3,617
Other	10,434	(7,478)	2,956
SUBTOTAL	66,047	(41,530)	24,517
TOTAL PROPERTY, PLANT AND EQUIPMENT	298,409	(191,850)	106,559

As of December 31, 2020 (M\$)	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	215,892	(147,914)	67,978
Unproved properties	2,978	(268)	2,710
Work in progress	13,873	(861)	13,012
SUBTOTAL	232,743	(149,043)	83,700
Other property, plant and equipment			
Land	2,999	(905)	2,094
Machinery, plant and equipment (including transportation equipment)	39,506	(27,381)	12,125
Buildings	11,184	(6,858)	4,326
Work in progress	3,063	(1)	3,062
Other	10,983	(7,955)	3,028
SUBTOTAL	67,735	(43,100)	24,635
TOTAL PROPERTY, PLANT AND EQUIPMENT	300,478	(192,143)	108,335

As of December 31, 2019 (M\$)	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	210,071	(130,134)	79,937
Unproved properties	2,160	(288)	1,872
Work in progress	12,056	(569)	11,487
SUBTOTAL	224,287	(130,991)	93,296
Other property, plant and equipment			
Land	2,826	(792)	2,034
Machinery, plant and equipment (including transportation equipment)	36,747	(25,548)	11,199
Buildings	10,519	(6,032)	4,487
Work in progress	2,501	(2)	2,499
Other	10,137	(7,244)	2,893
SUBTOTAL	62,730	(39,618)	23,112
TOTAL PROPERTY, PLANT AND EQUIPMENT	287,017	(170,609)	116,408

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Change in net property, plant and equipment is analyzed in the following table:

(M\$)	Net amount as of January 1,	Expenditures	Disposals	Depreciation and impairment	Currency translation adjustment	Other	Net amount as of December 31,
2021	108,335	11,647	(705)	(13,133)	(1,739)	2,154	106,559
2020	116,408	9,980	(611)	(21,544)	1,706	2,396	108,335
2019	113,324	11,426	(1,052)	(15,097)	(270)	8,077	116,408

In 2021, the heading "Disposals" mainly includes the sale of non-operated assets in Gabon for \$397 million.

In 2021, the heading "Depreciation and impairment" includes the impact of impairments of assets recognized for an amount of \$615 million including the Company's assets in Myanmar and unconventional assets in the United States (see Note 3 paragraph D to the Consolidated Financial Statements).

In 2021, the heading "Other" includes the impact of changes in the consolidation scope, and the impact of the new IFRS 16 contracts of the period (mainly new chartering contracts) for an amount of \$1,786 million.

In 2020, the heading "Disposals" mainly included the sale of non strategic assets in the United Kingdom for \$240 million.

In 2020, the heading "Depreciation and impairment" included the impact of impairments of assets recognized for an amount of \$8,629 million (see Note 3 paragraph D to the Consolidated Financial Statements).

In 2020, the heading "Other" included the impact of changes in the consolidation scope, the impact of the new IFRS 16 contracts of the period (mainly LNG carriers and FPSO vessels) for an amount of \$1,815 million, and the reversal of the reclassification under IFRS 5 as at December 31, 2019 for \$434 million corresponding to disposals (mainly non strategic assets in the United Kingdom and Total E&P Deep Offshore Borneo BV).

In 2019, the heading "Disposals" mainly included the impact of the 4% sale of Ichthys LNG in Australia.

In 2019, the heading "Depreciation and impairment" included the impact of impairments of assets recognized for an amount of \$669 million (see Note 3 paragraph D to the Consolidated Financial Statements).

In 2019, the heading "Other" principally corresponded to the effect of the first application of IFRS 16 for an amount of \$5,698 million, the entries in the consolidation scope (including Anadarko assets for \$767 million), and the reversal of the reclassification under IFRS 5 as at December 31, 2018 for \$812 million corresponding to disposals.

Following the application of IFRS 16 "Leases", property, plant and equipment as at December 31, 2021, 2020 and 2019 presented above include the following amounts for rights of use of assets:

As of December 31, 2021 (M\$)	Cost	Depreciation and impairment	Net
Property, plant and equipment of exploration and production activities	3,228	(1,683)	1,545
Other property, plant and equipment			
Land	1,441	(324)	1,117
Machinery, plant and equipment (including transportation equipment)	4,910	(1,819)	3,091
Buildings	1,853	(561)	1,292
Other	712	(404)	308
SUBTOTAL	8,916	(3,108)	5,808
TOTAL PROPERTY, PLANT AND EQUIPMENT	12,144	(4,791)	7,353

As of December 31, 2020 (M\$)	Cost	Depreciation and impairment	Net
Property, plant and equipment of exploration and production activities	2,758	(1,297)	1,461
Other property, plant and equipment			
Land	1,187	(222)	965
Machinery, plant and equipment (including transportation equipment)	4,606	(1,631)	2,975
Buildings	1,778	(385)	1,393
Other	682	(286)	396
SUBTOTAL	8,253	(2,524)	5,729
TOTAL PROPERTY, PLANT AND EQUIPMENT	11,011	(3,821)	7,190



As of December 31, 2019 (M\$)	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities	2,482	(517)	1,965
Other property, plant and equipment			
Land	1,031	(104)	927
Machinery, plant and equipment (including transportation equipment)	3,527	(999)	2,528
Buildings	1,545	(201)	1,344
Other	483	(134)	349
SUBTOTAL	6,586	(1,438)	5,148
TOTAL PROPERTY, PLANT AND EQUIPMENT	9,068	(1,955)	7,113

Note 8. Equity affiliates, other investments and related parties

8.1. EQUITY AFFILIATES: INVESTMENTS AND LOANS

Accounting principles

Under the equity method, the investment in the associate or joint venture is initially recognized at acquisition cost and subsequently adjusted to recognize TotalEnergies' share of the net income and other comprehensive income of the associate or joint venture.

Unrealized gains on transactions between TotalEnergies and its equity-accounted entities are eliminated to the extent of TotalEnergies' interest in the equity accounted entity.

In equity affiliates, goodwill is included in investment book value.

In cases where TotalEnergies holds less than 20% of the voting rights in another entity, the determination of whether TotalEnergies exercises significant influence is also based on other facts and circumstances: representation on the Board of Directors or an equivalent governing body of the entity, participation in policy-making processes, including participation in decisions relating to dividends or other distributions, significant transactions between the investor and the entity, exchange of management personnel, or provision of essential technical information.

The contribution of equity affiliates in the consolidated balance sheet, consolidated statement of income and consolidated statement of comprehensive income is presented below:

Equity value As of December 31, (M\$)	2021	2020	2019
Total Associates	17,244	15,745	17,026
Total Joint ventures	9,277	7,102	6,097
Total	26,521	22,847	23,123
Loans	4,532	5,129	3,999
TOTAL	31,053	27,976	27,122
Profit/(loss) (M\$)	2021	2020	2019
Total Associates	1,186	753	2,534
Total Joint ventures	2,252	(301)	872
TOTAL	3,438	452	3,406
Other comprehensive income (M\$)	2021	2020	2019
Total Associates	734	(1,704)	592
Total Joint ventures	(28)	(127)	(184)
TOTAL	706	(1,831)	408



A) Information related to associates

Information (100% gross) related to significant associates is as follows:

Exploration & production activities (M\$)	Novatek ^(a)			Liquefaction entities			PetroCedeño ^(a)	
	2021	2020	2019	2021	2020	2019	2020	2019
Non current assets	26,954	23,748	24,081	39,348	34,273	30,578	4,008	3,994
Current assets	8,208	4,170	6,898	11,075	7,537	9,994	6,428	7,457
TOTAL ASSETS	35,162	27,918	30,979	50,423	41,810	40,572	10,436	11,451
Shareholder's equity	25,944	22,160	24,884	23,867	23,403	23,640	4,548	4,548
Non current liabilities	3,246	3,164	3,727	19,659	13,608	11,445	73	76
Current liabilities	5,972	2,594	2,368	6,897	4,799	5,487	5,815	6,827
TOTAL LIABILITIES	35,162	27,918	30,979	50,423	41,810	40,572	10,436	11,451
Revenue from sales	15,876	9,733	13,227	23,243	15,584	22,684	66	356
NET INCOME	5,871	1,759	8,260	8,056	2,416	5,692	-	(33)
OTHER COMPREHENSIVE INCOME	(82)	(3,206)	1,807	-	-	-	-	-
% owned	19.40%	19.40%	19.40%				30.32%	30.32%
Equity value	6,243	5,596	6,469	5,582	5,534	5,493	1,379	1,379
Including goodwill and identifiable assets	1,210	1,297	1,641	1,832	1,837	1,714	-	-
Profit/(loss)	1,065	264	1,508	1,024	237	637	-	(10)
Share of Other Comprehensive Income, net amount	446	(1,409)	634	85	(122)	23	-	-
Dividends paid to TotalEnergies	387	229	266	817	406	752	-	-

(a) Information includes the best Company's estimates of results at the date of TotalEnergies' financial statements.

Novatek, listed in Moscow and London, is the 2nd largest producer of natural gas in Russia. TotalEnergies' share of Novatek's market value amounted to \$13,452 million as at December 31, 2021. Novatek is consolidated by the equity method. TotalEnergies exercises significant influence particularly through its representation on the Board of Directors of Novatek and its interest in Yamal LNG and the project Arctic LNG 2.

TotalEnergies is not aware of significant restrictions limiting the ability of OAO Novatek to transfer funds to its shareholder, be it under the form of dividends, repayment of advances or loans made.

TotalEnergies' interests in associates operating liquefaction plants are combined. The amounts include investments in: Nigeria LNG (15.00%), TotalEnergies LNG Angola (13.60%), Yemen LNG (39.62%), Qatar Liquefied Gas Company Limited (Qatargas) (10.00%), Qatar Liquefied Gas Company Limited II (16.70%), Oman LNG (5.54%), and Abu Dhabi Gas Liquefaction Company Limited (5.00%), Arctic LNG 2 (10.00%).

TotalEnergies' stake in PetroCedeño was sold in July 2021.



Adani Green Energy Limited ^(a)	
Renewables and Electricity activities (M\$)	2021
Non current assets	6,223
Current assets	1,042
TOTAL ASSETS	7,265
Shareholder's equity	316
Non current liabilities	5,560
Current liabilities	1,389
TOTAL LIABILITIES	7,265
Revenue from sales	545
NET INCOME	35
OTHER COMPREHENSIVE INCOME	(10)
% owned	20.00%
Equity value	2,102
including goodwill and identifiable assets	2,039
Profit/(loss)	7
Share of Other Comprehensive Income, net amount	6
Dividends paid to TotalEnergies	-

(a) Interest acquired in 2021

Refining & Chemicals activities (M\$)	Saudi Aramco Total Refining & Petrochemicals			Qatar		
	2021	2020	2019	2021	2020	2019
Non current assets	10,264	10,698	10,976	3,909	4,105	4,160
Current assets	2,221	1,211	1,793	1,908	1,521	1,571
TOTAL ASSETS	12,485	11,909	12,769	5,817	5,626	5,731
Shareholder's equity	1,164	1,256	2,113	2,693	2,717	2,676
Non current liabilities	7,322	7,994	8,098	1,906	2,171	2,150
Current liabilities	3,999	2,659	2,558	1,218	738	905
TOTAL LIABILITIES	12,485	11,909	12,769	5,817	5,626	5,731
Revenue from sales	11,123	6,031	10,522	9,266	5,222	8,225
NET INCOME	(245)	(686)	(171)	649	91	42
OTHER COMPREHENSIVE INCOME	155	(171)	(124)	(5)	-	111
% owned	37.50%	37.50%	37.50%			
Equity value	437	471	792	693	716	706
including goodwill and identifiable assets	-	-	-	-	-	-
Profit/(loss)	(92)	(257)	(64)	174	57	91
Share of Other Comprehensive Income, net amount	116	(128)	(33)	13	(16)	14
Dividends paid to TotalEnergies	-	-	-	189	63	159

Saudi Aramco Total Refining & Petrochemicals is an entity including a refinery in Jubail, Saudi Arabia, with a capacity of 460,000 barrels/day with integrated petrochemical units.

The TotalEnergies' interests in associates of the Refining & Chemicals segment, operating steam crackers and polyethylene lines in Qatar have been combined: Qatar Petrochemical Company Ltd. (20.00%), Qatofin (49.09%), Laffan Refinery (10.00%) and Laffan Refinery II (10.00%).



B) Information related to joint ventures

The information (100% gross) related to significant joint ventures is as follows:

(M\$)	Liquefaction entities (Integrated Gas, Renewables & Power)			Hanwha Total Petrochemicals (Refining & Chemicals)		
	2021	2020	2019	2021	2020	2019
Non current assets	66,924	70,425	70,279	4,443	4,664	4,310
Current assets excluding cash and cash equivalents	2,912	1,513	1,866	2,117	1,575	1,842
Cash and cash equivalents	2,312	1,834	1,678	151	303	322
TOTAL ASSETS	72,148	73,772	73,823	6,711	6,542	6,474
Shareholder's equity	9,956	4,433	7,151	3,538	3,443	3,319
Other non current liabilities	8,205	8,259	6,864	164	167	150
Non current financial debts	50,920	58,128	56,379	1,241	1,703	1,761
Other current liabilities	3,067	2,952	3,429	1,055	583	756
Current financial debts	-	-	-	713	646	488
TOTAL LIABILITIES	72,148	73,772	73,823	6,711	6,542	6,474
Revenue from sales	14,380	8,543	9,240	8,600	5,734	8,437
Depreciation and depletion of tangible assets and mineral interests	(3,058)	(3,130)	(3,040)	(312)	(278)	(256)
Interest income	-	2	5	-	-	-
Interest expense	(2,599)	(2,972)	(2,993)	(44)	(2)	(14)
Income taxes	(1,448)	77	(270)	(222)	(69)	(124)
NET INCOME	5,600	(2,399)	383	620	133	302
OTHER COMPREHENSIVE INCOME	323	(323)	(429)	(308)	194	(116)
% owned				50.00%	50.00%	50.00%
Equity value	2,725	1,602	2,318	1,769	1,721	1,680
including goodwill and identifiable assets	502	546	660	-	-	-
Profit/(loss)	1,119	(633)	(19)	310	67	150
Share of Other Comprehensive Income, net amount	84	(84)	(112)	(150)	87	(68)
Dividends paid to TotalEnergies	81	-	-	109	102	200

TotalEnergies' interests in joint ventures operating liquefaction plants have been combined. The amounts include investments in Yamal LNG in Russia (20.02% direct holding) and Ichthys LNG in Australia (26.00%).

Hanwha Total Petrochemicals is a South Korean company that operates a petrochemical complex in Daesan (condensate separator, steam cracker, styrene, paraxylene, polyolefins).

Off balance sheet commitments relating to joint ventures are disclosed in Note 13 of the Consolidated Financial Statements.

C) Other equity consolidated affiliates

In TotalEnergies share, the main aggregated financial items in equity consolidated affiliates including assets held for sale, which have not been presented individually are as follows.

As of December 31, (M\$)	2021		2020		2019	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Non Current assets	5,987	9,745	5,454	7,002	5,435	4,287
Current assets	1,849	1,799	1,299	1,671	1,357	1,276
TOTAL ASSETS	7,836	11,544	6,753	8,673	6,792	5,563
Shareholder's equity	1,366	2,531	1,183	1,963	1,405	1,437
Non current liabilities	5,455	7,460	4,881	5,469	4,412	3,081
Current liabilities	1,015	1,553	689	1,241	975	1,035
TOTAL LIABILITIES	7,836	11,544	6,753	8,673	6,792	5,563

For the year ended December 31, (M\$)	2021		2020		2019	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Revenues from sales	2,460	4,850	2,154	3,116	2,190	3,535
NET INCOME	514	381	478	202	383	288
Share of other comprehensive income items	68	38	(29)	(130)	(46)	(4)
Equity value	2,188	4,782	2,049	3,779	2,187	2,119
Profit/(Loss)	(992)	823	452	265	372	741
Dividends paid to TotalEnergies	498	96	409	59	362	50

8.2. OTHER INVESTMENTS

Accounting principles

Other Investments are equity instruments and are measured according to IFRS 9 at fair value through profit and loss (default option). On initial recognition, the standard allows to make an election to record the changes of fair value in other comprehensive income. For these equity instruments, only dividends can be recognized in profit or loss.

TotalEnergies recognizes changes in fair value in equity or in profit or loss according to the option chosen on an instrument by instrument basis.

For quoted shares on active markets, this fair value is based on the market price.

As of December 31, 2021 (M\$)	As of January 1, 2021	Increase/Decrease	Change in fair value	As of December 31, 2021
Enphase Energy Inc	613	(177)	21	457
Tellurian Investments Inc.	57	(111)	54	-
Other shares through fair value OCI (unit value < \$50 M)	113	12	(9)	116
Equity instruments recorded through fair value OCI	783	(276)	66	573
BBPP	58	(58)	-	-
BTC Limited	27	-	(13)	14
Other shares through fair value P&L (unit value < \$50 M)	1,139	(106)	5	1,038
Equity instruments recorded through fair value P&L	1,224	(164)	(8)	1,052
TOTAL EQUITY INSTRUMENTS	2,007	(440)	58	1,625



As of December 31, 2020, (M\$)	As of January 1, 2020	Increase-Decrease	Change in fair value	December 31, 2020	As of
Enphase Energy Inc	173	(251)	691	613	613
Tellurian Investments Inc.	207	(1)	(149)	57	57
Other shares through fair value OCI (unit value < \$50 M)	126	(4)	(9)	113	113
Equity instruments recorded through fair value OCI	506	(256)	533	783	783
BBPP	62	(4)	–	58	58
BTC Limited	28	–	(1)	27	27
Tas Helat Marketing Company ^(a)	108	(108)	–	–	–
Other shares through fair value P&L (unit value < \$50 M)	1,074	84	(19)	1,139	1,139
Equity instruments recorded through fair value P&L	1,272	(28)	(20)	1,224	1,224
TOTAL EQUITY INSTRUMENTS	1,778	(284)	513	2,007	2,007

(a) Tas Helat Marketing Company is a joint venture with SAUDI ARAMCO to develop the retail business. It was consolidated in 2020 (using the equity method).

As of December 31, 2019, (M\$)	As of January 1, 2019	Increase-Decrease	Change in fair value	December 31, 2019	As of
Enphase Energy Inc	36	(5)	142	173	173
Tellurian Investments Inc.	207	–	–	207	207
Other shares through fair value OCI (unit value < \$50 M)	119	7	–	126	126
Equity instruments recorded through fair value OCI	362	2	142	506	506
BBPP	62	–	–	62	62
BTC Limited	50	–	(22)	28	28
Tas Helat Marketing Company ^(a)	–	108	–	108	108
Total Lubrificantes do Brasil ^(b)	111	(111)	–	–	–
Other shares through fair value P&L (unit value < \$50 M)	836	238	–	1,074	1,074
Equity instruments recorded through fair value P&L	1,059	235	(22)	1,272	1,272
TOTAL EQUITY INSTRUMENTS	1,421	237	120	1,778	1,778

(a) Tas Helat Marketing Company is a joint venture with SAUDI ARAMCO to develop the retail business. It will be consolidated in 2020 (using the equity method).

(b) Total Lubrificantes do Brasil was consolidated in 2019.

8.3. RELATED PARTIES

The main transactions as well as receivable and payable balances with related parties (principally non-consolidated subsidiaries and equity consolidated affiliates) are detailed as follows:

As of December 31, (M\$)	2021	2020	2019	For the year ended December 31, (M\$)	2021	2020	2019
Balance sheet				Statement of income			
Receivables				Sales			
Debtors and other debtors	809	545	486		4,250	3,134	4,127
Loans (excl. loans to equity affiliates)	113	89	42	Purchases			
Payables				Financial income			
Creditors and other creditors	1,347	662	968		(13,473)	(7,183)	(10,158)
Debts	2	3	2	Financial expense			
					(8)	(6)	(4)

8.4. COMPENSATION FOR THE ADMINISTRATION AND MANAGEMENT BODIES

The aggregated amount of direct and indirect compensation accounted by the French and foreign affiliates of TotalEnergies, for all executive officers of TotalEnergies as of December 31 and for the members of the Board of Directors who are employees of TotalEnergies, is detailed below.

During fiscal year 2020, the Corporation, taking into account the definition from US regulations applicable to Executive Officers and in the interest of harmonization, has chosen to reduce the list of its Executive Officers to the members of the Executive Committee in order to align this list with the list of "Persons Discharging Managerial Responsibilities" (PDMR) within the sense of Article 19.5 of Regulation (EU) No. 596/2014 on Market Abuse ("Regulation"). For the purposes of this Regulation, PDMRs are defined as the persons referred to in Article L. 621-18-2 (a) of the French Monetary and Financial Code (the "Directors") and the persons referred to in Article L. 621-18-2 (b) of the same code that TotalEnergies SE has defined as the members of TotalEnergies Executive Committee ("Comex").

As of December 31, 2021 and December 31, 2020, TotalEnergies Executive Officers are the members of the Executive Committee, i.e. eight people.

As of December 31, 2019, TotalEnergies Executive Officers included the members of the Executive Committee and the four directors of the corporate functions members of TotalEnergies Performance Management Committee (Communication, Legal, Health, Safety and Environment, Investor relations), and the TotalEnergies Treasurer, i.e. thirteen people.

There are three employees members of the Board of Directors on December 31, 2021 and December 31, 2020. They were two on December 31, 2019. The increase in the number of employees members results from the appointment of a second director representing employees on the Board of Directors in accordance with the French "Pacte law" of May 22, 2019.

For the year ended December 31, (M\$)	2021	2020	2019
Number of people	11	11	15
Direct or indirect compensation	11.9	12.6	15.0
Pension expenses ^(a)	1.4	1.5	(4.9)
Share-based payments expense (IFRS 2) ^(b)	4.9	7.2	8.7

(a) The benefits provided for Executive Officers of TotalEnergies and the members of the Board of Directors, who are employees of TotalEnergies, include severance to be paid upon retirement, supplementary pension schemes and insurance plans, which represent a commitment of \$90.7 million as of December 31, 2021 (against \$129.0 million as of December 31, 2020 and \$113.3 million as of December 31, 2019). Converted into Euros, this commitment amounts to €80.1 million as of December 31, 2021 (against €105.2 million as of December 31, 2020 and €100.8 million as of December 31, 2019).

(b) Share-based payments expense computed for the Executive Officers and the members of the Board of Directors who are employees of TotalEnergies and based on the principles of IFRS 2 "Share-based payments" described in Note 8.

Restating the 2019 data to the scope of TotalEnergies' Executive Officers as defined in 2020, the detail of the compensation is as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Number of people	11	11	10
Direct or indirect compensation	11.9	12.6	12.0
Pension expenses	1.4	1.5	(2.4)
Share-based payments expense (IFRS2)	4.9	7.2	7.7

The compensation allocated to members of the Board of Directors as directors' fees totaled \$2.06 million in 2021 (\$1.44 million in 2020 and \$1.57 million in 2019).



Note 9. Shareholders' equity and share-based payments

9.1. SHAREHOLDERS' EQUITY

Number of TotalEnergies shares and rights attached

As of December 31, 2021, the share capital of TotalEnergies SE amounts to €6,601,073,322.50, divided into 2,640,429,329 shares, with a par value of €2.50. There is only one category of shares. The shares may be held in either registered or bearer form.

The authorized share capital amounts to 3,686,636,841 shares as of December 31, 2021 compared to 3,668,371,962 shares as of December 31, 2020 and 3,593,399,547 shares as of December 31, 2019.

A double voting right is assigned to shares that are fully-paid and held in registered form in the name of the same shareholder for at least two years, with due consideration for the total portion of the share capital represented. A double voting right is also assigned, in the event of an increase in share capital by incorporation of reserves, profits or premiums, to registered shares granted without charge to a shareholder due to shares already held that are entitled to this right.

Pursuant to the Corporation's bylaws (Statutes), no shareholder may cast a vote at a Shareholders' Meeting, either by himself or through an agent, representing more than 10% of the total voting rights for the Corporation's shares. This limit applies to the aggregated amount of voting rights held directly, indirectly or through voting proxies. However, in the case of double voting rights, this limit may be extended up to 20% of the total voting rights for the Corporation's shares.

These restrictions no longer apply if any individual or entity, acting alone or in concert, acquires at least two-thirds of the total share capital of the Corporation, directly or indirectly, following a public tender offer for all of the Corporation's shares.

Share cancellation

The Board of Directors, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting on May 26, 2017, in the thirteenth resolution to reduce, on one or more occasions, the Corporation's share capital by cancelling shares, in accordance with the provisions of Articles L. 225-209 and L. 225-213 of the French Commercial Code, has proceeded with the following cancellation of TotalEnergies shares:

Fiscal year	Board of Directors' decision date	Number of shares bought back and cancelled	Buybacks for the purpose of		Percentage of the share capital cancelled ^(b)
			cancellation of the dilution ^(a)	the shareholder return policy	
2021	February 8, 2021	23,284,409 shares bought back between October 31, 2019 and March 9, 2020	n/a	23,284,409 shares	0.88%
2019	December 11, 2019	65,109,435 shares bought back between October 29, 2018 and September 9, 2019	34,860,133 shares issued as payment for the 1 st , 2 nd and 3 rd 2018 interim dividends	30,249,302 shares	2.44%

(a) Cancellation of the dilution for the shares issued, without discount, for the scrip dividend.

(b) Percentage of the share capital that the cancelled shares represented on the operations' date.

Variation of the number of shares composing the share capital

AS OF DECEMBER 31, 2018 ^(d)	2,640,602,007
2019 Capital increase reserved for employees	10,047,337
Capital increase as payment of the scrip dividend (second and third 2018 interim dividend)	16,076,936
Exercise of TotalEnergies share subscription options	264,230
Capital reduction by cancellation of treasury shares	(65,109,435)
AS OF DECEMBER 31, 2019 ^(b)	2,601,881,075
Deferred contribution pursuant to the 2015 capital increase reserved for employees	18,879
2020 Capital increase reserved for employees	13,160,383
Capital increase as payment of the scrip dividend (final 2019 dividend)	38,063,688
AS OF DECEMBER 31, 2020 ^(c)	2,653,124,025
Capital reduction by cancellation of treasury shares	(23,284,409)
2021 Capital increase reserved for employees	10,589,713
AS OF DECEMBER 31, 2021 ^(a)	2,640,429,329

(a) Including 32,473,281 treasury shares deducted from consolidated shareholders' equity.

(b) Including 15,474,234 treasury shares deducted from consolidated shareholders' equity.

(c) Including 24,392,703 treasury shares deducted from consolidated shareholders' equity.

(d) Including 33,841,104 treasury shares deducted from consolidated shareholders' equity.

Capital increase reserved for employees

The Extraordinary Shareholders' Meeting ("ESM") of May 28, 2021, in its seventeenth resolution, granted the authority to the Board of Directors to carry out, a capital increase, in one or more occasions within a maximum period of twenty-six months, reserved to members (employees and retirees) of a company or group savings plan of the Corporation ("ESOP").

In fiscal year 2021, the Board of Directors of September 15, 2021, by virtue of the seventeenth resolution above-mentioned, decided to

proceed with a capital increase reserved for employees and retirees within the limit of 18 million shares with immediate dividend rights. On this occasion, the Board of Directors has granted all powers to the Chairman and Chief Executive Officer to determine the opening and closing dates of the subscription period and the subscription price. This capital increase is expected to be completed after the Shareholders' Meeting of May 25, 2022.

During the fiscal years 2021, 2020 and 2019, the Corporation completed the following ESOP, which terms are set out below:

Fiscal year	2021	2020	2019
Date of the ESOP	June 9, 2021	June 11, 2020	June 6, 2019
By virtue of	20 th resolution of the ESM of May 29, 2020	18 th resolution of the ESM of June 1, 2018	18 th resolution of the ESM of June 1, 2018
Subscriptions			
Number of shares subscribed	10,376,190	12,952,925	9,845,111
Subscription price	30,50 euros	26,20 euros	40,10 euros
Free shares			
Number of shares granted	213,523	207,458	202,226
By virtue of		19 th resolution of the ESM of June 1, 2018	19 th resolution of the ESM of June 1, 2018
Deferred contribution			
Number of shares granted	–	1,380	5,932
Number of beneficiaries	–	276	1,187
End of the acquisition period	–	June 11, 2025	June 6, 2024

Treasury shares

Accounting principles

Treasury shares held by TotalEnergies SE, or by its subsidiaries are deducted from consolidated shareholders' equity. Gains or losses on sales of treasury shares are excluded from the determination of net income and are recognized in shareholders' equity.

Number of treasury shares held by TotalEnergies SE

As of December 31,	2021	2020	2019
Number of treasury shares held by TotalEnergies SE	33,841,104	24,392,703	15,474,234
Percentage of share capital	1.28%	0.92%	0.69%
<i>Of which shares acquired with the intention to cancel them</i>	30,665,626	23,284,409	11,051,144
<i>Of which shares allocated to TotalEnergies share performance plans</i>	3,103,018	1,055,446	4,357,324
<i>Of which shares intended to be allocated to new share performance or purchase options plans</i>	72,560	52,848	65,766

Paid-in surplus

In accordance with French law, the paid-in surplus corresponds to premiums related to shares issuances, contributions or mergers of the parent company which can be capitalized or used to offset losses if the legal reserve has reached its minimum required level. The amount of the paid-in surplus may also be distributed subject to taxation except when it qualifies as a refund of shareholder contributions.

As of December 31, 2021, paid-in surplus relating to TotalEnergies SE amounted to €36,030 million (€38,722 million as of December 31, 2020 and €35,415 million as of December 31, 2019).

Reserves

Under French law, 5% of net income must be transferred to the legal reserve until the legal reserve reaches 10% of the nominal value of the share capital. This reserve cannot be distributed to the shareholders other than upon liquidation but can be used to offset losses.

If wholly distributed, the unrestricted reserves of TotalEnergies SE would be taxed for an approximate amount of \$362 million as of December 31, 2021 (\$492 million as of December 31, 2020 and \$575 million as of December 31, 2019) due to additional corporation tax applied on regulatory reserves so that they become distributable.



Earnings per share

Accounting principles

Earnings per share is calculated by dividing net income (TotalEnergies share) by the weighted-average number of common shares outstanding during the period, excluding TotalEnergies shares held by TotalEnergies SE (Treasury shares) which are deducted from consolidated shareholders' equity.

Diluted earnings per share is calculated by dividing net income (TotalEnergies share) by the fully-diluted weighted-average number of common shares outstanding during the period. Treasury shares held by the parent company, TotalEnergies SE are deducted from consolidated shareholders' equity. These shares are not considered outstanding for purposes of this calculation which also takes into account the dilutive effect of share subscription or purchase options plans, share grants and capital increases with a subscription period closing after the end of the fiscal year.

The weighted-average number of fully-diluted shares is calculated in accordance with the treasury stock method provided for by IAS 33. The proceeds, which would be recovered in the event of an exercise of rights related to dilutive instruments, are presumed to be a share buyback at the average market price over the period. The number of shares thereby obtained leads to a reduction in the total number of shares that would result from the exercise of rights.

In compliance with IAS 33, earnings per share and diluted earnings per share are based on the net income after deduction of the remuneration due to the holders of deeply subordinated notes.

The variation of both weighted-average number of shares and weighted-average number of diluted shares respectively, as of December 31, respectively used in the calculation of earnings per share and fully-diluted earnings per share is detailed as follows:

	2021	2020	2019
NUMBER OF SHARES AS OF JANUARY 1,	2,653,124,025	2,601,881,075	2,640,602,007
TotalEnergies shares held by TotalEnergies SE or by its subsidiaries and deducted from shareholders' equity	(24,392,703)	(15,474,234)	(32,473,281)
Evolution of the number of shares during the financial year (pro-rated)			
Exercise of TotalEnergies share subscription options	–	–	157,153
Final grant of TotalEnergies performance shares	3,810,430	2,154,064	2,140,576
Capital increase reserved for employees ^(a)	6,177,333	7,689,476	5,860,947
Capital increase as payment of the scrip dividend	–	17,445,857	12,360,894
Buyback of TotalEnergies treasury shares including:	(7,296,460)	(11,869,489)	(27,026,481)
Shares repurchased during the fiscal year to cancel the dilution caused by the scrip dividend payment and within the framework of the share buyback program	(3,762,794)	(10,666,710)	(24,818,443)
Shares repurchased during the fiscal year to cover for the performance share plans	(3,533,666)	(1,002,779)	(2,208,038)
WEIGHTED-AVERAGE NUMBER OF SHARES	2,631,422,625	2,602,026,749	2,601,621,815
<i>Dilutive effect</i>			
Grant of TotalEnergies share subscription or purchase options	–	–	33,636
Grant of TotalEnergies performance shares	14,492,673	–	14,593,030
Capital increase reserved for employees ^(a)	1,552,947	–	1,759,407
WEIGHTED-AVERAGE NUMBER OF DILUTED SHARES AS OF DECEMBER 31,^(b)	2,647,468,245	2,602,026,749	2,618,007,888

(a) Including the capital increase in consideration to the deferred contribution pursuant to the capital increase reserved for employees.

(b) In 2020, the effect generated by the grant of TotalEnergies performance shares and by the capital increase reserved for employees (19,007,838 shares) is anti-dilutive. In accordance with IAS 33, the weighted-average number of diluted shares is therefore equal to the weighted-average number of shares.

Earnings per share in euros

The earnings per share in euros, converted from the earnings per share in dollars, by using the average exchange rate euro/dollar, is €5.03 per share for 2021 closing (€(2.54) for 2020 closing). The fully-diluted earnings per share calculated by using the same method is €5.01 per share for 2021 closing (€(2.54) for 2020 closing).

Dividend

The Board of Directors, on February 9, 2022, after approving the financial statements for the 2021 fiscal year, decided to propose to the Shareholders' Meeting on May 25, 2022 the payment of a €2.64 dividend per share for the fiscal year 2021. Subject to the Shareholders' decision, considering the first three interim dividends already decided by the Board of Directors, the final dividend for the fiscal year 2021 will be €0.66 per share.



2021 Dividend	First interim	Second interim	Third interim	Final
Amount	€0.66	€0.66	€0.66	€0.66
Set date	April 28, 2021	July 28, 2021	October 27, 2021	May 25, 2022
Ex-dividend date	September 21, 2021	January 3, 2022	March 22, 2022	June 21, 2022
Payment date	October 1, 2021	January 13, 2022	April 1, 2022	July 1, 2022

Issuances of perpetual subordinated notes

On 17 January 2022, TotalEnergies SE issued two tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 2.000% perpetual maturity callable after 5.25 years (€1,000 million); and
- Deeply subordinated notes 3.250% perpetual maturity callable after 15 years (€750 million).

These two tranches were issued to refinance the €1,750 million perpetual subordinated notes with a first call date scheduled in May 2022.

On 25 January 2021, TotalEnergies SE issued two tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 1.625% perpetual maturity callable after 7 years (€1,500 million); and
- Deeply subordinated notes 2.125% perpetual maturity callable after 12 years (€1,500 million).

In 2020, TotalEnergies SE issued perpetual subordinated notes in euro:

- Deeply subordinated notes 2.000% perpetual maturity callable after 10 years (€1,000 million).

In parallel with this issuance, TotalEnergies SE partially tendered perpetual 2.250% subordinated notes issued in 2015 (of which the outstanding nominal amount before the operation was €1,000 million following a first partial tender executed in April 2019) for an amount of €703 million. Following this transaction, the new nominal amount of the tendered tranche was €297 million and TotalEnergies' total outstanding amount of perpetual subordinated notes rose temporarily by €297 million. This residual amount was fully repaid in February 2021 on its first call date.

In 2019, TotalEnergies SE issued perpetual subordinated notes in euro:

- Deeply subordinated notes 1.750% perpetual maturity callable after 5 years (€1,500 million).

In parallel with this issuance, TotalEnergies SE partially tendered perpetual 2.250% subordinated notes issued in 2015 for an amount of €1,500 million. Following this transaction, the new nominal amount of the tranche tendered was €1,000 million and TotalEnergies' total outstanding amount of perpetual subordinated notes remained unchanged.

In 2018 and 2017, TotalEnergies SE did not issue any perpetual subordinated notes.

In 2016, TotalEnergies SE issued three tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 3.875% perpetual maturity callable after 6 years (€1,750 million);
- Deeply subordinated notes 2.708% perpetual maturity callable after 6.6 years (€1,000 million); and
- Deeply subordinated notes 3.369% perpetual maturity callable after 10 years (€1,500 million).

In 2015, TotalEnergies SE issued two tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 2.250% perpetual maturity callable after 6 years (€2,500 million); and
- Deeply subordinated notes 2.625% perpetual maturity callable after 10 years (€2,500 million).

Based on their characteristics (mainly no mandatory repayment and no obligation to pay a coupon except under certain circumstances specified into the documentation of the notes) and in compliance with IAS 32 standard – *Financial instruments - Presentation*, these notes were recorded in equity.

As of December 31, 2021, the amount of perpetual deeply subordinated notes booked in TotalEnergies shareholders' equity is \$13,922 million. The coupons attributable to the holders of these securities are recognized as a deduction from TotalEnergies shareholders' equity for an amount of \$368 million for fiscal year 2021 closing. The tax saving due to these coupons is booked in the statement of income.



Other comprehensive income

Detail of other comprehensive income showing both items potentially reclassifiable and those not potentially reclassifiable from equity to net income is presented in the table below:

For the year ended December 31, (M\$)	2021	2020	2019
Actuarial gains and losses	1,035	(212)	(192)
Change in fair value of investments in equity instruments	66	533	142
Tax effect	(411)	65	53
Currency translation adjustment generated by the parent company	(7,202)	7,541	(1,533)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	(6,512)	7,927	(1,530)
Currency translation adjustment	4,216	(4,645)	740
– Unrealized gain/(loss) of the period	4,380	(4,807)	800
– Less gain/(loss) included in net income	164	38	60
Cash flow hedge	278	(313)	(599)
– Unrealized gain/(loss) of the period	109	(175)	(552)
– Less gain/(loss) included in net income	(169)	138	47
Variation of foreign currency basis spread	2	28	1
– Unrealized gain/(loss) of the period	(47)	(22)	(57)
– Less gain/(loss) included in net income	(49)	(50)	(58)
Share of other comprehensive income of equity affiliates, net amount	706	(1,831)	408
– Unrealized gain/(loss) of the period	626	(1,841)	421
– Less gain/(loss) included in net income	(80)	(10)	13
Other	(1)	(8)	(3)
Tax effect	(135)	72	202
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	5,066	(6,697)	749
TOTAL OTHER COMPREHENSIVE INCOME, NET AMOUNT	(1,446)	1,230	(781)



The currency translation adjustment by currency is detailed in the following table:

As of December 31, 2021 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	(7,202)	(7,202)	–	–	–
Currency translation adjustment	4,216	4,654	(180)	(1)	(257)
Currency translation adjustment of equity affiliates	536	730	4	(27)	(171)
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	(2,450)	(1,818)	(176)	(28)	(428)

As of December 31, 2020 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	7,541	7,541	–	–	–
Currency translation adjustment	(4,645)	(4,668)	115	(12)	(80)
Currency translation adjustment of equity affiliates	(1,657)	(851)	(11)	(886)	91
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	1,239	2,022	104	(898)	11

As of December 31, 2019 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	(1,533)	(1,533)	–	–	–
Currency translation adjustment	740	636	138	7	(41)
Currency translation adjustment of equity affiliates	607	149	(7)	530	(65)
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	(186)	(748)	131	537	(106)

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

For the year ended December 31, (M\$)	2021			2020			2019		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	1,035	(372)	663	(212)	47	(165)	(192)	55	(137)
Change in fair value of investments in equity instruments	66	(39)	27	533	18	551	142	(2)	140
Currency translation adjustment generated by the parent company	(7,202)	–	(7,202)	7,541	–	7,541	(1,533)	–	(1,533)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	(6,101)	(411)	(6,512)	7,862	65	7,927	(1,583)	53	(1,530)
Currency translation adjustment	4,216	–	4,216	(4,645)	–	(4,645)	740	–	740
Cash flow hedge	278	(130)	148	(313)	79	(234)	(599)	202	(397)
Variation of foreign currency basis spread	2	(5)	(3)	28	(7)	21	1	–	1
Share of other comprehensive income of equity affiliates, net amount	706	–	706	(1,831)	–	(1,831)	408	–	408
Other	(1)	–	(1)	(8)	–	(8)	(3)	–	(3)
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	5,201	(135)	5,066	(6,769)	72	(6,697)	547	202	749
TOTAL OTHER COMPREHENSIVE INCOME	(900)	(546)	(1,446)	1,093	137	1,230	(1,036)	255	(781)

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Non-controlling interests

As mentioned in Note 2.1 Main acquisitions and divestments, TotalEnergies has completed a transaction with GIP for a consideration

of more than \$750 million, with an effective date January 1, 2021. GIP's participation is recognized as non-controlling interest.

9.2. SHARE-BASED PAYMENTS

Accounting principles

TotalEnergies SE may grant employees share subscription or purchase options plans, performance shares plans and offer its employees the opportunity to subscribe to reserved capital increases. These employee benefits are recognized as expenses with a corresponding credit to shareholders' equity.

The expense is equal to the fair value of the instruments granted. The expense is recognized on a straight-line basis over the period in which the advantages are acquired.

The fair value of the options is calculated using the Black-Scholes model at the grant date.

For performance shares plans, the fair value is calculated using the market price at the grant date after deducting the expected distribution rate during the vesting period.

The global cost is reduced to take into account the non-transferability over a 2-year holding period of the shares that could be awarded.

The number of allocated equity instruments can be revised during the vesting period in cases of non-compliance with performance conditions, with the exception of those related to the market, or according to the rate of turnover of the beneficiaries.

The cost of employee-reserved capital increases is immediately expensed.

The cost of the capital increase reserved for employees consists of the cost related to the discount on the shares subscribed using the classic and/or the leveraged schemes, the cost of the free shares and the opportunity gain for the shares subscribed using the leveraged scheme, as applicable. This opportunity gain corresponds to the benefit of subscribing to the leveraged offer, rather than reproducing the same economic profile through the purchase of options in the market for individual investors.

The global cost is reduced to take into account the non-transferability of the shares that are subscribed by the employees over a period of five years.

A) TotalEnergies share subscription or purchase option plans

	2011 Plan	Total	Weighted average exercise price
Date of the Shareholders' Meeting	5/21/2010		
Award date ^(a)	9/14/2011		
Strike price	33.00 €		
Expiry date	9/14/2019		
Number of options			
Existing options as of January 1, 2019	265,230	265,230	33.00 €
Granted	-	-	-
Cancelled ^(b)	(1,000)	(1,000)	33.00 €
Exercised	(264,230)	(264,230)	33.00 €
Existing options as of January 1, 2020	-	-	n/a
Granted	-	-	n/a
Cancelled	-	-	n/a
Exercised	-	-	n/a
Existing options as of January 1, 2021	-	-	n/a
Granted	-	-	n/a
Cancelled	-	-	n/a
Exercised	-	-	n/a
EXISTING OPTIONS AS OF DECEMBER 31, 2021	-	-	n/a

(a) The grant date is the date of the Board meeting awarding the share subscription or purchase options.
 (b) 1,000 options that were not exercised expired on September 14, 2019 due to expiry of 2011 Plan.

Options granted as part of 2011 Plan were exercisable, subject to a presence condition, after a 2-year period from the date of the Board meeting awarding the options and have expired eight years after this date. The underlying shares were not transferable during four years from

the date of grant. The transfer restriction period did not apply to employees of non-French subsidiaries as of the date of the grant, who may have transferred the underlying shares after a 2-year period from the date of the grant.



The Extraordinary Shareholders' Meeting of May 29, 2020 authorised the Board of Directors, for a period of thirty-eight months to grant share subscription or purchase options. Since the 2011 Plan, the Board of

Directors has not decided any new grant of TotalEnergies share subscription or purchase option plan. All the option plans have expired.

B) TotalEnergies performance share plans

	2016	2017	2018	2019	2020	2021	Total
Date of the Shareholders' Meeting	5/24/2016	5/24/2016	5/24/2016	6/1/2018	6/1/2018	6/1/2018	
Award date	7/27/2016	7/26/2017	3/14/2018	3/13/2019	3/18/2020	5/28/2021	
Date of the final award (end of the vesting period)	7/28/2019	7/27/2020	3/15/2021	3/14/2022	3/20/2023	5/29/2024	
Transfer authorized as from	7/29/2021	7/28/2022	3/16/2023	3/15/2024	3/21/2025	5/30/2026	
Grant date IFRS 2 fair value	35.37 €	35.57 €	36.22 €	40.11 €	12.40 €	27.40 €	
Number of performance shares							
Outstanding as of January 1, 2019	5,543,220	5,650,919	6,070,795	-	-	-	17,264,934
Notified	-	-	-	6,447,069	-	-	6,447,069
Cancelled	(1,267,392)	(41,220)	(41,260)	(39,246)	-	-	(1,389,118)
Finally granted	(4,275,828)	(1,840)	(1,100)	(180)	-	-	(4,278,948)
Outstanding as of January 1, 2020	-	5,607,859	6,028,435	6,407,643	-	-	18,043,937
Notified	-	-	-	-	6,727,352	-	6,727,352
Cancelled	-	(1,313,687)	(55,830)	(44,289)	(18,691)	-	(1,432,497)
Finally granted	-	(4,294,172)	(10,740)	(10,890)	(1,773)	-	(4,317,575)
Outstanding as of January 1, 2021	-	-	5,961,865	6,352,464	6,706,888	-	19,021,217
Notified	-	-	-	-	-	6,764,548	6,764,548
Cancelled	-	-	(1,395,555)	(58,578)	(52,301)	(31,118)	(1,537,552)
Finally granted	-	-	(4,566,310)	(4,810)	(1,385)	(690)	(4,573,195)
OUTSTANDING AS OF DECEMBER 31, 2021	-	-	-	6,289,076	6,653,202	6,732,740	19,675,018

The performance shares, which are bought back by TotalEnergies SE on the market, are finally granted to their beneficiaries after a 3-year vesting period, from the date of the grant. The final grant is subject to a continued employment condition as well as:

- two performance conditions for the 2016 to 2018 Plans,
- three performance conditions for the 2019 Plan,
- four performance conditions for the 2020 Plan, and
- five performance conditions for the 2021 Plan.

2021 Plan

The Board of Directors granted performance shares, with effective date May 28, 2021, to certain employees and executive directors of TotalEnergies SE or its subsidiaries, subject to the fulfilment of the continued employment condition and five performance conditions.

The presence condition applies to all shares.

Moreover, the transfer of the performance shares finally granted under the 2016 to 2021 Plans will not be permitted until the end of a 2-year holding period from the date of the final grant.

The performance conditions apply differently depending on the capacity of the beneficiaries. If all shares granted to senior executives are subject to performance conditions, the grant of the first 150 shares to non-senior executives are not subject to the performance condition abovementioned, which will, nonetheless, apply to any shares granted above this threshold.



The definitive number of granted shares will be based on the TSR (Total Shareholder Return), the annual variation of the net cash flow by share in dollars, the pre-dividend organic cash breakeven, the change in the greenhouse gas emissions on operated facilities (Scope 1+2), as well as the change in greenhouse gas emissions (Scope 3) of TotalEnergies' customers in Europe relating to fiscal years 2021, 2022 and 2023, applied as follows:

- For 25% of the shares, TotalEnergies will be ranked against its peers (ExxonMobil, Shell, BP and Chevron) each year during the three vesting years (2021, 2022 and 2023) based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date.
- For 25% of the shares, TotalEnergies will be ranked against its peers (ExxonMobil, Shell, BP and Chevron) each year during the three vesting years (2021, 2022 and 2023) using the annual variation in net cash flow per share criterion expressed in dollars.

Based on the ranking, a grant rate will be determined each year for each of these two first criteria: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%, with a maximum of 100%.

- For 20% of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three vesting years (2021, 2022 and 2023) as follows:
 - the maximum grant rate, i.e. 100% for this criterion, will be achieved if the breakeven is less than or equal to \$30/b,
 - the grant rate will be zero if the breakeven is greater than or equal to \$40/b,
 - the interpolations are linear between these two points of reference.

The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽¹⁾ (MBA) covers the organic investments⁽²⁾. The ability of the TotalEnergies to resist to the variations of the Brent barrel price is measured by this parameter.

- For 15% of the shares, the change in the greenhouse gas emissions (GHG) on operated facilities (Scope 1+2) will be assessed each year

C) SunPower Plans

During fiscal year 2021, SunPower had one stock incentive plan: the SunPower Corporation 2015 Omnibus Incentive Plan ("2015 Plan"). The 2015 Plan was adopted by SunPower's Board of Directors in February 2015 and was approved by shareholders in June 2015. The 2015 Plan allows for the grant of options, as well as grant of stock appreciation rights, restricted stock grants, restricted stock units and other equity rights. The 2015 Plan also allows for tax withholding obligations related to stock option exercises or restricted stock awards to be satisfied through the retention of shares otherwise released upon vesting.

The 2015 Plan includes an automatic annual increase mechanism equal to the lower of three percent of the outstanding shares of all classes of SunPower's common stock measured on the last day of the immediately preceding fiscal year, 6 million shares, or such other number of shares as determined by SunPower's Board of Directors. In fiscal year 2015, SunPower's Board of Directors voted to reduce the stock incentive plan's automatic increase from 3% to 2% for 2016. As of December 31, 2021, approximately 23.0 million shares were available for grant under the 2015 Plan.

as regard to the achievement of the target to reduce the GHG emissions set for fiscal years 2021, 2022 and 2023 and corresponding to 42.4 Mt CO₂e for 2021, 41.8 Mt CO₂e for 2022 and 41.2 Mt CO₂e for 2023.

- the maximum grant rate, i.e. 100% for this criterion, will be obtained if the GHG emissions (Scope 1+2) reach the target set;
 - the grant rate will be zero if the GHG emissions (Scope 1+2) of the year considered are 1 Mt CO₂e above the target set;
 - the interpolations are linear between these two points of reference.
- For 15% of the shares, the criterion of the change in the indirect greenhouse gas emissions (GHG) related to the use by customers of the energy products (Scope 3) in Europe will be assessed each year for the achievement of the target to reduce these GHG emissions set as follows: 2021: -12%; 2022: -14% and 2023: -16% relative to GHG emissions in 2015.
 - the maximum grant rate, i.e. 100% for this criterion, will be reached if the reductions in GHG emissions (Scope 3) of TotalEnergies' customers in Europe achieve the target set;
 - the grant rate will be zero if the reductions in GHG emissions (Scope 3) of TotalEnergies' customers in Europe of the year in question are 4 points below the target set, i.e. 2021: -8%, 2022: -10% and 2023: -12%;
 - the interpolations are linear between these two points of reference.

A grant rate will be determined each year for each of these last three criteria.

For each of the five criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). In the case of fractional shares, the number of shares definitively granted after determination of performance conditions will be determined according to the weighting of each criterion and rounded up to the next whole number of shares.

Incentive stock options, nonstatutory stock options, and stock appreciation rights may be granted at no less than the fair value of the common stock on the date of grant. The options and rights become exercisable when and as determined by SunPower's Board of Directors, although these terms generally do not exceed ten years for stock options. SunPower has not granted stock options since fiscal year 2008. All previously granted stock options have been exercised or expired and accordingly no options remain outstanding. Under the 2015 Plan, the restricted stock grants and restricted stock units typically vest in equal installments annually over three or four years.

The majority of shares issued are net of the minimum statutory withholding requirements that SunPower pays on behalf of its employees. During fiscal years 2021, 2020 and 2019, SunPower withheld 0.4 million, 1.3 million, and 0.8 million shares, respectively, to satisfy the employees' tax obligations. SunPower pays such withholding requirements in cash to the appropriate taxing authorities. Shares withheld are treated as common stock repurchases for accounting and disclosure purposes and reduce the number of shares outstanding upon vesting.

(1) Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of IGRP's contracts and including capital gain from renewable projects sales (effective first quarter 2020).

(2) Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.



The following table summarizes SunPower's restricted stock activities:

	Restricted Stock Awards and Units	
	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share (in dollars) ^(a)
Outstanding as of January 1, 2019	7,660	9.11
Granted	5,430	6.82
Vested ^(b)	(2,460)	9.65
Forfeited	(1,304)	8.28
Outstanding as of January 1, 2020	9,326	7.75
Granted	12,797	11.10
Vested ^(b)	(3,596)	9.88
Forfeited	(11,360)	7.07
Outstanding as of January 1, 2021	7,167	13.75
Granted	1,932	30.47
Vested ^(b)	(2,905)	14.67
Forfeited	(1,325)	15.72
OUTSTANDING AS OF DECEMBER 31, 2021	4,869	19.30

(a) SunPower estimates the fair value of the restricted stock unit awards as the stock price on the grant date.

(b) Restricted stock awards and units vested include shares withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements.

D) Share-based payment expense

Share-based payment expense before tax was broken down as follows:

As of December 31, (M\$)	2021	2020	2019
TotalEnergies performance shares plans	129	176	180
SunPower plans	25	26	26
Capital increase reserved for employees	14	12	27
TOTAL	168	214	233

The main assumptions used for the valuation of the cost of the capital increase reserved for employees in 2021 were the following:

For the year ended December 31,	2021
Date of the Board of Directors meeting that decided the issue	September 16, 2020
Reference price (€) ^(a)	38.08
Subscription price (€) ^(b)	30.50
Number of shares issued (in millions) ^(c)	10.59
Risk free interest rate over five years (%)	(0.450)
Employees loan financing rate (%) ^(d)	4.44
Non transferability cost (% of the reference's share price)	19.31

(a) Average of the closing prices of the TotalEnergies shares over the twenty trading sessions preceding April 28, 2021, being the date of the Chairman and CEO's decision setting the opening date of the subscription period and the subscription price.

(b) Reference price, reduced by a 20% discount and rounded off to the highest tenth of a euro.

(c) Including the free shares issued.

(d) Average of 5 year consumer's credit rates.

Note 10. Payroll, staff and employee benefits obligations

10.1. EMPLOYEE BENEFITS OBLIGATIONS

Accounting principles

In accordance with the laws and practices of each country, TotalEnergies participates in employee benefit plans offering retirement, death and disability, healthcare and special termination benefits. These plans provide benefits based on various factors such as length of service, salaries, and contributions made to the governmental bodies responsible for the payment of benefits.

These plans can be either defined contribution or defined benefit pension plans and may be entirely or partially funded with investments made in various non-consolidated instruments such as mutual funds, insurance contracts, and other instruments.

For defined contribution plans, expenses correspond to the contributions paid.

Defined benefit obligations are determined according to the Projected Unit Method. Actuarial gains and losses may arise from differences between actuarial valuation and projected commitments (depending on new calculations or assumptions) and between projected and actual return of plan assets. Such gains and losses are recognized in the statement of comprehensive income, with no possibility to subsequently recycle them to the income statement.

The past service cost is recorded immediately in the statement of income, whether vested or unvested.

The net periodic pension cost is recognized under "Other operating expenses".

Liabilities for employee benefits obligations consist of the following:

As of December 31, (M\$)	2021	2020	2019
Pension benefits liabilities	1,966	3,111	2,651
Other benefits liabilities	633	700	742
Restructuring reserves (early retirement plans)	73	106	108
TOTAL	2,672	3,917	3,501
Net liabilities relating to assets held for sale	(1)	1	–

Description of plans and risk management

TotalEnergies operates, for the benefit of its current and former employees, both defined benefit plans and defined contribution plans.

TotalEnergies recognized a charge of \$145 million for defined contribution plans in 2021 (\$135 million in 2020 and \$133 million in 2019).

TotalEnergies' main defined benefit pension plans are located in France, the United Kingdom, the United States, Belgium and Germany. Their main characteristics, depending on the country-specific regulatory environment, are the following:

- the benefits are usually based on the final salary and seniority;
- they are usually funded (pension fund or insurer);
- they are usually closed to new employees who benefit from defined contribution pension plans;
- they are paid in annuity or in lump sum.

The pension benefits include also termination indemnities and early retirement benefits. The other benefits are employer contributions to post-employment medical care.

In order to manage the inherent risks, TotalEnergies has implemented a dedicated governance framework to ensure the supervision of the different plans. These governance rules provide for:

- TotalEnergies' representation in key governance bodies or monitoring committees;
- the principles of the funding policy;
- the general investment policy, including for most plans:
 - the establishment of a monitoring committee to define and follow the investment strategy and performance,
 - the principles in respect of investment allocation are respected;
- a procedure to approve the establishment of new plans or the amendment of existing plans;
- the principles of administration, communication and reporting.



Change in benefit obligations and plan assets

The fair value of the defined benefit obligation and plan assets in the Consolidated Financial Statements is detailed as follows:

As of December 31, (M\$)	Pension benefits			Other benefits		
	2021	2020	2019	2021	2020	2019
Change in benefit obligation						
- Benefit obligation at beginning of year	13,591	12,285	11,501	700	742	669
- Current service cost	247	244	214	17	19	13
- Interest cost	164	217	295	8	11	17
- Past service cost	(197)	-	4	(1)	-	-
- Settlements	3	(10)	(20)	-	(3)	(9)
- Plan participants' contributions	17	10	7	-	-	-
- Benefits paid	(704)	(702)	(667)	(34)	(27)	(26)
- Actuarial losses / (gains)	(734)	818	847	(11)	(69)	87
- Foreign currency translation and other	(610)	729	104	(46)	47	(9)
Benefit obligation at year-end	11,777	13,591	12,285	633	700	742
<i>Of which plans entirely or partially funded</i>	<i>11,143</i>	<i>12,830</i>	<i>11,584</i>	-	-	-
<i>Of which plans not funded</i>	<i>634</i>	<i>761</i>	<i>701</i>	<i>633</i>	<i>700</i>	<i>742</i>
Change in fair value of plan assets						
- Fair value of plan assets at beginning of year	(10,580)	(9,769)	(9,145)	-	-	-
- Interest income	(146)	(191)	(255)	-	-	-
- Actuarial losses / (gains)	(290)	(517)	(745)	-	-	-
- Settlements	-	2	11	-	-	-
- Plan participants' contributions	(17)	(10)	(7)	-	-	-
- Employer contributions	(303)	(229)	(172)	-	-	-
- Benefits paid	635	622	573	-	-	-
- Foreign currency translation and other	470	(488)	(29)	-	-	-
Fair value of plan assets at year-end	(10,231)	(10,580)	(9,769)	-	-	-
UNFUNDED STATUS	1,546	3,011	2,516	633	700	742
- Asset ceiling	41	36	34	-	-	-
NET RECOGNIZED AMOUNT	1,587	3,047	2,550	633	700	742
- Pension benefits and other benefits liabilities	1,968	3,111	2,651	633	700	742
- Other non-current assets	(378)	(65)	(101)	-	-	-
- Net benefit liabilities relating to assets held for sale	(1)	1	-	-	-	-

As of December 31, 2021, the contribution from the main geographical areas for the net pension liability in the balance sheet is: 97% for the Euro area, (13)% for the United Kingdom and 15% for the United States.



The amounts recognized in the consolidated income statement and the consolidated statement of comprehensive income for defined benefit plans are detailed as follows:

For the year ended December 31, (M\$)	Pension benefits			Other benefits		
	2021	2020	2019	2021	2020	2019
Current service cost	247	244	214	17	19	13
Past service cost	(197)	–	4	(1)	–	–
Settlements	3	(7)	(10)	–	(3)	(9)
Net interest cost	18	25	39	8	11	17
BENEFIT AMOUNTS RECOGNIZED ON PROFIT & LOSS	71	262	247	24	27	21
Actuarial (Gains) / Losses						
– Effect of changes in demographic assumptions	(71)	(12)	(166)	(6)	(3)	(2)
– Effect of changes in financial assumptions	(450)	773	1,071	2	(1)	89
– Effect of experience adjustments	(214)	57	(59)	(5)	(85)	–
– Actual return on plan assets	(294)	(517)	(745)	–	–	–
Effect of asset ceiling	5	–	3	–	–	–
BENEFIT AMOUNTS RECOGNIZED ON EQUITY	(1,024)	301	104	(11)	(89)	87
TOTAL BENEFIT AMOUNTS RECOGNIZED ON COMPREHENSIVE INCOME	(953)	563	351	13	(62)	108

Expected future cash outflows

The average duration of accrued benefits is approximately 13 years for defined pension benefits and 17 years for other benefits. TotalEnergies expects to pay contributions of \$261 million in respect of funded pension plans in 2022.

Estimated future benefits either financed from plan assets or directly paid by the employer are detailed as follows:

Estimated future payments (M\$)	Pension benefits	Other benefits
2022	649	27
2023	413	26
2024	395	24
2025	387	24
2026	419	25
2027-2031	2,389	122

Type of assets

Asset allocation as of December 31,	Pension benefits		
	2021	2020	2019
Equity securities	39%	25%	25%
Debt securities	35%	45%	46%
Monetary	1%	2%	1%
Annuity contracts	17%	20%	20%
Real estate	8%	8%	8%

Investments on equity and debt markets are quoted on active markets.



Main actuarial assumptions and sensitivity analysis

Assumptions used to determine benefits obligations:

As of December 31,	Pension benefits			Other benefits		
	2021	2020	2019	2021	2020	2019
Discount rate (weighted average for all regions)	1.82%	1.28%	1.84%	1.83%	1.41%	1.71%
<i>Of which Euro zone</i>	<i>0.99%</i>	<i>0.52%</i>	<i>0.73%</i>	<i>1.05%</i>	<i>0.68%</i>	<i>0.94%</i>
<i>Of which United States</i>	<i>3.00%</i>	<i>2.50%</i>	<i>3.25%</i>	<i>3.00%</i>	<i>2.50%</i>	<i>3.25%</i>
<i>Of which United Kingdom</i>	<i>2.00%</i>	<i>1.50%</i>	<i>2.25%</i>	-	-	-
Inflation rate (weighted average for all regions)	2.41%	2.06%	2.20%	-	-	-
<i>Of which Euro zone</i>	<i>1.71%</i>	<i>1.24%</i>	<i>1.21%</i>	-	-	-
<i>Of which United States</i>	<i>2.50%</i>	<i>2.50%</i>	<i>2.50%</i>	-	-	-
<i>Of which United Kingdom</i>	<i>3.25%</i>	<i>3.00%</i>	<i>3.25%</i>	-	-	-

The discount rate retained is determined by reference to the high quality rates for AA-rated corporate bonds for a duration equivalent to that of the obligations. It derives from a benchmark per monetary area of different market data at the closing date.

Sensitivity to inflation in respect of defined benefit pension plans is not material in the United States.

A 0.5% increase or decrease in discount rates – all other things being equal - would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2021	(800)	866

A 0.5% increase or decrease in inflation rates – all other things being equal - would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2021	475	(567)

10.2. PAYROLL AND STAFF

For the year ended December 31,	2021	2020	2019
Personnel expenses (M\$)			
Wages and salaries (including social charges)	9,207	8,908	8,922
Total Energies employees at December 31,			
France (DROM COM Includ.)			
- Management	13,903	14,016	13,848
- Other	21,232	21,886	22,831
International			
- Management	17,346	17,102	16,821
- Other	48,828	52,472	54,276
TOTAL	101,309	105,476	107,776

The number of employees includes only employees of fully consolidated subsidiaries.

2019 data were restated to show number of employees of France including DROM COM (overseas departments, regions and communities).



Note 11. Income taxes

Accounting principles

Income taxes disclosed in the statement of income include current tax expenses (or income) and deferred tax expenses (or income).

Current tax expenses (or income) are the estimated amount of the tax due for the taxable income of the period.

Deferred income taxes are recorded based on the temporary differences between the carrying amounts of assets and liabilities recorded in the balance sheet and their tax bases, and on carry-forwards of unused tax losses and other tax credits.

Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date.

The tax rates used depend on the timing of reversals of temporary differences, tax losses and other tax credits. The effect of a change in tax rate is recognized either in the Consolidated Statement of Income or in shareholders' equity depending on the item it relates to.

Deferred tax resulting from temporary differences between the carrying amounts of equity-method investments and their tax bases are recognized. The deferred tax calculation is based on the expected future tax effect (dividend distribution rate or tax rate on capital gains).

Income taxes are detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Current income taxes	(8,158)	(2,450)	(5,469)
Deferred income taxes	(1,429)	2,132	(403)
TOTAL INCOME TAXES	(9,587)	(318)	(5,872)

Before netting deferred tax assets and liabilities by fiscal entity, the components of deferred tax balances are as follows:

As of December 31, (M\$)	2021	2020	2019
Net operating losses and tax carry forwards	5,129	5,106	3,752
Employee benefits	586	1,004	970
Other temporary non-deductible provisions	8,235	9,088	8,660
Differences in depreciations	(15,233)	(14,641)	(16,029)
Other temporary tax deductions	(4,221)	(3,847)	(2,995)
NET DEFERRED TAX LIABILITY	(5,504)	(3,310)	(5,642)

The reserves of TotalEnergies subsidiaries that would be taxable if distributed but for which no distribution is planned, and for which no deferred tax liability has therefore been recognized, totaled \$6,727 million as of December 31, 2021.

Deferred tax assets not recognized as of December 31, 2021 amount to \$4,924 million as their future recovery was not regarded as probable given the expected results of the entities. Particularly in the Exploration & Production segment, when the affiliate or the field concerned is in its

exploration phase, the net operating losses created during this phase will be useable only if a final investment and development decision is made.

Accordingly, the time limit for the utilization of those net operating losses is not known.

Deferred tax assets not recognized relate notably to France for an amount of \$1,371 million, to Canada for an amount of \$1,283 million and to United States for an amount of \$276 million.

After netting deferred tax assets and liabilities by fiscal entity, deferred taxes are presented on the balance sheet as follows:

As of December 31, (M\$)	2021	2020	2019
Deferred tax assets	5,400	7,016	6,216
Deferred tax liabilities	(10,904)	(10,326)	(11,858)
NET AMOUNT	(5,504)	(3,310)	(5,642)



The net deferred tax variation in the balance sheet is analyzed as follows:

As of December 31, (M\$)	2021	2020	2019
OPENING BALANCE	(3,310)	(5,642)	(4,827)
Deferred tax on income	(1,429)	2,132	(403)
Deferred tax on shareholders' equity ^(a)	(546)	137	255
Changes in scope of consolidation and others	(315)	76	(695)
Currency translation adjustment	96	(13)	28
CLOSING BALANCE	(5,504)	(3,310)	(5,642)

(a) This amount includes mainly deferred taxes on actuarial gains and losses, current income taxes and deferred taxes for changes in fair value of investments in equity instruments, as well as deferred taxes related to the cash flow hedge (see Note 9 to the Consolidated Financial Statements).

Reconciliation between provision for income taxes and pre-tax income

For the year ended December 31, (M\$)	2021	2020	2019
Consolidated net income	16,366	(7,336)	11,438
Income taxes	9,587	318	5,872
PRE-TAX INCOME	25,953	(7,018)	17,310
French statutory tax rate	28.41%	32.02%	34.43%
THEORETICAL TAX CHARGE	(7,373)	2,247	(5,960)
Difference between French and foreign income tax rates	(3,754)	(1,109)	(2,007)
Tax effect of equity in income (loss) of affiliates	977	145	1,173
Permanent differences	738	665	1,422
Adjustments on prior years income taxes	109	(31)	12
Adjustments on deferred tax related to changes in tax rates	(119)	(204)	(270)
Variation of deferred tax assets not recognized	(165)	(2,031)	(242)
INCOME TAXES IN THE STATEMENT OF INCOME	(9,587)	(318)	(5,872)

The French statutory tax rate includes the standard corporate tax rate (27.5%), additional and exceptional applicable taxes that bring the overall tax rate to 28.41% in 2021 (versus 32.02% in 2020 and 34.43% in 2019).

Permanent differences are mainly due to impairment of goodwill and to dividends from non-consolidated companies as well as the specific taxation rules applicable to certain activities.

Schedule of losses and tax credits carried forward

TotalEnergies has deferred tax assets related to losses and carried forward tax credit which expire according to the following years:

As of December 31, (M\$)	2021	2020	2019
2020			71
2021		69	48
2022	27	26	27
2023	1	7	19
2024 ^(a)	5	2	1,310
2025 ^(b)	25	1,643	
2026 and after	1,652		
Unlimited	3,419	3,359	2,277
TOTAL	5,129	5,106	3,752

(a) 2024 and after for 2019.

(b) 2025 and after for 2020.



As of December 31, 2021 the schedule of deferred tax assets related to carried forward tax credits on net operating losses for the main countries is as follows:

As of December 31, 2021 (M\$)	Tax				
	Australia	United States	Canada	France	United Kingdom
2022					
2023					
2024					
2025			17		
2026 and after		424	1,082		
Unlimited	1,044	472		586	145
TOTAL	1,044	896	1,079	586	145

Note 12. Provisions and other non-current liabilities

12.1. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Accounting principles

A provision is recognized when TotalEnergies has a present obligation, legal or constructive, as a result of a past event for which it is probable that an outflow of resources will be required and when a reliable estimate can be made regarding the amount of the obligation. The amount of the liability corresponds to the best possible estimate.

Provisions and non-current liabilities are comprised of liabilities for which the amount and the timing are uncertain. They arise from environmental risks, legal and tax risks, litigation and other risks.

As of December 31, (M\$)	2021	2020	2019
Litigations and accrued penalty claims	285	320	386
Provisions for environmental contingencies	812	960	742
Asset retirement obligations	14,976	15,368	14,492
Other non-current provisions	2,766	2,868	2,927
<i>of which restructuring activities</i>	506	293	135
<i>of which financial risks related to non-consolidated and equity consolidated affiliates</i>	265	134	130
<i>of which contingency reserve on solar panels warranties (SunPower)</i>	83	82	140
Other non-current liabilities	1,430	1,409	2,066
TOTAL	20,269	20,925	20,613

In 2021, litigation reserves amount to \$285 million of which \$192 million in the Exploration & Production, notably in Brazil, Bolivia and Angola.

In 2020, litigation reserves amounted to \$320 million of which \$208 million in the Exploration & Production, notably in Brazil and Angola.

In 2019, litigation reserves amounted to \$386 million of which \$286 million in the Exploration & Production, notably in Brazil, Angola and in the USA.

Other non-current liabilities mainly include debts whose maturity is more than one year related to fixed assets acquisitions.

Changes In provisions and other non-current liabilities

Changes in provisions and other non-current liabilities are as follows:

(M\$)	As of January, 1	Allowances	Reversals	Currency translation adjustment	Other	As of December, 31
2021	20,925	1,446	(1,560)	(404)	(138)	20,269
<i>of which asset retirement obligations</i>		<i>449</i>	<i>(527)</i>			
<i>of which provisions for environmental contingencies</i>		<i>43</i>	<i>(178)</i>			
<i>of which provisions for restructuring of activities</i>		<i>415</i>	<i>(178)</i>			
2020	20,613	1,756	(1,378)	452	(518)	20,925
<i>of which asset retirement obligations</i>		<i>607</i>	<i>(519)</i>			
<i>of which provisions for environmental contingencies</i>		<i>217</i>	<i>(93)</i>			
<i>of which provisions for restructuring of activities</i>		<i>271</i>	<i>(135)</i>			
2019	21,432	1,248	(2,414)	(33)	380	20,613
<i>of which asset retirement obligations</i>		<i>639</i>	<i>(460)</i>			
<i>of which provisions for environmental contingencies</i>		<i>30</i>	<i>(92)</i>			
<i>of which provisions for restructuring of activities</i>		<i>60</i>	<i>(122)</i>			

Asset retirement obligations
Accounting principles

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset.

An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a risk-free discount rate to the amount of the liability. Given the long-term nature of expenditures related to our asset retirement obligations, the rate is determined by reference to the rates of high quality AA-rated corporate bonds on the USD area for a long-term horizon. The increase of the provision due to the passage of time is recognized as "Other financial expense".

The discount rate used for the valuation of asset retirement obligation is 3% in 2021 and 2020 and 4.5% in 2019 (the expenses are estimated at current currency values with an inflation rate of 1.5% in 2021 and 2020 and 2% in 2019).

A decrease of 0.5% of this rate would increase the asset retirement obligation by \$1,384 million, with a corresponding impact in tangible assets, and with a negative impact of approximately \$93 million on the following years net income. Conversely, an increase of 0.5% would have a nearly symmetrical impact compared to the effect of the decrease of 0.5%.

Changes in the asset retirement obligation are as follows:

(M\$)	As of January 1,	Accretion	Revision in estimates	New obligations	Spending on existing obligations	Currency translation adjustment	Other	As of December 31,
2021	15,368	449	(109)	228	(527)	(194)	(239)	14,976
2020	14,492	607	526	87	(519)	284	(109)	15,368
2019	14,286	639	(601)	567	(460)	47	14	14,492

12.2. OTHER RISKS AND CONTINGENT LIABILITIES

There are no governmental, legal or arbitration proceedings, including any proceeding of which the Corporation is aware that are pending or threatened against the Company, that could have, or could have had during the last 12 months, a material impact on TotalEnergies' financial situation or profitability.

Described below are the main administrative, legal and arbitration proceedings in which the Corporation and the other entities of TotalEnergies are involved.

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 contests the claims brought against it.



A class action, launched to seek damages from these three companies, was dismissed by a judgment of the US District court of New York issued on March 15, 2017. The Court of Appeal upheld this judgment on May 4, 2018. In September 2019, a California city initiated another class action against the same parties based on the same legal ground. This class action was dismissed by the US District court of New York on June 8, 2020. This judgment was confirmed on appeal by a ruling issued on December 3, 2021.

DISPUTE RELATING TO CLIMATE

In France, the Corporation was assigned in January 2020 before Nanterre's 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 via third parties. TotalEnergies estimates that it has fulfilled its obligations regarding vigilance duty.

In the United States, two subsidiaries of TotalEnergies were assigned in 2017 by certain communities and associations for their liability in climate change before a California Court. These two subsidiaries, as well as the 34 other companies and professional associations, are contesting the State Court's competence to rule this request. In September 2020, the Attorney General of the State of Delaware launched an indemnity claim based upon climate change against the Corporation, Total Specialties USA (now known as TotalEnergies Marketing USA, Inc.) and about 30 other oil companies before a court of this State. These companies are contesting the competence of such court to rule this request.

Note 13. Off balance sheet commitments and lease contracts

13.1. OFF BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As of December 31, 2021 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	40,311	–	16,811	23,500
Current portion of non-current debt obligations net of hedging instruments (Note 15)	5,073	5,073	–	–
Lease obligations (Note 13.2)	9,034	1,390	3,321	4,323
Asset retirement obligations (Note 12)	14,976	610	1,751	12,615
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	69,394	7,073	21,883	40,438
Lease obligations for low value assets, short term contracts or not yet commenced (Note 13.2)	1,679	689	543	447
Purchase obligations	136,032	13,333	36,174	86,525
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	137,711	14,022	36,717	86,972
TOTAL OF CONTRACTUAL OBLIGATIONS	207,105	21,095	58,600	127,410
Guarantees given to customs authorities	2,236	2,122	50	64
Guarantees given on borrowings	20,428	595	3,734	16,099
Guarantees related to sales of businesses	316	163	–	153
Guarantees of current liabilities	70	69	1	–
Guarantees to customers / suppliers	23,494	3,093	4,376	16,025
Letters of credit	2,993	2,869	122	2
Other operating commitments	21,138	3,058	1,594	16,486
TOTAL OF OTHER COMMITMENTS GIVEN	70,675	11,969	9,877	48,829
Assets received as collateral (security interests)	62	37	16	9
Sales obligations	92,555	7,565	33,271	51,719
Other commitments received	22,326	17,285	1,755	3,286
TOTAL OF COMMITMENTS RECEIVED	114,943	24,887	35,042	55,014
<i>Of which commitments given relating to joint ventures</i>	<i>33,373</i>	<i>253</i>	<i>7,353</i>	<i>25,767</i>
<i>Of which commitments given relating to associates</i>	<i>34,491</i>	<i>727</i>	<i>9,110</i>	<i>24,654</i>



As of December 31, 2020 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	48,705	–	22,745	25,960
Current portion of non-current debt obligations net of hedging instruments (Note 15)	4,674	4,674	–	–
Lease obligations (Note 13.2)	8,943	1,207	3,178	4,558
Asset retirement obligations (Note 12)	15,388	463	1,840	13,065
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	77,690	6,344	27,763	43,583
Lease obligations for low value assets, short term contracts or not yet commenced (Note 13.2)	1,745	704	626	415
Purchase obligations	143,177	11,719	39,126	92,332
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	144,922	12,423	39,752	92,747
TOTAL OF CONTRACTUAL OBLIGATIONS	222,612	18,767	67,515	136,330
Guarantees given to customs authorities	2,312	2,189	60	63
Guarantees given on borrowings	14,184	746	3,660	9,758
Guarantees related to sales of businesses	333	179	–	154
Guarantees of current liabilities	147	68	56	23
Guarantees to customers / suppliers	19,182	2,603	1,853	14,726
Letters of credit	2,432	2,297	135	–
Other operating commitments	23,879	3,224	3,002	17,653
TOTAL OF OTHER COMMITMENTS GIVEN	62,449	11,306	8,766	42,377
Assets received as collateral (security interests)	77	28	24	25
Sales obligations	80,521	7,001	29,362	44,158
Other commitments received	20,401	15,270	1,474	3,657
TOTAL OF COMMITMENTS RECEIVED	100,999	22,299	30,860	47,840
<i>Of which commitments given relating to joint ventures</i>	<i>34,920</i>	<i>644</i>	<i>7,288</i>	<i>26,988</i>
<i>Of which commitments given relating to associates</i>	<i>51,795</i>	<i>999</i>	<i>8,664</i>	<i>42,132</i>



As of December 31, 2019 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	40,931	--	19,888	21,043
Current portion of non-current debt obligations net of hedging instruments (Note 15)	5,331	5,331	--	--
Lease obligations (Note 13.2)	7,465	1,202	2,883	3,380
Asset retirement obligations (Note 12)	14,492	617	3,153	10,722
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	68,219	7,150	25,924	35,145
Lease obligations for low value assets, short term contracts or not yet commenced (Note 13.2)	2,077	536	879	662
Purchase obligations	147,516	10,763	38,189	96,564
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	149,593	11,299	39,068	99,226
TOTAL OF CONTRACTUAL OBLIGATIONS	217,812	18,449	64,992	134,371
Guarantees given to customs authorities	2,012	1,876	17	119
Guarantees given on borrowings	14,510	306	7,372	6,832
Guarantees related to sales of businesses	331	163	16	152
Guarantees of current liabilities	172	79	60	33
Guarantees to customers / suppliers	12,318	1,435	2,169	8,714
Letters of credit	2,786	2,768	18	--
Other operating commitments	22,055	3,240	1,202	17,613
TOTAL OF OTHER COMMITMENTS GIVEN	54,184	9,867	10,854	33,463
Assets received as collateral (security interests)	85	23	37	25
Sales obligations	93,441	7,135	31,330	54,976
Other commitments received	22,358	16,845	1,705	3,808
TOTAL OF COMMITMENTS RECEIVED	115,884	24,003	33,072	58,809
<i>Of which commitments given relating to joint ventures</i>	<i>39,055</i>	<i>461</i>	<i>11,822</i>	<i>26,772</i>
<i>Of which commitments given relating to associates</i>	<i>31,465</i>	<i>913</i>	<i>8,381</i>	<i>22,171</i>

A) Contractual obligations

Debt obligations

"Non-current debt obligations" are included in the items "Non-current financial debt" and "Non-current financial assets" of the Consolidated Balance Sheet. It includes the non-current portion of swaps hedging bonds and excludes non-current lease obligations of \$7,644 million.

The current portion of non-current debt is included in the items "Current borrowings", "Current financial assets" and "Other current financial liabilities" of the Consolidated Balance Sheet. It includes the current portion of swaps hedging bonds and excludes the current portion of lease obligations of \$1,390 million.

The information regarding contractual obligations linked to indebtedness is presented in Note 15 to the Consolidated Financial Statements.

Lease contracts

The information regarding leases is presented in Note 13.2 to the Consolidated Financial Statements.

Asset retirement obligations

This item represents the discounted present value of Exploration & Production and Integrated Gas, Renewables & Power asset retirement obligations, primarily asset removal costs at the completion date. The information regarding contractual obligations linked to asset retirement obligations is presented in Note 12 to the Consolidated Financial Statements.

Purchase obligations

Purchase obligations are obligations under contractual agreements to purchase goods or services, including capital projects. These obligations are enforceable and legally binding on the company and specify all significant terms, including the amount and the timing of the payments.

These obligations mainly include: unconditional hydrocarbon purchase contracts (except where an active, highly-liquid market exists and when the hydrocarbons are expected to be re-sold shortly after purchase) in the Integrated Gas, Renewables & Power segment, reservation of transport capacities in pipelines, unconditional exploration works and development works in the Exploration & Production segment, and contracts for capital investment projects in the Refining & Chemicals segment.

B) Other commitments given

Guarantees given to customs authorities

These consist of guarantees given by TotalEnergies to customs authorities in order to guarantee the payments of taxes and excise duties on the importation of oil and gas products, mostly in France.

Guarantees given on borrowings

TotalEnergies guarantees bank debt and lease obligations of certain non-consolidated subsidiaries and equity affiliates. Maturity dates vary, and guarantees will terminate on payment and/or cancellation of the obligation. A payment would be triggered by failure of the guaranteed party to fulfill its obligation covered by the guarantee, and no assets are held as collateral for these guarantees. As of December 31, 2021, the maturities of these guarantees are up to 2053.

As of December 31, 2021, the guarantees provided by TotalEnergies SE in connection with the financing of the Ichthys LNG project amount to \$4,880 million. As of December 31, 2020, the guarantees amounted to \$4,912 million.

As of December 31, 2021, the guarantees provided by TotalEnergies SE in connection with the financing of the Mozambique LNG project amount to \$4,600 million.

As of December 31, 2021, the guarantees provided by TotalEnergies SE in connection with the financing of the Yamal LNG project amount to \$3,469 million. As of December 31, 2020, the guarantees amounted to \$3,250 million.

As of December 31, 2021, guarantees provided by TotalEnergies SE in connection with the financing of the Bayport Polymers LLC project, amount to \$1,820 million as in 2020.

As of December 31, 2021, TotalEnergies SE has confirmed guarantees for TotalEnergies Refining Saudi Arabia SAS shareholders' advances for an amount of \$1,120 million. As of December 31, 2020, the guarantees amounted to \$1,164 million.

As of December 31, 2021, the guarantees provided by TotalEnergies SE in connection with the financing of the Arctic LNG2 project amount to \$1,076 million.

As of December 31, 2021, the guarantee given in 2008 by TotalEnergies SE in connection with the financing of the Yemen LNG project amounts to \$509 million as in 2020.

13.2. LEASE CONTRACTS

Accounting principles

A lease contract is a contract that grants lessee the right to use an identified asset for a specified period of time in exchange for consideration. At lease inception, an asset corresponding to right of use and a debt are recognized in the lessee's balance sheet. Carrying value of right of use corresponds to present value of future lease payments plus any direct costs incurred for concluding the contract. Lease debt is recorded as a liability in the balance sheet under financial debts. Rights of use are depreciated over the useful lives applied by TotalEnergies.

Leases that are of short duration or that relate to low value assets are not recorded in the balance sheet, in accordance with the exemptions in the standard. They are presented as off-balance sheet commitments.

First-time application of IFRS 16 "Leases"

As part of the first application of IFRS 16 "Leases" as of January 1, 2019, TotalEnergies:

- applied the simplified retrospective transition method, accounting for the cumulative effect of the initial application of the standard at the date of first application, without restating the comparative periods;
- used the following simplification measures provided by the standard in the transitional provisions:
 - exclusion of contracts that TotalEnergies had not previously identified as containing a lease under IAS 17 and IFRIC 4,
 - exclusion of leases whose term ends within 12 months of the date of first application;

Indemnities related to sales of businesses

In the ordinary course of business, TotalEnergies executes contracts involving standard indemnities for the oil industry and indemnities specific to transactions such as sales of businesses. These indemnities might include claims against any of the following: environmental, tax and shareholder matters, intellectual property rights, governmental regulations and employment-related matters, and commercial contractual relationships. Performance under these indemnities would generally be triggered by a breach of terms of the contract or by a third party claim. TotalEnergies regularly evaluates the probability of having to incur costs associated with these indemnities.

Other guarantees given

Non-consolidated subsidiaries

TotalEnergies also guarantees the current liabilities of certain non-consolidated subsidiaries. Performance under these guarantees would be triggered by a financial default of the entity.

Operating agreements

As part of normal ongoing business operations and consistent with generally accepted industry practices, TotalEnergies enters into numerous agreements with other parties. These commitments are often entered into for commercial purposes, for regulatory purposes or for other operating agreements.

C) Commitments received

Sales obligations

These amounts represent binding obligations to sell goods, including in particular hydrocarbon sales contracts (except where an active, highly-liquid market exists and when the volumes are expected to be re-sold shortly after purchase).

- recognized each lease component as a separate lease, separately from non-lease components of the lease (services);
- applied the two exemptions of the standard on short-term leases and leases of low-value assets.

The impact of the application of this standard as at January 1, 2019 is \$5,698 million on fixed assets, \$(5,505) million on net debt and \$(193) million on other assets and liabilities. The weighted average incremental borrowing rate of 4.5% at transition date was determined on the basis of the initial duration of the contracts.

In 2019, the impact on fixed assets was broken down as follows:

<i>(in M\$)</i>	
Right of use of buildings	2,278
Right of use of machinery, plant and equipment (including transportation equipment)	2,632
Other right of use	788
TOTAL	5,698



TotalEnergies mainly leases real estate, retail stations, ships, and other equipment (see Note 7 to the Consolidated Financial Statements).

The future minimum lease payments on leases to which TotalEnergies is committed are as follows:

For the year ended December 31, 2021 (M\$)	Exempted contracts	Leases recorded in balance sheet
2022	689	1,835
2023	194	1,347
2024	136	1,199
2025	111	1,097
2026	102	1,021
2027 and beyond	447	6,017
TOTAL MINIMUM PAYMENTS	1,679	12,516
Less financial expenses		(3,482)
NOMINAL VALUE OF CONTRACTS		9,034
Less current portion of lease contracts (note 15)		(1,390)
NON-CURRENT LEASE LIABILITIES		7,644

For the year ended December 31, 2020 (M\$)	Exempted contracts	Leases recorded in balance sheet
2021	704	1,659
2022	252	1,366
2023	159	1,117
2024	118	1,022
2025	97	964
2026 and beyond	415	6,325
TOTAL MINIMUM PAYMENTS	1,745	12,453
Less financial expenses		(3,510)
NOMINAL VALUE OF CONTRACTS		8,943
Less current portion of lease contracts (note 15)		(1,207)
NON-CURRENT LEASE LIABILITIES		7,736

For the year ended December 31, 2019 (M\$)	Exempted contracts	Leases recorded in balance sheet
2020	536	1,586
2021	360	1,228
2022	212	1,019
2023	162	835
2024	145	766
2025 and beyond	662	4,757
TOTAL MINIMUM PAYMENTS	2,077	10,191
Less financial expenses		(2,726)
NOMINAL VALUE OF CONTRACTS		7,465
Less current portion of lease contracts (note 15)		(1,202)
NON-CURRENT LEASE LIABILITIES		6,263

For the year ended December 31, 2021, rental expense recorded in the income statement and incurred under short term leases or low value assets leases and under variable lease payments is \$487 million and \$242 million, respectively.

For the year ended December 31, 2020, rental expense recorded in the income statement and incurred under short term leases or low value

assets leases and under variable lease payments was \$600 million and \$162 million, respectively.

For the year ended December 31, 2019, rental expense recorded in the income statement and incurred under short term leases or low value assets leases and under variable lease payments was \$366 million and \$132 million, respectively.



Other information required on lease debts, notably their maturity, is presented in Note 15 to the consolidated financial statements.

Note 14. Financial assets and liabilities analysis per instrument class and strategy

The financial assets and liabilities disclosed in the balance sheet are detailed as follows:

As of December 31, 2021

(M\$)

ASSETS / (LIABILITIES)	Amortized cost	Fair value through P&L	Comprehensive Income	Other	Fair value of bonds hedging instruments	Total	Fair value
Equity affiliates; loans	4,532	-	-	-	-	4,532	4,532
Other investments	-	1,052	573	-	-	1,625	1,625
Non-current financial assets	847	770	-	-	787	2,404	2,404
Other non-current assets	2,419	-	-	-	-	2,419	2,419
Accounts receivable, net ^(a)	21,983	-	-	-	-	21,983	21,983
Other operating receivables	7,141	21,067	1,345	-	-	29,553	29,553
Current financial assets	12,001	272	-	-	42	12,315	12,315
Cash and cash equivalents	21,342	-	-	-	-	21,342	21,342
TOTAL FINANCIAL ASSETS	70,265	23,161	1,918	829	96,173	96,173	
TOTAL NON-FINANCIAL ASSETS						197,285	
TOTAL ASSETS						293,458	
Non-current financial debt ^(a)	(47,973)	(41)	-	-	(1,498)	(49,512)	(53,144)
Accounts payable ^(b)	(36,837)	-	-	-	-	(36,837)	(36,837)
Other operating liabilities	(11,128)	(15,266)	(900)	-	-	(27,294)	(27,294)
Current borrowings ^(a)	(15,035)	-	-	-	-	(15,035)	(15,039)
Other current financial liabilities	-	(56)	-	-	(316)	(372)	(372)
TOTAL FINANCIAL LIABILITIES	(110,973)	(15,363)	(900)	(1,814)	(129,050)	(129,050)	(132,686)
TOTAL NON-FINANCIAL LIABILITIES						(164,408)	
TOTAL LIABILITIES						(293,458)	

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).

(b) The impact of offsetting on accounts receivable, net is \$(4,584) million and \$4,584 million on accounts payable.

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As of December 31, 2020

(M\$)

ASSETS / (LIABILITIES)	Amortized cost	Fair value through P&L	Other Comprehensive Income	Fair value of bonds hedging instruments	Total	Fair value
Equity affiliates: loans	5,129	--	--	--	5,129	5,129
Other investments	--	1,224	783	--	2,007	2,007
Non-current financial assets	1,019	541	--	3,221	4,781	4,781
Other non-current assets	2,745	--	--	--	2,745	2,745
Accounts receivable, net ^(a)	14,068	--	--	--	14,068	14,068
Other operating receivables	6,615	1,428	--	--	8,043	8,043
Current financial assets	4,547	65	--	18	4,630	4,630
Cash and cash equivalents	31,268	--	--	--	31,268	31,268
TOTAL FINANCIAL ASSETS	65,391	3,258	783	3,239	72,671	72,671
TOTAL NON-FINANCIAL ASSETS					193,461	
TOTAL ASSETS					266,132	
Non-current financial debt ^(a)	(58,470)	(118)	--	(1,615)	(60,203)	(66,210)
Accounts payable ^(b)	(23,574)	--	--	--	(23,574)	(23,574)
Other operating liabilities	(10,635)	(3,666)	--	(1)	(14,302)	(14,302)
Current borrowings ^(a)	(17,099)	--	--	--	(17,099)	(17,121)
Other current financial liabilities	--	(99)	--	(104)	(203)	(203)
TOTAL FINANCIAL LIABILITIES	(109,778)	(3,883)	--	(1,720)	(115,381)	(121,410)
TOTAL NON-FINANCIAL LIABILITIES					(150,751)	
TOTAL LIABILITIES					(266,132)	

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).

(b) The impact of offsetting on accounts receivable, net is \$(1,844) million and \$1,844 million on accounts payable.



As of December 31, 2019						
(M\$)						
ASSETS / (LIABILITIES)	Amortized cost	Fair value through P&L	Other Comprehensive Income	Fair value of bonds hedging instruments	Total	Fair value
Equity affiliates: loans	3,999	–	–	–	3,999	3,999
Other investments	–	1,272	506	–	1,778	1,778
Non-current financial assets	164	236	–	512	912	912
Other non-current assets	2,314	–	–	–	2,314	2,314
Accounts receivable, net ^(a)	18,488	–	–	–	18,488	18,488
Other operating receivables	6,713	4,791	–	2	11,506	11,506
Current financial assets	3,870	122	–	–	3,992	3,992
Cash and cash equivalents	27,352	–	–	–	27,352	27,352
TOTAL FINANCIAL ASSETS	62,900	6,421	506	514	70,341	70,341
TOTAL NON-FINANCIAL ASSETS					202,953	
TOTAL ASSETS					273,294	
Non-current financial debt ^(b)	(46,035)	(44)	–	(1,694)	(47,773)	(50,921)
Accounts payable ^(b)	(28,394)	–	–	–	(28,394)	(28,394)
Other operating liabilities	(10,927)	(5,333)	–	(2)	(16,262)	(16,262)
Current borrowings ^(b)	(14,819)	–	–	–	(14,819)	(14,819)
Other current financial liabilities	–	(63)	–	(424)	(487)	(487)
TOTAL FINANCIAL LIABILITIES	(100,175)	(5,440)	–	(2,120)	(107,735)	(110,883)
TOTAL NON-FINANCIAL LIABILITIES					(165,559)	
TOTAL LIABILITIES					(273,294)	

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).
 (b) The impact of offsetting on accounts receivable, net is \$(2,073) million and \$2,073 million on accounts payable.

Note 15. Financial structure and financial costs

15.1. FINANCIAL DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

A) Non-current financial debt and derivative financial instruments

As of December 31, 2021 (M\$)			
(ASSETS) / LIABILITIES	Secured	Unsecured	Total
Non-current financial debt	7,720	41,792	49,512
of which hedging instruments of non-current financial debt (liabilities)	–	1,498	1,498
Non-current financial assets	(847)	(1,557)	(2,404)
of which hedging instruments of non-current financial debt (assets)	–	(787)	(787)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,873	40,235	47,108
Variable rate bonds or bonds after fair value hedge	–	12,820	12,820
Fixed rate bonds or bonds after cash flow hedge	–	27,147	27,147
Other floating rate debt	15	634	649
Other fixed rate debt	61	363	424
Lease obligations	7,644	–	7,644
Non-current financial assets excluding derivative financial instruments	(847)	(675)	(1,522)
Non-current instruments held for trading	–	(54)	(54)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,873	40,235	47,108



As of December 31, 2020, (M\$)

(ASSETS) / LIABILITIES	Secured	Unsecured	Total
Non-current financial debt	7,849	52,354	60,203
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	–	1,615	1,615
Non-current financial assets	(1,019)	(3,762)	(4,781)
<i>of which hedging instruments of non-current financial debt (assets)</i>	–	(3,221)	(3,221)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,830	48,592	55,422
Variable rate bonds or bonds after fair value hedge	–	16,553	16,553
Fixed rate bonds or bonds after cash flow hedge	–	28,080	28,080
Other floating rate debt	40	3,944	3,984
Other fixed rate debt	73	438	511
Lease obligations	7,736	–	7,736
Non-current financial assets excluding derivative financial instruments	(1,019)	(432)	(1,451)
Non-current instruments held for trading	–	9	9
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,830	48,592	55,422

As of December 31, 2019, (M\$)

(ASSETS) / LIABILITIES	Secured	Unsecured	Total
Non-current financial debt	6,438	41,335	47,773
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	–	1,694	1,694
Non-current financial assets	(164)	(748)	(912)
<i>of which hedging instruments of non-current financial debt (assets)</i>	–	(512)	(512)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,274	40,587	46,861
Variable rate bonds or bonds after fair value hedge	–	19,340	19,340
Fixed rate bonds or bonds after cash flow hedge	–	20,499	20,499
Other floating rate debt	72	618	690
Other fixed rate debt	103	322	425
Lease obligations	6,263	–	6,263
Non-current financial assets excluding derivative financial instruments	(164)	(169)	(333)
Non-current instruments held for trading	–	(23)	(23)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,274	40,587	46,861

In April 2020, TotalEnergies put in place a new committed syndicated credit line with banking counterparties for an initial amount of USD 6,350 million and with a 12-month tenor (with the option to extend its maturity

twice by a further 6 months at TotalEnergies' hand). On April 1, 2021, TotalEnergies reimbursed in full the balance of this committed syndicated credit line.

The bonds, as of December 31, 2021, after taking into account currency and interest rates swaps fair value, are detailed as follows:

Bonds after fair value hedge or variable rate bonds ^(a) (M\$)	Currency of issuance	Amount after December 31, 2021	Amount after December 31, 2020	Amount after December 31, 2019	Range of current maturities	Range of initial current rate before hedging instruments
Bond	USD	5,001	6,253	6,276	2023 - 2028	2.434% - 3.883%
Bond	USD	—	—	300		
Bond	CHF	409	410	410	2026 - 2029	0.176% - 0.298%
Bond	NZD	—	—	164		
Bond	AUD	71	377	378	2025	4.000%
Bond	EUR	7,528	8,666	9,675	2022 - 2044	0.250% - 3.125%
Bond	EUR	—	—	1,641		
Bond	CAD	—	—	92		
Bond	GBP	1,524	1,522	2,035	2022 - 2031	1.405% - 2.250%
Bond	HKD	129	129	128	2025	2.920%
Current portion (less than one year)		(2,540)	(2,699)	(3,661)		
Principal financing entities^(b)		12,122	14,658	17,438		
TotalEnergies SE^(c)						
Bond		1,200	1,200	1,203		
Current portion (less than one year)		(1,200)	—	—		
Other consolidated subsidiaries		698	695	699		
TOTAL VARIABLE RATE BONDS OR BONDS AFTER FAIR VALUE HEDGE		12,820	16,553	19,340		

Bonds after cash flow hedge or fixed rate bonds (M\$)	Currency of issuance	Amount after December 31, 2021	Amount after December 31, 2020	Amount after December 31, 2019	Range of current maturities	Range of initial current rate before hedging instruments
Bond	EUR	15,487	15,259	10,246	2024 - 2044	0.696% - 5.125%
Bond	USD	9,941	11,524	8,565	2022 - 2060	2.829% - 3.461%
Bond	HKD	200	208	202	2026	3.088%
Bond	CHF	1,113	1,134	1,079	2024 - 2027	0.510% - 1.010%
Bond	GBP	1,004	998	982	2024 - 2026	1.250% - 1.660%
Bond	AUD	5	9	5	2025	4.000%
Current portion (less than one year)		(1,000)	(1,500)	(1,250)		
Principal financing entities^(b)		26,750	27,632	19,829		
Other consolidated subsidiaries		397	448	670		
TOTAL FIXED RATE BONDS OR BONDS AFTER CASH FLOW HEDGE		27,147	28,080	20,499		

(a) The IBOR rate reform will mainly impact the bonds after fair value hedge, on principal financing entities and TotalEnergies SE, indexed on USLIBOR. At December 31 2021, the amount of the bonds after fair value hedge (both non-current and current portions) on principal financing entities and TotalEnergies SE is \$ 15,862 million.

(b) All debt securities issued through the following subsidiaries are fully and unconditionally guaranteed by TotalEnergies SE as to payment of principal, premium, if any, interest and any other amounts due:

- TotalEnergies Capital is a wholly and directly owned subsidiary of TotalEnergies SE (except for one share held by each director). It acts as a financing vehicle for TotalEnergies. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TotalEnergies SE.
- TotalEnergies Capital Canada Ltd. is a wholly and directly owned subsidiary of TotalEnergies SE. It acts as a financing vehicle for the activities of TotalEnergies in Canada. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TotalEnergies SE.
- TotalEnergies Capital International is a wholly and directly owned subsidiary of TotalEnergies SE (except for one share held by each director). It acts as a financing vehicle for TotalEnergies. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TotalEnergies SE.

(c) Debt financing of \$1.2 billion through a structure combining the issuance of cash-settled convertible bonds with the purchase of cash-settled call options to hedge TotalEnergies' exposure to the exercise of the conversion rights under the bonds. At 31 December 2021, this debt financing is fully presented as a current portion item.



Loan repayment schedule (excluding current portion)

As of December 31, 2021 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current net financial debt and related financial instruments	%
2023	6,143	115	(111)	(51)	6,032	13%
2024	6,506	190	(219)	(103)	6,287	13%
2025	4,471	194	(89)	(51)	4,382	9%
2026	3,348	238	(71)	(34)	3,277	7%
2027 and beyond	29,044	761	(1,914)	(548)	27,130	58%
TOTAL	49,512	1,498	(2,404)	(787)	47,108	100%

As of December 31, 2020 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current net financial debt and related financial instruments	%
2022	9,932	142	(142)	(58)	9,790	18%
2023	5,988	59	(268)	(218)	5,720	10%
2024	6,340	115	(395)	(277)	5,945	11%
2025	4,535	150	(260)	(212)	4,275	8%
2026 and beyond	33,408	1,149	(3,716)	(2,456)	29,692	53%
TOTAL	60,203	1,615	(4,781)	(3,221)	55,422	100%

As of December 31, 2019 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current net financial debt and related financial instruments	%
2021	5,716	204	(101)	(9)	5,615	12%
2022	6,226	433	(148)	(121)	6,078	13%
2023	5,230	106	(67)	(18)	5,163	11%
2024	5,885	139	(87)	(83)	5,798	12%
2025 and beyond	24,716	812	(509)	(281)	24,207	52%
TOTAL	47,773	1,694	(912)	(512)	46,861	100%

Analysis by currency and interest rate

These analyses take into account interest rate and foreign currency swaps to hedge non-current financial net debt.

As of December 31, (M\$)	2021	%	2020	%	2019	%
U.S. Dollar	44,387	94%	48,609	88%	43,276	92%
Euro	1,708	4%	3,144	6%	2,639	6%
Norwegian krone	67	0%	72	0%	81	0%
Other currencies	946	2%	3,597	6%	865	2%
TOTAL	47,108	100%	55,422	100%	46,861	100%

As of December 31, (M\$)	2021	%	2020	%	2019	%
Fixed rate	34,353	73%	34,870	63%	26,985	58%
Floating rate	12,755	27%	20,552	37%	19,876	42%
TOTAL	47,108	100%	55,422	100%	46,861	100%

B) Current financial assets and liabilities

Current borrowings consist mainly of drawings on commercial papers or treasury bills and of bank loans. These instruments bear interest at rates that are close to market rates. Current deposits beyond three months

include initial margins held as part of the Company's activities on organized markets.

As of December 31, (M\$)	2021	2020	2019
(ASSETS) / LIABILITIES			
Current financial debt ^(a)	8,846	11,305	8,710
Current lease obligations	1,390	1,206	1,202
Current portion of non-current financial debt	4,799	4,588	4,907
CURRENT BORROWINGS (note 14)	15,035	17,099	14,819
Current portion of hedging instruments of debt (liabilities)	316	104	424
Other current financial instruments (liabilities)	56	99	63
OTHER CURRENT FINANCIAL LIABILITIES (note 14)	372	203	487
Current deposits beyond three months	(11,868)	(4,436)	(3,611)
Non-traded marketable securities	(195)	-	(114)
Financial receivables on sub-lease, current	(132)	(111)	(145)
Current portion of hedging instruments of debt (assets)	(42)	(18)	-
Other current financial instruments (assets)	(78)	(65)	(122)
CURRENT FINANCIAL ASSETS (note 14)	(12,315)	(4,630)	(3,992)
NET CURRENT BORROWINGS	3,092	12,672	11,314

(a) As of December 31, 2021, December 31, 2020 and December 31, 2019, the current financial debt includes a commercial paper program in TotalEnergies Capital and TotalEnergies Capital Canada Ltd, TotalEnergies Capital and TotalEnergies Capital Canada Ltd, are wholly-owned subsidiaries of TotalEnergies SE. They act as financing vehicles for the activities of TotalEnergies. Their debt securities are fully and unconditionally guaranteed by TotalEnergies SE as to payment of principal, premium, if any, interest and any other amounts due.

C) Cash flow from (used in) financing activities

The variations of financial debt are detailed as follows:

(M\$)	As of January 1, 2021	Cash changes	Non-cash changes					As of December 31, 2021
			Change in scope, including IFRS 5 reclassification	Foreign currency	Changes in fair value	Reclassification Non-current/Current	Other	
Non-current financial instruments - assets ^(a) and non-current financial assets	(4,781)	(290)	1	64	2,432	188	(18)	(2,404)
Non-current financial debt	60,203	(359)	(58)	(183)	(2,377)	(9,254)	1,540	49,512
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	55,422	(649)	(57)	(119)	55	(9,066)	1,522	47,108
Current financial instruments - assets ^(a)	(194)	191	-	8	(45)	(188)	(24)	(252)
Current borrowings	17,099	(11,047)	15	(283)	(158)	9,254	155	15,035
Current financial instruments - liabilities ^(a)	203	-	1	(11)	179	-	-	372
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	17,108	(10,856)	16	(286)	(24)	9,066	131	15,155
Financial debt and financial assets classified as held for sale	313	-	(306)	(11)	-	-	-	(4)
NET FINANCIAL DEBT	72,843	(11,505)	(347)	(416)	31	-	1,653	62,259

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.



(M)	Non-cash changes								As of December 31, 2020
	As of January 1, 2020	Cash changes	Change in scope, including IFRS 5 reclassification	Foreign currency	Changes in fair value	Reclassification Non-current / Current	Other		
Non-current financial instruments - assets ^(a) and non-current financial assets	(912)	(228)	3	(59)	(2,729)	118	(974)	(4,781)	
Non-current financial debt	47,773	15,800	(456)	192	2,973	(8,711)	2,632	60,203	
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	46,861	15,572	(453)	133	244	(8,593)	1,658	55,422	
Current financial instruments - assets ^(a)	(268)	178	-	(6)	46	(118)	(26)	(194)	
Current borrowings	14,819	(6,679)	6	(132)	188	8,711	186	17,099	
Current financial instruments - liabilities ^(a)	487	-	(5)	8	(287)	-	-	203	
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	15,038	(6,501)	1	(130)	(53)	8,593	160	17,108	
Financial debt and financial assets classified as held for sale	301	-	(10)	22	-	-	-	313	
NET FINANCIAL DEBT	62,200	9,071	(462)	25	191	-	1,818	72,843	

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.

(M)	Non-cash changes								As of December 31, 2019
	As of January 1, 2019	Cash changes	Change in scope, including IFRS 5 reclassification	First application IFRS 16	Foreign currency	Changes in fair value	Reclassification Non-current / Current	Other	
Non-current financial instruments - assets ^(a) and non-current financial assets	(680)	21	12	(50)	4	(71)	144	(292)	(912)
Non-current financial debt	40,129	8,110	(731)	4,805	(48)	484	(6,661)	1,885	47,773
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	39,449	8,131	(719)	4,755	(44)	413	(6,517)	1,393	46,861
Current financial instruments - assets ^(a)	(118)	125	-	-	2	(32)	(144)	(101)	(268)
Current borrowings	13,306	(5,954)	(35)	750	184	(26)	6,661	(67)	14,819
Current financial instruments - liabilities ^(a)	478	-	-	-	(6)	15	-	-	487
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	13,666	(5,829)	(35)	750	180	(43)	6,517	(168)	15,038
Financial debt and financial assets classified as held for sale	-	-	301	-	-	-	-	-	301
NET FINANCIAL DEBT	53,115	2,302	(453)	5,505	136	370	-	1,225	62,200

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.



Monetary changes in non-current financial debt are detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Issuance of non-current debt	808	16,075	8,668
Repayment of non-current debt	(1,167)	(275)	(538)
NET AMOUNT	(359)	15,800	8,131

D) Cash and cash equivalents

Accounting principles

Cash and cash equivalents are composed of cash on hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Investments with maturity greater than three months and less than twelve months are shown under "Current financial assets".

Changes in current financial assets and liabilities are included in the financing activities section of the Consolidated Statement of Cash Flows.

Cash and cash equivalents are detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Cash	13,544	14,518	16,456
Cash equivalents	7,798	16,750	10,896
TOTAL	21,342	31,268	27,352

Cash equivalents are mainly composed of deposits with a maturity of less than three months, deposited in government institutions or deposit banks selected in accordance with strict criteria.

As of December 31, 2021, the cash and cash equivalents include \$3,097 million subject to restrictions, notably due to regulatory framework or to the fact they are owned by affiliates located in countries with exchange controls.

E) Net-debt-to-capital ratio

For its internal and external communication needs, TotalEnergies calculates a debt ratio by dividing its net financial debt excluding leases by its capital.

The ratio is calculated as follows: $\text{Net debt excluding leases} / (\text{Equity} + \text{Net debt excluding leases})$

As of December 31, (M\$)	2021	2020	2019
(ASSETS) / LIABILITIES			
Current borrowings ^(a)	13,645	15,893	13,617
Other current financial liabilities	372	203	487
Current financial assets ^(a)	(12,183)	(4,519)	(3,847)
Net financial assets and liabilities held for sale or exchange	(4)	313	301
Non-current financial debt ^(a)	41,868	52,467	41,510
Non-current financial assets ^(a)	(1,557)	(3,762)	(748)
Cash and cash equivalents	(21,342)	(31,268)	(27,352)
NET FINANCIAL DEBT	20,799	29,327	23,968
Shareholders' equity - TotalEnergies share	111,736	103,702	116,778
Distribution of the income based on existing shares at the closing date	3,263	2,383	2,527
SHAREHOLDERS' EQUITY	114,999	106,085	119,305
NET-DEBT-TO-CAPITAL RATIO EXCLUDING LEASES	15.3%	21.7%	16.7%

(a) Excluding lease receivables & lease debts.



15.2. FAIR VALUE OF FINANCIAL INSTRUMENTS (EXCLUDING COMMODITY CONTRACTS)

Accounting principles

TotalEnergies uses derivative instruments to manage its exposure to risks of changes in interest rates, foreign exchange rates and commodity prices. These financial instruments are accounted for in accordance with IFRS 9, changes in fair value of derivative instruments are recognized in the income statement or in other comprehensive income and are recognized in the balance sheet in the accounts corresponding to their nature, according to the risk management strategy. The derivative instruments used by TotalEnergies are the following:

Cash management

Financial instruments used for cash management purposes are part of a hedging strategy of currency and interest rate risks within global limits set by TotalEnergies and are considered to be held for trading. Changes in fair value are systematically recorded in the income statement. The balance sheet value of those instruments is included in "Current financial assets" or "Other current financial liabilities".

Long-term financing

When an external long-term financing is set up, specifically to finance subsidiaries, and when this financing involves currency and interest rate derivatives, these instruments are qualified as:

1. Fair value hedge of the interest rate and currency risks on the external debt financing the loans to subsidiaries. Changes in fair value of derivatives are recognized in the income statement, as are changes in fair value of underlying financial debts and loans to subsidiaries.

The fair value of those hedging instruments of long-term financing is included in assets under "Non-current financial assets" or in liabilities under "Non-current financial debt" for the non-current portion. The current portion (less than one year) is accounted for in "Current financial assets" or "Other current financial liabilities".

In case of the anticipated termination of derivative instruments accounted for as fair value hedges, the amount paid or received is recognized in the income statement and:

- If this termination is due to an early cancellation of the hedged items, the adjustment previously recorded as revaluation of those hedged items is also recognized in the income statement;
- If the hedged items remain in the balance sheet, the adjustment previously recorded as a revaluation of those hedged items is amortized over the remaining life of those items.

In case of a change in the strategy of the hedge (fair value hedge to cash flow hedge), if the components of the initial aggregated exposure had already been designated in a hedging relationship (FVH), TotalEnergies designates the new instrument as a hedging instrument of an aggregated position (CFH) without having to end the initial hedging relationship.

2. Cash flow hedge when TotalEnergies implements a strategy of fixing interest rate and/or currency rate on the external debt. Changes in fair value are recorded in other comprehensive income for the effective portion of the hedging and in the income statement for the ineffective portion of the hedging. When the hedged transaction affects profit or loss, the fair value variations of the hedging instrument recorded in equity are also symmetrically recycled to the income statement.

The fair value of those hedging instruments of long-term financing is included in assets under "Non-current financial assets" or in liabilities under "Non-current financial debt" for the non-current portion. The current portion (less than one year) is accounted for in "Current financial assets" or "Other current financial liabilities".

If the hedging instrument expires, is sold or terminated by anticipation, gains or losses previously recognized in equity remain in equity. Amounts are recycled to the income statement only when the hedged transaction affects profit or loss.

3. In compliance with IFRS 9, TotalEnergies has decided to recognize in a separate component of the comprehensive income the variation of foreign currency basis spread (Cross Currency Swaps) identified in the hedging relationships qualified as fair value hedges and cash flow hedges.

Foreign subsidiaries' equity hedge

Certain financial instruments hedge against risks related to the equity of foreign subsidiaries whose functional currency is not the euro (mainly the dollar). These instruments qualify as "net investment hedges" and changes in fair value are recorded in other comprehensive income under "Currency translation" for the effective portion of the hedging and in the income statement for the ineffective portion of the hedging. Gains or losses on hedging instruments previously recorded in equity, are reclassified to the income statement in the same period as the total or partial disposal of the foreign activity.

The fair value of these instruments is recorded under "Current financial assets" and "Other current financial liabilities".

Commitments to purchase shares held by non-controlling interests (put options written on minority interests)

Put options granted to non-controlling-interest shareholders are initially recognized as financial liabilities at the present value of the exercise price of the options with a corresponding reduction in shareholders' equity -- TotalEnergies share. The financial liability is subsequently measured at fair value at each balance sheet date in accordance with contractual clauses and any variation is recorded in the income statement (cost of debt).

A) Impact on the Income statement per nature of financial instruments
Assets and liabilities from financing activities

The impact on the income statement of financing assets and liabilities mainly includes:

- Financial income on cash, cash equivalents, and current financial assets (notably current deposits beyond three months) classified as "Loans and receivables";
- Financial expense of long-term subsidiaries financing, associated hedging instruments (excluding ineffective portion of the hedge detailed below) and financial expense of short-term financing classified as "Financing liabilities and associated hedging instruments";
- Ineffective portion of bond hedging;

- Financial income and financial expense on lease contracts and,
- Financial income, financial expense and fair value of derivative instruments used for cash management purposes classified as "Assets and liabilities held for trading".

Financial derivative instruments used for cash management purposes (interest rate and foreign exchange) are considered to be held for trading. Based on practical documentation issues, TotalEnergies did not elect to set up hedge accounting for such instruments. The impact on income statement of the derivatives is offset by the impact of loans and current liabilities they are related to. Therefore these transactions taken as a whole do not have a significant impact on the Consolidated Financial Statements.

For the year ended December 31, (M\$)	2021	2020	2019
Loans and receivables	188	154	200
Financing liabilities and associated hedging instruments	(1,373)	(1,660)	(1,897)
Fair value hedge (ineffective portion)	(10)	12	(1)
Lease assets and obligations	(413)	(422)	(417)
Assets and liabilities held for trading	83	(194)	(237)
IMPACT ON THE COST OF NET DEBT	(1,525)	(2,110)	(2,352)

B) Impact of the hedging strategies
Fair value hedge instruments

The impact on the income statement of the bond hedging instruments which is recorded in the item "Financial interest on debt" in the Consolidated Statement of Income is detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Revaluation impact at market value of bonds	3,199	(4,004)	(762)
Swaps hedging bonds	(3,209)	4,016	761
INEFFECTIVE PORTION OF THE FAIR VALUE HEDGE	(10)	12	(1)

The ineffective portion is not representative of TotalEnergies' performance considering its objective to hold swaps to maturity. The current portion of the swaps valuation is not subject to active management.

Net investment hedge

As of December 31, 2021, 2020 and 2019 TotalEnergies had no open forward contracts held in respect of net investment hedge strategies.

Cash flow hedge

The impact on the income statement and other comprehensive income of the bonds hedging instruments qualified as cash flow hedges is detailed as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Profit (Loss) recorded in other comprehensive income of the period	(167)	(327)	(585)
Recycled amount from other comprehensive income to the income statement of the period	(113)	139	47

As of December 31, 2021, 2020 and 2019, the ineffective portion of these financial instruments is nil.

Hedging Instruments and hedged items by strategy
Fair Value Hedge

The following charts regarding Fair Value Hedge, disclose by nature of hedging instruments (Interest Rate Swaps and Cross Currency Swaps):

- The nominal amounts and carrying amounts of hedging instruments ;
- The carrying amounts of hedged items and cumulative FVH adjustments included in the carrying amounts of the hedged items;
- The hedged items that have ceased to be adjusted for hedging gains and losses.



For the year ended December 31, 2021 (M€)	Hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Carrying amount of hedged items		Cumulative FVH adjustments included in the carrying amount of the hedged items		Line items in the statement of financial position
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Bonds	Interest Rate Swaps	6,767	303	(36)	-	(7,037)	-	(837)	Financial debt / Financial assets
Bonds	Cross Currency Swaps	9,566	154	(382)	-	(8,865)	-	701	Financial debt / Financial assets
End of hedging (before 2018)		-	-	-	-	-	-	(27)	

For the year ended December 31, 2020 (M€)	Hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Carrying amount of hedged items		Cumulative FVH adjustments included in the carrying amount of the hedged items		Line items in the statement of financial position
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Bonds	Interest Rate Swaps	8,063	527	(15)	-	(8,586)	-	(1,136)	Financial debt / Financial assets
Bonds	Cross Currency Swaps	11,011	836	(211)	-	(11,109)	-	(98)	Financial debt / Financial assets
End of hedging (before 2018)		-	-	-	-	-	-	(47)	

For the year ended December 31, 2019 (M€)	Hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Carrying amount of hedged items		Cumulative FVH adjustments included in the carrying amount of the hedged items		Line items in the statement of financial position
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Bonds	Interest Rate Swaps	8,012	270	(75)	-	(7,450)	-	(795)	Financial debt / Financial assets
Bonds	Cross Currency Swaps	14,357	124	(1,011)	-	(14,357)	-	1,290	Financial debt / Financial assets
End of hedging (before 2018)		-	-	-	-	-	-	(71)	



Cash Flow Hedge

The following charts regarding Cash Flow Hedge disclose the nominal amounts and carrying amounts by nature of hedging instruments (Interest Rate Swaps and Cross Currency Swaps).

According to IFRS 9, there is no accounting entry related to Cash Flow Hedge on hedged items.

For the year ended December 31, 2021 (M\$)	Nature of hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line items in the statement of financial position
			Assets	Liabilities	
Bonds	Interest Rate Swaps	12,782	–	(736)	Financial debt / Financial assets
Bonds	Cross Currency swaps	17,511	372	(660)	Financial debt / Financial assets

For the year ended December 31, 2020 M\$	Nature of hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line items in the statement of financial position
			Assets	Liabilities	
Bonds	Interest Rate Swaps	12,781	–	(1,441)	Financial debt / Financial assets
Bonds	Cross Currency swaps	17,511	1,856	(32)	Financial debt / Financial assets

For the year ended December 31, 2019 M\$	Nature of hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line items in the statement of financial position
			Assets	Liabilities	
Bonds	Interest Rate Swaps	12,782	25	(527)	Financial debt / Financial assets
Bonds	Cross Currency swaps	12,604	19	(431)	Financial debt / Financial assets

C) Maturity of derivative instruments

The maturity of the notional amounts of derivative instruments, excluding the commodity contracts, is detailed in the following table:

For the year ended December 31, 2021 (M\$)	Notional value schedule									
	ASSETS / (LIABILITIES)	Fair value	Notional value 2022	Fair value	2023 and beyond	2023	2024	2025	2026	2027 and beyond
Fair value hedge										
Swaps hedging bonds (assets)	42	566	415	9,659						
Swaps hedging bonds (liabilities)	(316)	3,737	(102)	2,371						
TOTAL SWAPS HEDGING BONDS - FAIR VALUE HEDGE	(274)	4,303	313	12,030	3,858	2,087	1,630	202	4,253	
Cash flow hedge										
Swaps hedging bonds (assets)	–	–	372	7,149						
Swaps hedging bonds (liabilities)	–	–	(1,386)	23,144						
TOTAL SWAPS HEDGING BONDS - CASH FLOW HEDGE	–	–	(1,024)	30,293	1,000	3,659	4,459	4,068	17,107	
Forward exchange contracts related to operating activities (assets)	–	36	–	–						
Forward exchange contracts related to operating activities (liabilities)	(8)	283	(14)	366						
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	(8)	319	(14)	366	171	195	–	–	–	
Held for trading										
Other interest rate swaps (assets)	13	20,876	78	5,170						
Other interest rate swaps (liabilities)	(19)	6,470	(41)	2,561						
TOTAL OTHER INTEREST RATE SWAPS	(6)	27,346	37	7,731	1,708	2,856	2,111	751	305	
Currency swaps and forward exchange contracts (assets)	65	9,769	17	367						
Currency swaps and forward exchange contracts (liabilities)	(37)	5,065	–	(16)						
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	28	14,834	17	351	265	86	–	–	–	

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.

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For the year ended December 31, 2020 (M\$)	Notional value schedule								
	Fair value	Notional value 2021	Fair value	2022 and beyond	2022	2023	2024	2025	2026 and beyond
ASSETS / (LIABILITIES)									
Fair value hedge									
Swaps hedging bonds (assets)	18	1,250	1,365	12,642					
Swaps hedging bonds (liabilities)	(104)	1,445	(142)	3,737					
TOTAL SWAPS HEDGING BONDS - FAIR VALUE HEDGE	(86)	2,695	1,223	16,379	4,350	3,858	2,087	1,630	4,454
Cash flow hedge									
Swaps hedging bonds (assets)	–	–	1,856	16,259					
Swaps hedging bonds (liabilities)	–	–	(1,473)	14,033					
TOTAL SWAPS HEDGING BONDS - CASH FLOW HEDGE	–	–	383	30,292	–	1,000	3,659	4,459	21,174
Forward exchange contracts related to operating activities (assets)	16	262	20	394					
Forward exchange contracts related to operating activities (liabilities)	–	–	–	–					
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	16	262	20	394	276	118	–	–	–
Held for trading									
Other interest rate swaps (assets)	10	22,011	84	3,214					
Other interest rate swaps (liabilities)	(51)	7,693	(116)	3,695					
TOTAL OTHER INTEREST RATE SWAPS	(41)	29,704	(32)	6,909	2,067	764	2,004	1,937	137
Currency swaps and forward exchange contracts (assets)	39	3,323	5	344					
Currency swaps and forward exchange contracts (liabilities)	(48)	2,580	(2)	54					
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	(9)	5,903	3	398	189	145	64	–	–

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.



For the year ended December 31, 2019 (i-)	Notional value schedule									
	ASSETS / (LIABILITIES)	Fair value	Notional value 2020	Fair value	2021 and beyond	2021	2022	2023	2024	2025 and beyond
Fair value hedge										
Swaps hedging bonds (assets)	-	-	469	10,896						
Swaps hedging bonds (liabilities)	(423)	3,346	(736)	8,127						
TOTAL SWAPS HEDGING BONDS - FAIR VALUE HEDGE	(423)	3,346	(267)	19,023	2,695	4,298	3,858	2,337	5,835	
Cash flow hedge										
Swaps hedging bonds (assets)	-	-	43	4,062						
Swaps hedging bonds (liabilities)	-	-	(958)	21,324						
TOTAL SWAPS HEDGING BONDS - CASH FLOW HEDGE	-	-	(915)	25,386	-	-	1,000	3,659	20,727	
Forward exchange contracts related to operating activities (assets)	1	29	-	-						
Forward exchange contracts related to operating activities (liabilities)	-	-	-	-						
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	1	29	-	-	-	-	-	-	-	-
Held for trading										
Other interest rate swaps (assets)	11	23,522	50	2,225						
Other interest rate swaps (liabilities)	(24)	18,007	(44)	3,475						
TOTAL OTHER INTEREST RATE SWAPS	(13)	39,529	6	5,700	2,217	1,463	18	1,820	182	
Currency swaps and forward exchange contracts (assets)	111	6,446	17	431						
Currency swaps and forward exchange contracts (liabilities)	(39)	4,455	-	131						
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	72	10,901	17	562	529	33	-	-	-	-

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.

D) Fair value hierarchy

Accounting principles

According to IFRS 13, fair values are estimated for the majority of TotalEnergies' financial instruments, with the exception of publicly traded equity securities and marketable securities for which the market price is used.

Estimations of fair value, which are based on principles such as discounting future cash flows to present value, must be weighted by the fact that the value of a financial instrument at a given time may be influenced by the market environment (liquidity especially), and also the fact that subsequent changes in interest rates and exchange rates are not taken into account.

As a consequence, the use of different estimates, methodologies and assumptions could have a material effect on the estimated fair value amounts.

The methods used are as follows:

Financial debts, swaps

The market value of swaps and of bonds that are hedged by those swaps has been determined on an individual basis by discounting future cash flows with the market curves existing at year-end.

Other financial instruments

The fair value of interest rate swaps and of FRA's (Forward Rate Agreements) is calculated by discounting future cash flows on the basis of market curves existing at year-end after adjustment for interest accrued but unpaid. Forward exchange contracts and currency swaps are valued on the basis of a comparison of the negotiated forward rates with the rates in effect on the financial markets at year-end for similar maturities.

Exchange options are valued based on models commonly used by the market.



The fair value hierarchy for financial instruments, excluding commodity contracts, is as follows:

As of December 31, 2021 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	–	39	–	39
Cash flow hedge instruments	–	(1,052)	–	(1,052)
Assets and liabilities held for trading	–	82	–	82
Equity instruments	501	–	–	501
TOTAL	501	(931)	–	(430)

As of December 31, 2020 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	–	1,137	–	1,137
Cash flow hedge instruments	–	408	–	408
Assets and liabilities held for trading	–	(68)	–	(68)
Equity instruments	706	–	–	706
TOTAL	706	1,477	–	2,183

As of December 31, 2019 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	–	(690)	–	(690)
Cash flow hedge instruments	–	(915)	–	(915)
Assets and liabilities held for trading	–	82	–	82
Equity instruments	240	–	–	240
TOTAL	240	(1,523)	–	(1,283)

15.3. FINANCIAL RISKS MANAGEMENT

Financial markets related risks

As part of its financing and cash management activities, TotalEnergies uses derivative instruments to manage its exposure to changes in interest rates and foreign exchange rates. These instruments are mainly interest rate and currency swaps. TotalEnergies may also occasionally use futures contracts and options. These operations and their accounting treatment are detailed in Notes 14, 15.1 and 15.2 to the Consolidated Financial Statements.

Risks relative to cash management operations and to interest rate and foreign exchange financial instruments are managed according to rules set by TotalEnergies' General Management, which provide for regular pooling of available cash balances, open positions and management of the financial instruments by the Treasury Department. Excess cash of TotalEnergies is deposited mainly in government institutions, deposit banks, or major companies through deposits, reverse repurchase agreements and purchase of commercial paper. Liquidity positions and the management of financial instruments are centralized by the Treasury Department, where they are managed by a team specialized in foreign exchange and interest rate market transactions.

The Cash Monitoring-Management Unit within the Treasury Department monitors limits and positions per bank on a daily basis and results of the Front Office. This unit also prepares marked-to-market valuations of used

financial instruments and, when necessary, performs sensitivity analyses.

Counterparty risk

TotalEnergies has established standards for market transactions under which any banking counterparty must be approved in advance, based on an assessment of the counterparty's financial solidity (multi-criteria analysis including notably a review of its Credit Default Swap (CDS) level, credit ratings from Standard & Poor's and Moody's, which must be of high standing, and general financial situation).

An overall credit limit is set for each authorised financial counterparty and is allocated amongst the affiliates and TotalEnergies' central treasury entities, according to TotalEnergies' financial needs.

To reduce the market valuation risk on its commitments, in particular relating to derivative instruments, the Treasury Department has entered into margin call agreements with its counterparties, in compliance with applicable regulations. Moreover, since December 21, 2018 and pursuant to Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), any new interest rate hedging swap (excluding cross currency swaps) entered into by a TotalEnergies' entity is now subject to central clearing.

Since September 1, 2021, TotalEnergies applies the delegated Regulation (EU) No. 2016/2251 (supplementing Regulation (EU) No 648/2012), regarding initial margin calls on certain OTC derivative contracts not cleared by central counterparty.



Short-term interest rate exposure and cash

Cash balances, primarily composed of euros and dollars, are managed according to the guidelines established by TotalEnergies' General Management (to maintain an adequate level of liquidity, optimize revenue from investments considering existing interest rate yield curves, and minimize the cost of borrowing) based on a daily interest rate benchmark, primarily through short-term interest rate swaps and short-term currency swaps.

As part of the reform of interest rate benchmarks, and following the end of publication of the EONIA rate, TotalEnergies transitioned to the ESTR for the concerned swaps.

Interest rate risk on non-current debt

TotalEnergies' policy consists in incurring long-term debt at a floating or fixed rate, depending on TotalEnergies' general corporate needs and the interest rate environment at the time of issuance, mainly in dollars or euros. Long-term interest rate and currency swaps may be entered into for the purpose of hedging bonds at the time of issuance, synthetically resulting in the incurrence of variable or fixed rate debt. In order to partially alter the interest rate exposure of its long-term indebtedness, TotalEnergies may also enter into long-term interest rate swaps on an *ad-hoc* basis.

Currency exposure

TotalEnergies generally seeks to minimize the currency exposure of each entity to its functional currency (primarily the dollar, the euro, the pound sterling and the Norwegian krone).

For currency exposure generated by commercial activity, the hedging of revenues and costs in foreign currencies is typically performed using currency operations on the spot market and, in some cases, on the forward market. TotalEnergies rarely hedges future cash flows, although it may use options to do so.

With respect to currency exposure linked to non-current assets, TotalEnergies has a hedging policy of financing these assets in their functional currency.

Net short-term currency exposure is periodically monitored against limits set by TotalEnergies' General Management.

The non-current debt described in Note 15.1 to the Consolidated Financial Statements is generally raised by the corporate treasury entities either directly in dollars or in euros, or in other currencies which are then exchanged for dollars or euros through swap issuances to appropriately match general corporate needs. The proceeds from these debt issuances are loaned to affiliates whose accounts are kept in dollars or in euros. Thus, the net sensitivity of these positions to currency exposure is not significant.

TotalEnergies' short-term currency swaps, the notional value of which appears in Note 15.2 to the Consolidated Financial Statements, are used to attempt to optimize the centralized cash management of TotalEnergies. Thus, the sensitivity to currency fluctuations which may be induced is likewise considered negligible.

Sensitivity analysis on interest rate and foreign exchange risk

The tables below present the potential impact of an increase or decrease of 10 basis points on the interest rate yield curves for each of the currencies on the fair value of the current financial instruments as of December 31, 2021, 2020 and 2019.



ASSETS / (LIABILITIES) (M\$)	Carrying amount	Estimated fair value	Change in fair value due to a change in interest rate by	
			+ 10 basis points	- 10 basis points
AS OF DECEMBER 31, 2021				
Bonds (non-current portion, before swaps)	(39,256)	(42,888)	349	(349)
Swaps hedging bonds (liabilities)	(1,498)	(1,498)	--	--
Swaps hedging bonds (assets)	787	787	--	--
Total swaps hedging bonds (assets and liabilities)	(711)	(711)	(34)	34
Current portion of non-current debt after swaps (excluding lease obligations)	(5,073)	(5,077)	5	(5)
Other interest rates swaps	31	31	16	(16)
Currency swaps and forward exchange contracts	45	45	--	--
AS OF DECEMBER 31, 2020				
Bonds (non-current portion, before swaps)	(46,239)	(52,246)	440	(440)
Swaps hedging bonds (liabilities)	(1,615)	(1,615)	--	--
Swaps hedging bonds (assets)	3,221	3,221	--	--
Total swaps hedging bonds (assets and liabilities)	1,606	1,606	(70)	70
Current portion of non-current debt after swaps (excluding lease obligations)	(4,674)	(4,696)	2	(2)
Other interest rates swaps	(73)	(73)	18	(18)
Currency swaps and forward exchange contracts	(6)	(6)	--	--
AS OF DECEMBER 31, 2019				
Bonds (non-current portion, before swaps)	(38,657)	(41,805)	247	(247)
Swaps hedging bonds (liabilities)	(1,694)	(1,694)	--	--
Swaps hedging bonds (assets)	512	512	--	--
Total swaps hedging bonds (assets and liabilities)	(1,182)	(1,182)	(44)	44
Current portion of non-current debt after swaps (excluding lease obligations)	(5,331)	(5,332)	1	(1)
Other interest rates swaps	(7)	(7)	18	(18)
Currency swaps and forward exchange contracts	89	89	--	--

The impact of changes in interest rates on the cost of debt before tax is as follows:

For the year ended December 31, (M\$)	2021	2020	2019
Cost of net debt	(1,525)	(2,110)	(2,352)
Interest rate translation of :			
+ 10 basis points	47	29	27
- 10 basis points	(47)	(29)	(27)

As a result of the policy for the management of currency exposure previously described, TotalEnergies' sensitivity to currency exposure is primarily influenced by the net equity of the subsidiaries whose functional currency is the euro and the ruble, and to a lesser extent, the pound sterling and the Norwegian krone.



This sensitivity is reflected in the historical evolution of the currency translation adjustment recorded in the statement of changes in consolidated shareholders' equity which, over the course of the last three years, is essentially related to the fluctuation of the euro, the ruble and the pound sterling and is set forth in the table below:

	Dollar / Euro exchange rates	Dollar / Pound sterling exchange rates	Dollar / Ruble exchange rates
DECEMBER 31, 2021	0.88	0.74	75.31
December 31, 2020	0.81	0.73	74.54
December 31, 2019	0.89	0.76	62.27

As of December 31, 2021 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	124,407	24,617	70,030	6,064	10,596	13,100
Currency translation adjustment before net investment hedge	(12,666)	(4,239)	—	(1,902)	(4,281)	(2,244)
Net investment hedge - open instruments	(5)	(5)	—	—	—	—
Shareholders' equity at exchange rate as of December 31, 2021	111,736	20,373	70,030	4,162	6,315	10,856

As of December 31, 2020 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	113,958	28,893	60,613	4,494	9,913	10,045
Currency translation adjustment before net investment hedge	(10,279)	(2,448)	—	(1,726)	(4,253)	(1,852)
Net investment hedge - open instruments	23	23	—	—	—	—
Shareholders' equity at exchange rate as of December 31, 2020	103,702	26,468	60,613	2,768	5,660	8,193

As of December 31, 2019 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	128,281	37,687	66,005	5,635	9,900	9,054
Currency translation adjustment before net investment hedge	(11,501)	(4,443)	—	(1,830)	(3,355)	(1,873)
Net investment hedge - open instruments	(2)	(2)	—	—	—	—
Shareholders' equity at exchange rate as of December 31, 2019	116,778	33,241	66,005	3,805	6,545	7,182

Based on the 2021 financial statements, a conversion using rates different from + or - 10% for each of the currencies below would have the following impact on shareholders equity and net income (TotalEnergies share):

As of December 31, 2021 (M\$)	Euro	Pound sterling	Ruble
Impact of an increase of 10% of exchange rates on :			
- shareholders equity	2,037	416	631
- net income (TotalEnergies share)	72	176	109
Impact of a decrease of (10)% of exchange rates on :			
- shareholders equity	(2,037)	(416)	(631)
- net income (TotalEnergies share)	(72)	(176)	(109)

Stock market risk

TotalEnergies holds interests in a number of publicly-traded companies (see Note 8 to the Consolidated Financial Statements). The market value of these holdings fluctuates due to various factors, including stock market trends, valuations of the sectors in which the companies operate, and the economic and financial condition of each individual company.



Liquidity risk

TotalEnergies SE has committed credit facilities granted by international banks allowing it to benefit from significant liquidity reserves.

As of December 31, 2021, these credit facilities amounted to \$10,679 million and were entirely unutilized. The agreements underpinning credit facilities granted to TotalEnergies SE do not contain conditions related to TotalEnergies' financial ratios, to its credit ratings from specialized agencies, or to the occurrence of events that could have a material adverse effect on its financial position.

As of December 31, 2021, the aggregated amount of the main committed credit facilities granted by international banks to the TotalEnergies' companies, including TotalEnergies SE, was \$12,314 million, of which \$11,591 million were unutilized. Credit facilities granted to the TotalEnergies' companies other than TotalEnergies SE are not intended to fund TotalEnergies' general corporate purposes; they are intended to fund either general corporate purposes of the borrowing affiliate, or a specific project.

The following tables show the maturity of the financial assets and liabilities of TotalEnergies as of December 31, 2021, 2020 and 2019 (see Note 15.1 to the Consolidated Financial Statements).

As of December 31, 2021 (M\$)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding interests)	–	(6,073)	(6,328)	(4,420)	(3,314)	(28,495)	(48,630)
Non-current financial assets excluding derivative financial instruments	–	41	41	38	37	1,365	1,522
Current borrowings	(15,035)	–	–	–	–	–	(15,035)
Other current financial liabilities	(372)	–	–	–	–	–	(372)
Current financial assets	12,315	–	–	–	–	–	12,315
Assets and liabilities available for sale or exchange	4	–	–	–	–	–	4
Cash and cash equivalents	21,342	–	–	–	–	–	21,342
NET AMOUNT BEFORE FINANCIAL EXPENSE	18,254	(6,032)	(6,287)	(4,382)	(3,277)	(27,130)	(28,854)
Financial expense on non-current financial debt	(821)	(786)	(664)	(576)	(506)	(5,197)	(8,550)
Interest differential on swaps	(217)	(235)	(232)	(229)	(221)	(836)	(1,970)
NET AMOUNT	17,216	(7,053)	(7,183)	(5,187)	(4,004)	(33,163)	(39,374)

As of December 31, 2020 (M\$)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding interests)	–	(9,849)	(5,762)	(5,990)	(4,321)	(30,951)	(56,873)
Non-current financial assets excluding derivative financial instruments	–	59	42	45	46	1,259	1,451
Current borrowings	(17,099)	–	–	–	–	–	(17,099)
Other current financial liabilities	(203)	–	–	–	–	–	(203)
Current financial assets	4,630	–	–	–	–	–	4,630
Assets and liabilities available for sale or exchange	(313)	–	–	–	–	–	(313)
Cash and cash equivalents	31,268	–	–	–	–	–	31,268
NET AMOUNT BEFORE FINANCIAL EXPENSE	18,283	(9,790)	(5,720)	(5,945)	(4,275)	(29,692)	(37,139)
Financial expense on non-current financial debt	(930)	(888)	(825)	(696)	(603)	(5,833)	(9,775)
Interest differential on swaps	(163)	(149)	(158)	(173)	(196)	(930)	(1,769)
NET AMOUNT	17,190	(10,827)	(6,703)	(6,814)	(5,074)	(36,455)	(48,683)



As of December 31, 2019 (<i>M\$</i>)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding Interests)	–	(5,683)	(6,102)	(5,172)	(5,802)	(24,435)	(47,194)
Non-current financial assets excluding derivative financial instruments	–	68	24	9	4	228	333
Current borrowings	(14,819)	–	–	–	–	–	(14,819)
Other current financial liabilities	(487)	–	–	–	–	–	(487)
Current financial assets	3,992	–	–	–	–	–	3,992
Assets and liabilities available for sale or exchange	(301)	–	–	–	–	–	(301)
Cash and cash equivalents	27,352	–	–	–	–	–	27,352
NET AMOUNT BEFORE FINANCIAL EXPENSE	15,737	(5,615)	(6,078)	(5,163)	(5,798)	(24,207)	(31,124)
Financial expense on non-current financial debt	(807)	(724)	(650)	(594)	(482)	(2,215)	(5,472)
Interest differential on swaps	(350)	(325)	(297)	(255)	(224)	(1,046)	(2,497)
NET AMOUNT	14,580	(6,664)	(7,025)	(6,012)	(6,504)	(27,468)	(39,093)

The following table sets forth financial assets and liabilities related to operating activities as of December 31, 2021, 2020 and 2019 (see Note 14 of the Notes to the Consolidated Financial Statements).

As of December 31, (<i>M\$</i>)	2021	2020	2019
ASSETS/(LIABILITIES)			
Accounts payable	(36,837)	(23,574)	(28,394)
Other operating liabilities	(27,294)	(14,302)	(16,262)
<i>including derivative financial instruments related to commodity contracts (liabilities)</i>	<i>(16,166)</i>	<i>(3,666)</i>	<i>(5,333)</i>
Accounts receivable, net	21,983	14,068	18,488
Other operating receivables	29,553	8,043	11,506
<i>including derivative financial instruments related to commodity contracts (assets)</i>	<i>22,412</i>	<i>1,428</i>	<i>4,791</i>
TOTAL	(12,595)	(15,765)	(14,662)

These financial assets and liabilities mainly have a maturity date below one year.

Credit risk

Credit risk is defined as the risk of the counterparty to a contract failing to perform or pay the amounts due.

TotalEnergies is exposed to credit risks in its operating and financing activities.

TotalEnergies' maximum exposure to credit risk is partially related to financial assets recorded on its balance sheet, including energy derivative instruments that have a positive market value.

The following table presents TotalEnergies' maximum credit risk exposure:

As of December 31, (<i>M\$</i>)	2021	2020	2019
ASSETS/(LIABILITIES)			
Loans to equity affiliates (<i>note 6</i>)	4,532	5,129	3,999
Loans and advances (<i>note 6</i>)	2,107	2,458	1,982
Other non-current financial assets related to operational activities (<i>note 6</i>)	312	287	332
Non-current financial assets (<i>note 15.1</i>)	2,404	4,781	912
Accounts receivable (<i>note 5</i>)	21,983	14,068	18,488
Other operating receivables (<i>note 5</i>)	29,553	8,043	11,506
Current financial assets (<i>note 15.1</i>)	12,315	4,630	3,992
Cash and cash equivalents (<i>note 15.1</i>)	21,342	31,268	27,352
TOTAL	94,548	70,664	68,563



The valuation allowance on accounts receivable, other operating receivables and on loans and advances is detailed in Notes 5 and 6 to the Consolidated Financial Statements.

As part of its credit risk management related to operating and financing activities, TotalEnergies has developed margining agreements with certain counterparties. As of December 31, 2021, the net margin call paid amounted to \$7,299 million (against \$(1,556) million paid as of December 31, 2020 and \$2,486 million paid as of December 31, 2019).

TotalEnergies has established a number of programs for the sale of receivables, without recourse, with various banks, primarily to reduce its exposure to such receivables. As a result of these programs TotalEnergies retains no risk of payment default after the sale, but may continue to service the customer accounts as part of a service arrangement on behalf of the buyer and is required to pay to the buyer payments it receives from the customers relating to the receivables sold. As of December 31, 2021, the net value of receivables sold amounted to \$8,347 million. TotalEnergies has substantially transferred all the risks and rewards related to receivables. No financial asset or liability remains recognized in the consolidated balance sheet after the date of sale.

Furthermore, in 2021, TotalEnergies conducted several operations of reverse factoring. The value of factored payables outstanding at year-end is \$383 million.

Credit risk is managed by TotalEnergies' business segments as follows:

Integrated Gas, Renewables & Power segment

Gas & Power activities

Trading of gas & power activities deal with counterparties in the energy, industrial and financial sectors throughout the world. Financial institutions providing credit risk coverage are highly rated international banks and insurance groups.

Potential counterparties are subject to credit assessment and approval before concluding transactions and are thereafter subject to regular review, including re-appraisal and approval of the limits previously granted.

The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as data published by rating agencies. On this basis, credit limits are defined for each potential counterparty and, where appropriate, transactions are subject to specific authorizations.

Credit exposure, which is essentially an economic exposure or an expected future physical exposure, is permanently monitored and subject to sensitivity measures.

Credit risk is mitigated by the systematic use of industry standard contractual frameworks that permit netting, enable requiring added security in case of adverse change in the counterparty risk, and allow for termination of the contract upon occurrence of certain events of default.

About the professionals and retail gas and power sales activities, credit risk management policy is adapted to the type of customer either through the use of procedures of prepayments and appropriate collection, especially for mass customers or through credit insurances and sureties/guarantees obtaining. For the Professionals segment, the segregation of duties between the commercial and financial teams allows an "a priori" control of risks.

Other activities

Internal procedures include rules on credit risk management. Procedures to monitor customer risk are defined at the local level, especially for SunPower, Saft Groupe and Greenflex (rules for the approval of credit limits, use of guarantees, monitoring and assessment of the receivables portfolio,...).

Exploration & Production segment

Risks arising under contracts with government authorities or other oil companies or under long-term supply contracts necessary for the development of projects are evaluated during the project approval process. The long-term aspect of these contracts and the high-quality of the other parties lead to a low level of credit risk.

Risks related to commercial operations, other than those described above (which are, in practice, directly monitored by subsidiaries), are subject to procedures for establishing credit limits and reviewing outstanding balances.

Refining & Chemicals segment

Refining & Chemicals activities

Credit risk is primarily related to commercial receivables. Internal procedures of Refining & Chemicals include rules for the management of credit describing the fundamentals of internal control in this domain. Each Business Unit implements the procedures of the activity for managing and provisioning credit risk according to the size of the subsidiary and the market in which it operates. The principal elements of these procedures are:

- implementation of credit limits with different authorization schemes;
- use of insurance policies or specific guarantees (letters of credit);
- regular monitoring and assessment of overdue accounts (aging balance), including dunning procedures.

Counterparties are subject to credit assessment and approval prior to any transaction being concluded. Regular reviews are made for all active counterparties including a re-appraisal and renewing of the granted credit limits. The limits of the counterparties are assessed based on quantitative and qualitative data regarding financial standing, together with the review of any relevant third party and market information, such as that provided by rating agencies and insurance companies.

Trading & Shipping activities

Trading & Shipping deals with commercial counterparties and financial institutions located throughout the world. Counterparties to physical and derivative transactions are primarily entities involved in the oil and gas industry or in the trading of energy commodities, or financial institutions. Credit risk coverage is arranged with financial institutions, international banks and insurance groups selected in accordance with strict criteria.

The Trading & Shipping division applies a strict policy of internal delegation of authority in order to set up credit limits by country and counterparty and approval processes for specific transactions. Credit exposures contracted under these limits and approvals are monitored on a daily basis.

Potential counterparties are subject to credit assessment and approval prior to any transaction being concluded and all active counterparties are subject to regular reviews, including re-appraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as ratings published by Standard & Poor's, Moody's Investors Service and other agencies.

Contractual arrangements are structured so as to maximize the risk mitigation benefits of netting between transactions wherever possible and additional protective terms providing for the provision of security in the event of financial deterioration and the termination of transactions on the occurrence of defined default events are used to the greatest permitted extent.



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Credit risks in excess of approved levels are secured by means of letters of credit and other guarantees, cash deposits and insurance arrangements. In respect of derivative transactions, risks are secured by margin call contracts wherever possible.

Marketing & Services segment

Internal procedures for the Marketing & Services division include rules on credit risk that describe the basis of internal control in this domain,

including the segregation of duties between commercial and financial operations.

Credit policies are defined at the local level and procedures to monitor customer risk are implemented (credit committees at the subsidiary level, the creation of credit limits for corporate customers, etc.). Each entity also implements monitoring of its outstanding receivables. Risks related to credit may be mitigated or limited by subscription of credit insurance and/or requiring security or guarantees.

Note 16. Financial instruments related to commodity contracts

16.1. FINANCIAL INSTRUMENTS RELATED TO COMMODITY CONTRACTS

Accounting principles

Financial instruments related to commodity contracts, including crude oil, petroleum products, gas, and power purchase/sales contracts within the trading activities, together with the commodity contract derivative instruments and freight rate swaps, are used to adjust TotalEnergies' exposure to price fluctuations within global trading limits. According to the industry practice, these instruments are considered as held for trading. Changes in fair value are recorded in the income statement. The fair value of these instruments is recorded in "Other current assets" or "Other creditors and accrued liabilities" depending on whether they are assets or liabilities.

The valuation methodology is to mark-to-market all open positions for both physical and paper transactions. The valuations are determined on a daily basis using observable market data based on organized and over the counter (OTC) markets. In specific cases when market data is not directly available, the valuations are derived from observable data such as arbitrage, freight or spreads and market corroboration. For valuation of risks which are the result of a calculation, such as options for example, commonly known models are used to compute the fair value.

As of December 31, 2021 (M\$)	Gross value before offsetting		Amounts offset		Net balance sheet value presented		Other amounts not offset	Net carrying amount	Fair value ^(b)
	Assets	Liabilities	Assets ^(c)	Liabilities ^(c)	Assets	Liabilities			
Integrated Gas, Renewables & Power activities									
Swaps	92	(385)	(35)	35	57	(350)	-	(293)	(293)
Forwards ^(a)	21,752	(16,954)	(2,120)	2,120	19,632	(14,834)	-	4,798	4,798
Options	1,953	(63)	(3)	3	1,950	(60)	-	1,890	1,890
Futures	418	(430)	(183)	183	235	(247)	-	(12)	(12)
Other/Collateral	-	-	-	-	-	-	382	382	382
TOTAL INTEGRATED GAS, RENEWABLES & POWER	24,215	(17,832)	(2,341)	2,341	21,874	(15,491)	382	6,765	6,765
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	245	(289)	(166)	166	79	(123)	-	(44)	(44)
Forwards ^(a)	411	(444)	(88)	88	323	(356)	-	(33)	(33)
Options	68	(236)	(40)	40	28	(196)	-	(168)	(168)
Futures	-	-	-	-	-	-	-	-	-
Options on futures	186	(78)	(78)	78	108	-	-	108	108
Other/Collateral	-	-	-	-	-	-	344	344	344
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES	910	(1,047)	(372)	372	538	(675)	344	207	207
TOTAL	25,125	(18,879)	(2,713)	2,713	22,412	(16,166)	726	6,972	6,972
Total of fair value non recognized in the balance sheet									-

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

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As of December 31, 2020 (1/18)	Gross value before offsetting		Amounts offset		Net balance sheet value presented		Other amounts not offset	Net carrying amount	Fair value ^(a)
	Assets	Liabilities	Assets ^(c)	Liabilities ^(c)	Assets	Liabilities			
ASSETS / (LIABILITIES)									
Integrated Gas, Renewables & Power activities									
Swaps	10	(71)	-	-	10	(71)	-	(61)	(61)
Forwards ^(a)	1,372	(3,113)	(186)	186	1,186	(2,927)	-	(1,741)	(1,741)
Options	(61)	(75)	(13)	13	(74)	(62)	-	(136)	(136)
Futures	42	(32)	(21)	21	21	(11)	-	10	10
Other/Collateral	-	-	-	-	-	-	22	22	22
TOTAL INTEGRATED GAS, RENEWABLES & POWER									
	1,363	(3,291)	(220)	220	1,143	(3,071)	22	(1,906)	(1,906)
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	302	(443)	(207)	207	95	(236)	-	(141)	(141)
Forwards ^(a)	158	(297)	(13)	13	145	(284)	-	(139)	(139)
Options	113	(125)	(68)	68	45	(57)	-	(12)	(12)
Futures	-	-	-	-	-	-	-	-	-
Options on futures	117	(135)	(117)	117	-	(18)	-	(18)	(18)
Other/Collateral	-	-	-	-	-	-	43	43	43
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES									
	690	(1,000)	(405)	405	285	(595)	43	(267)	(267)
TOTAL	2,053	(4,291)	(625)	625	1,428	(3,666)	65	(2,173)	(2,173)
Total of fair value non recognized in the balance sheet									
-									

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

As of December 31, 2019 (1/18)	Gross value before offsetting		Amounts offset		Net balance sheet value presented		Other amounts not offset	Net carrying amount	Fair value ^(a)
	Assets	Liabilities	Assets ^(c)	Liabilities ^(c)	Assets	Liabilities			
ASSETS / (LIABILITIES)									
Integrated Gas, Renewables & Power activities									
Swaps	469	9	39	(39)	508	(30)	-	478	478
Forwards ^(a)	4,080	(4,831)	(296)	296	3,784	(4,535)	-	(751)	(751)
Options	76	(37)	(28)	28	48	(9)	-	39	39
Futures	17	(43)	(15)	15	2	(28)	-	(26)	(26)
Other/Collateral	-	-	-	-	-	-	(772)	(772)	(772)
TOTAL INTEGRATED GAS, RENEWABLES & POWER									
	4,642	(4,802)	(300)	300	4,342	(4,602)	(772)	(1,032)	(1,032)
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	152	(244)	(73)	73	79	(171)	-	(92)	(92)
Forwards ^(a)	300	(297)	(3)	3	297	(294)	-	3	3
Options	73	(106)	-	-	73	(106)	-	(33)	(33)
Futures	-	-	-	-	-	-	-	-	-
Options on futures	-	(160)	-	-	-	(160)	-	(160)	(160)
Other/Collateral	-	-	-	-	-	-	147	147	147
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES									
	525	(807)	(76)	76	449	(731)	147	(135)	(135)
TOTAL	5,167	(5,709)	(376)	376	4,791	(5,333)	(625)	(1,167)	(1,167)
Total of fair value non recognized in the balance sheet									
-									

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

Commitments on crude oil and refined products have, for the most part, a short-term maturity (less than one year).

The changes in fair value of financial instruments related to commodity contracts are detailed as follows:

For the year ended December 31, (M\$)	Fair value as of January 1,	Impact on Income	Settled contracts	Other	Fair value as of December 31,
Integrated Gas, Renewables & Power activities					
2021	(1,928)	6,817	1,408	86	6,383
2020	(260)	676	(2,348)	4	(1,928)
2019	(415)	1,588	(686)	(747)	(260)
Crude oil, petroleum products and freight rates activities					
2021	(310)	3,950	(3,777)	–	(137)
2020	(282)	3,813	(3,841)	–	(310)
2019	(283)	4,189	(4,188)	–	(282)

In 2019, the Other column mainly included the acquisition of Toshiba's LNG portfolio, for which financial instruments related to commodity contracts had been recognized for the amount of treasury received.

The fair value hierarchy for financial instruments related to commodity contracts is as follows:

As of December 31, 2021 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Integrated Gas, Renewables & Power activities	3,716	(3,663)	6,230	6,383
Crude oil, petroleum products and freight rates activities	134	(271)	–	(137)
TOTAL	3,850	(3,834)	6,230	6,246

As of December 31, 2020 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Integrated Gas, Renewables & Power activities	(159)	(361)	(1,408)	(1,928)
Crude oil, petroleum products and freight rates activities	10	(320)	–	(310)
TOTAL	(149)	(681)	(1,408)	(2,238)

As of December 31, 2019 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Integrated Gas, Renewables & Power activities	392	2,054	(2,706)	(260)
Crude oil, petroleum products and freight rates activities	(182)	(172)	72	(282)
TOTAL	210	1,882	(2,634)	(542)

Financial instruments classified as level 3 are mainly composed of long-term liquefied natural gas purchase and sale contracts which relate to the trading activity.

For the purpose of valuation and accounting of LNG contracts, TotalEnergies refers to a 12 months horizon in 2021 (same as in 2020 and 2019), which includes the full annual delivery program of LNG cargoes for the following year. The management of positions being carried out on a net value of LNG purchase and sale commitments, the applied valuation method is the contractual portfolio method based mostly on observable market data such as the prices of energy commodities forward contracts.

Concerning the period beyond the management horizon, a sensitivity analysis is carried out to verify that no liability should be recognized. The assumptions used are based on internal assumptions such as the oil and gas price long-term trajectories adopted by TotalEnergies, prices renegotiation clauses included in long-term contracts, uncertainties related to contracts execution and flexibilities included in LNG contracts.

The valuation method of the LNG contracts is sensitive to market risks, and more specifically to the price risk resulting from the volatility of oil and natural gas prices on North American, Asian, and European markets, and to the valuation of flexibilities.

The description of each fair value level is presented in Note 15 to the Consolidated Financial Statements.

Cash Flow hedge

The impact on the income statement and other comprehensive income of the hedging instruments related to commodity contracts and qualified as cash flow hedges is detailed as follows:

As of December 31 (M\$)	2021	2020	2019
Profit (Loss) recorded in other comprehensive income of the period	445	14	(14)
Recycled amount from other comprehensive income to the income statement of the period	(56)	(1)	–

These financial instruments are mainly one year term Henry Hub derivatives and European gas, power and CO₂ emission rights derivatives.

As of December 31, 2021, the ineffective portion of these financial instruments is nil (in 2020 and in 2019 the ineffective portion of these financial instruments was nil).

16.2. OIL, GAS AND POWER MARKETS RELATED RISKS MANAGEMENT

Due to the nature of its business, TotalEnergies has significant oil and gas trading activities as part of its day-to-day operations in order to optimize revenues from its oil and gas production and to obtain favorable pricing to supply its refineries.

In its international oil trading business, TotalEnergies usually follows a policy of not selling its future production. However, in connection with this trading business, TotalEnergies, like most other oil companies, uses energy derivative instruments to adjust its exposure to price fluctuations of crude oil, refined products, natural gas, and power. TotalEnergies also uses freight rate derivative contracts in its shipping business to adjust its exposure to freight-rate fluctuations. To hedge against this risk, TotalEnergies uses various instruments such as futures, forwards, swaps and options on organized markets or over-the-counter markets. The list of the different derivatives held by TotalEnergies in these markets is detailed in Note 16.1 to the Consolidated Financial Statements.

As of December 31, (M\$)	High	Low	Average	Year end
2021	80	9	28	30
2020	51	6	21	27
2019	83	10	20	64

The Trading & Shipping division measures its market risk exposure, i.e. potential loss in fair values, on its crude oil, refined products and freight rates trading activities using a "value-at-risk" technique. This technique is based on a historical model and makes an assessment of the market risk arising from possible future changes in market values over a 24-hour period. The calculation of the range of potential changes in fair values is based on the end-of-day exposures and historical price movements of the last 400 business days for all traded instruments and maturities. Options are systematically re-evaluated using appropriate models.

As of December 31, (M\$)	High	Low	Average	Year end
2021	36	9	18	12
2020	30	6	15	19
2019	28	9	17	21

TotalEnergies has implemented strict policies and procedures to manage and monitor these market risks. These are based on the separation of control and front-office functions and on an integrated information system that enables real-time monitoring of trading activities.

As part of its gas and power trading activity, TotalEnergies also uses derivative instruments such as futures, forwards, swaps and options in both organized and over-the-counter markets. In general, the transactions are settled at maturity date through physical delivery. TotalEnergies measures its market risk exposure, i.e. potential loss in fair values, on its trading business using a "value-at-risk" technique. This technique is based on a historical model and makes an assessment of the market risk arising from possible future changes in market values over a one-day period. The calculation of the range of potential changes in fair values takes into account a snapshot of the end-of-day exposures and the set of historical price movements for the past two years for all instruments and maturities in the global trading business.

Integrated Gas, Renewables & Power division trading: "value-at-risk" with a 97.5% probability

As of December 31, (M\$)	High	Low	Average	Year end
2021	80	9	28	30
2020	51	6	21	27
2019	83	10	20	64

The "value-at-risk" represents the most unfavorable movement in fair value obtained with a 97.5% confidence level. This means that TotalEnergies' portfolio result is likely to exceed the value-at-risk loss measure once over 40 business days if the portfolio exposures were left unchanged.

Trading & Shipping: "value-at-risk with" a 97.5% probability

As of December 31, (M\$)	High	Low	Average	Year end
2021	36	9	18	12
2020	30	6	15	19
2019	28	9	17	21

Limits on trading positions are approved by TotalEnergies' Executive Committee and are monitored daily. To increase flexibility and encourage liquidity, hedging operations are performed with numerous independent operators, including other oil companies, major energy producers or consumers and financial institutions. TotalEnergies has established counterparty limits and monitors outstanding amounts with each counterparty on an ongoing basis.



Note 17. Post closing events

Myanmar

In January 2022, TotalEnergies has decided to initiate the contractual process of withdrawing from the Yadana field and from MGTC in Myanmar, both as operator and as shareholder, without any financial

compensation for TotalEnergies. This withdrawal has been notified to TotalEnergies' partners in Yadana and MGTC and will be effective at the latest at the expiry of the 6-month contractual period.

As a result, TotalEnergies registered an impairment of assets of \$(201) million in operational result and of \$(305) million in TotalEnergies' share net result.

North Platte

In February 2022, TotalEnergies announced its decision not to sanction and so to withdraw from the North Platte deepwater project in the US Gulf of Mexico.

An impairment of the project's assets will be recorded in the consolidated financial statements of the first quarter of 2022, for an estimated amount of \$(0.9) billion in net income, TotalEnergies' share.

The decision not to continue with the project was taken as TotalEnergies has better opportunities of allocation of its capital within its global portfolio.

Russian-Ukrainian conflict

Since the month of February 2022, Russia's invasion of Ukraine led European and American authorities to adopt several sets of sanctions measures targeting Russian and Belarusian persons and entities, as well as the financial sector.

required to take, the activities of TotalEnergies in Russia could be affected in the future.

TotalEnergies holds investments in this country in major LNG projects (Yamal LNG and Arctic LNG 2) both directly and through its holding in the company PAO Novatek, whose production and sale of LNG are not materially impacted by the sanctions adopted as of the date hereof.

TotalEnergies announced on March 1, 2022 that it condemned Russia's military aggression against Ukraine, supported the scope and strength of the sanctions put in place by Europe that will be implemented by the Company regardless of the consequences on its activities, and that it will no longer provide capital for new projects in Russia.

Depending on the developments of the Russian-Ukrainian conflict and the measures that the European and American authorities could be

This context has led the Corporation to exclude as of December 31, 2021 the resources associated with the Arctic LNG 2 project from its proved reserves.

Note 18. Consolidation scope

As of December 31, 2021, 1 140 entities are consolidated of which 160 are accounted for under the equity method (E).

The table below presents a comprehensive list of the consolidated entities:

Business segment	Statutory corporate name	% Company interest	Method	Country of incorporation	Country of operations
Exploration & Production					
	Abu Dhabi Gas Industries Limited	15.00%		E United Arab Emirates	United Arab Emirates
	Angola Block 14 B.V.	50.01%		Netherlands	Angola
	Angola LNG Supply Services, LLC	13.60%	E	United States	United States
	Bonny Gas Transport Limited	15.00%	E	Bermuda	Nigeria
	Brass Holdings B.V.	100.00%		Netherlands	Nigeria
	Brass LNG Limited	20.48%	E	Nigeria	Nigeria
	Congo Forest Company (CFC)	100.00%		Congo	Congo
	Deer Creek Pipelines Limited	75.00%		Canada	Canada
	Dolphin Energy Limited	24.50%	E	United Arab Emirates	United Arab Emirates
	E.F. Oil And Gas Limited	100.00%		United Kingdom	United Kingdom
	Elf E&P	100.00%		France	France
	Elf Exploration UK Limited	100.00%		United Kingdom	United Kingdom
	Elf Petroleum Iran	100.00%		France	Iran
	Elf Petroleum UK Limited	100.00%		United Kingdom	United Kingdom
	Gas Investment and Services Company Limited	10.00%	E	Bermuda	Oman
	Mabruk Oil Operations	49.02%		France	Libya
	Moattarna Gas Transportation Company Limited	31.24%	E	Bermuda	Myanmar



Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Exploration & Production (continued)					
	Norpipe Oil A/S	34.93%	E	Norway	Norway
	Norpipe Petroleum UK Limited	45.22%	E	United Kingdom	Norway
	Norpipe Terminal Holdco Limited	45.22%	E	United Kingdom	Norway
	Norsea Pipeline Limited	45.22%	E	United Kingdom	Norway
	North Oil Company	30.00%	E	Qatar	Qatar
	Novatek	19.40%	E	Russia	Russia
	Pars LNG Limited	40.00%	E	Bermuda	Iran
	Private Oil Holdings Oman Limited	10.00%	E	United Kingdom	Oman
	Stogg Eagle Funding B.V.	100.00%		Netherlands	Nigeria
	Tepkri Sarsang A/S	100.00%		Denmark	Iraq
	Temeftegaz JSC ^(a)	58.89%	E	Russia	Russia
	TOQAP Guyana B.V.	60.00%		Netherlands	Guyana
	Total (BTC) B.V.	100.00%		Netherlands	Azerbaijan
	Total Abu Al Bu Khoosh	100.00%		France	United Arab Emirates
	Total Austral	100.00%		France	Argentina
	Total Denmark ASW Pipeline ApS	100.00%		Denmark	Denmark
	Total Dolphin Midstream	100.00%		France	France
	Total E&P Absheron B.V.	100.00%		Netherlands	Azerbaijan
	Total E&P Al Shaheen A/S	100.00%		Denmark	Qatar
	Total E&P Algeria	100.00%		France	Algeria
	Total E&P Americas, LLC	100.00%		United States	United States
	Total E&P Anchor, LLC	100.00%		United States	United States
	Total E&P Angola Block 15/06	100.00%		France	Angola
	Total E&P Angola Block 16	100.00%		France	Angola
	Total E&P Angola Block 16 Holdings	100.00%		France	Angola
	Total E&P Angola Block 29	100.00%		France	Angola
	Total E&P Angola Block 33	100.00%		France	Angola
	Total E&P Angola Block 39	100.00%		France	Angola
	Total E&P Azerbaijan B.V.	100.00%		Netherlands	Azerbaijan
	Total E&P Bolivia	100.00%		France	Bolivia
	Total E&P Canada Limited	100.00%		Canada	Canada
	Total E&P Chine	100.00%		France	China
	Total E&P Chissonga	100.00%		France	Angola
	Total E&P Colombia	100.00%		France	Colombia
	Total E&P Congo	85.00%		Congo	Congo
	Total E&P Cote d'Ivoire CI - 514	100.00%		France	Côte d'Ivoire
	Total E&P Cyprus B.V.	100.00%		Netherlands	Cyprus
	Total E&P Dolphin Upstream	100.00%		France	Qatar
	Total E&P Dunga GmbH	100.00%		Germany	Kazakhstan
	Total E&P East El Burullus Offshore B.V.	100.00%		Netherlands	Egypt
	Total E&P Egypt Block 2 B.V.	100.00%		Netherlands	Egypt
	Total E&P Egypt Offshore Western Desert B.V.	100.00%		Netherlands	Egypt
	Total E&P Egypte	100.00%		France	Egypt
	Total E&P Golfe Limited	100.00%		France	Qatar
	Total E&P Guyane Française	100.00%		France	France
	Total E&P Holdings UAE B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P Jack LLC	100.00%		United States	United States



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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Exploration & Production (continued)					
	Total E&P Jylland Denmark B.V.	100.00%		Netherlands	Denmark
	Total E&P Kurdistan Region of Iraq (Harir) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq (Safen) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq (Taza) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq B.V.	100.00%		Netherlands	Iraq
	Total E&P Liban S.A.L.	100.00%		Lebanon	Lebanon
	Total E&P Libye	100.00%		France	Libya
	Total E&P Lower Zakum B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P M2 Holdings Limited	100.00%		South Africa	South Africa
	Total E&P Mauritania Block C18 B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritania Block C9 B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritania Blocks DW B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritanie	100.00%		France	Mauritania
	Total E&P Mozambique B.V.	100.00%		Netherlands	Mozambique
	Total E&P Myanmar	100.00%		France	Myanmar
	Total E&P New Ventures Inc.	100.00%		United States	United States
	Total E&P Participations Pétrolières Congo	100.00%		Congo	Congo
	Total E&P Philippines B.V.	100.00%		Netherlands	Philippines
	Total E&P Qatar	100.00%		France	Qatar
	Total E&P RDC	100.00%		Democratic Republic of Congo	Democratic Republic of Congo
	Total E&P Research & Technology USA LLC	100.00%		United States	United States
	Total E&P Services China Company Limited	100.00%		China	China
	Total E&P South Pars	100.00%		France	Iran
	Total E&P South Sudan	100.00%		France	Republic of South Sudan
	Total E&P Syrie	100.00%		France	Syrian Arab Republic
	Total E&P Tajikistan B.V.	100.00%		Netherlands	Tajikistan
	Total E&P Thailand	100.00%		France	Thailand
	Total E&P Timan-Pechora LLC	100.00%		Russia	Russia
	Total E&P UAE Unconventional Gas B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P Uganda B.V.	100.00%		Netherlands	Uganda
	Total E&P Umm Shaif Nasr B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P US Well Containment, LLC	100.00%		United States	United States
	Total E&P USA Inc.	100.00%		United States	United States
	Total E&P USA Oil Shale, LLC	100.00%		United States	United States
	Total E&P Waha Limited	100.00%		Cayman Islands	Libya
	Total East Africa Midstream B.V.	100.00%		Netherlands	Uganda
	Total Gabon	58.28%		Gabon	Gabon
	Total Gass Handel Norge AS	100.00%		Norway	Norway
	Total Holding Dolphin Amont	100.00%		France	France
	Total Oil and Gas South America	100.00%		France	France
	Total Pars LNG	100.00%		France	France
	Total South Pars	100.00%		France	Iran
	Total Venezuela	100.00%		France	France
	TotalEnergies Denmark ASW Inc.	100.00%		United States	Denmark
	TotalEnergies E&P North Sea UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies E&P UK Ltd	100.00%		United Kingdom	United Kingdom

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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Exploration & Production (continued)					
	TotalEnergies EP (Brunei) B.V.	100.00%		Netherlands	Brunei
	TotalEnergies EP Algerie Berkine A/S	100.00%		Denmark	Algeria
	TotalEnergies EP Angola	100.00%		France	Angola
	TotalEnergies EP Angola Block 17.06	100.00%		France	Angola
	TotalEnergies EP Angola Block 25	100.00%		France	Angola
	TotalEnergies EP Angola Block 32	100.00%		France	Angola
	TotalEnergies EP Angola Block 40	100.00%		France	Angola
	TotalEnergies EP Angola Block 48 B.V.	100.00%		Netherlands	Angola
	TotalEnergies EP Angola Blocks 20-21	100.00%		France	Angola
	TotalEnergies EP Asia Pacific Pte. Ltd	100.00%		Singapore	Singapore
	TotalEnergies EP Brasil Ltda	100.00%		Brazil	Brazil
	TotalEnergies EP Bulgaria B.V.	100.00%		Netherlands	Bulgaria
	TotalEnergies EP Cambodge	100.00%		France	Cambodia
	TotalEnergies EP Company UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies EP Côte d'Ivoire B.V.	100.00%		Netherlands	Côte d'Ivoire
	TotalEnergies EP Côte d'Ivoire S.A.S.	100.00%		France	Côte d'Ivoire
	TotalEnergies EP Danmark A/S	100.00%		Denmark	Denmark
	TotalEnergies EP Danmark A/S - CPH	100.00%		Denmark	Denmark
	TotalEnergies EP Europe Continentale Asia	100.00%		United Kingdom	United Kingdom
	TotalEnergies EP France	100.00%		France	France
	TotalEnergies EP Gasransport Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies EP Greece B.V.	100.00%		Netherlands	Greece
	TotalEnergies EP Guyana B.V.	100.00%		Netherlands	Guyana
	TotalEnergies EP Holdings Russia	100.00%		France	France
	TotalEnergies EP International K1 Ltd	100.00%		United Kingdom	Kenya
	TotalEnergies EP International K2 Ltd	100.00%		United Kingdom	Kenya
	TotalEnergies EP International K3 Ltd	100.00%		United Kingdom	Kenya
	TotalEnergies EP International Ltd	100.00%		United Kingdom	Kenya
	TotalEnergies EP Iran B.V.	100.00%		Netherlands	Iran
	TotalEnergies EP Iraq	100.00%		France	Iraq
	TotalEnergies EP Italia S.p.A.	100.00%		Italy	Italy
	TotalEnergies EP Kazakhstan	100.00%		France	Kazakhstan
	TotalEnergies EP Kenya B.V.	100.00%		Netherlands	Kenya
	TotalEnergies EP Malaysia	100.00%		France	Malaysia
	TotalEnergies EP M'Bridge B.V.	100.00%		Netherlands	Angola
	TotalEnergies EP Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	TotalEnergies EP Namibia B.V.	100.00%		Netherlands	Namibia
	TotalEnergies EP Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies EP Nigeria Deepwater A Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater B Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater C Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater D Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater E Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater F Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater G Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Deepwater H Ltd	100.00%		Nigeria	Nigeria
	TotalEnergies EP Nigeria Ltd	100.00%		Nigeria	Nigeria



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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Exploration & Production (continued)					
	TotalEnergies EP Nigeria S.A.S.	100.00%		France	France
	TotalEnergies EP Norge AS	100.00%		Norway	Norway
	TotalEnergies EP Oman S.A.S.	100.00%		France	Oman
	TotalEnergies EP Petroleum Angola	100.00%		France	Angola
	TotalEnergies EP Pipelines Danmark A/S	100.00%		Denmark	Denmark
	TotalEnergies EP Profils Petroliers	100.00%		France	France
	TotalEnergies EP Qatar	100.00%		France	Qatar
	TotalEnergies EP Ratawi Hub	100.00%		France	Iraq
	TotalEnergies EP Russie	100.00%		France	Russia
	TotalEnergies EP Sao Tome and Principe B.V.	100.00%		Netherlands	Angola
	TotalEnergies EP Senegal	100.00%		France	Senegal
	TotalEnergies EP Services Brazil B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies EP South Africa B.V.	100.00%		Netherlands	South Africa
	TotalEnergies EP South Africa Block 567 (Pty) Ltd	100.00%		South Africa	South Africa
	TotalEnergies EP Suriname B.V.	100.00%		Netherlands	Suriname
	TotalEnergies EP Venezuela B.V.	100.00%		Netherlands	Venezuela
	TotalEnergies EP Well Response	100.00%		France	France
	TotalEnergies EP Yemen	100.00%		France	Yemen
	TotalEnergies EP Yemen Block 3 B.V.	100.00%		Netherlands	Yemen
	TotalEnergies Holdings Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies LNG Supply Services USA	100.00%		United States	United States
	TotalEnergies Nature Based Solutions	100.00%		France	France
	TotalEnergies Nature Based Solutions II	100.00%		France	France
	TotalEnergies Nederland Facilities Management B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Offshore GB Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Offshore UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Petróleo & Gás Brasil Ltda	100.00%		Brazil	Brazil
	TotalEnergies Shipping Brazil B.V.	100.00%		Netherlands	Brazil
	TotalEnergies Termokarstovoye S.A.S.	100.00%		France	France
	TotalEnergies Upstream Danmark A/S	100.00%		Denmark	Denmark
	TotalEnergies Upstream Nigeria	100.00%		Nigeria	Nigeria
	TotalEnergies Upstream UK Ltd	100.00%		United Kingdom	United Kingdom
	Unitah Colorado Resources, LLC	66.67%		United States	United States
	Unitah Colorado Resources II, LLC	100.00%		United States	United States
	Ypergas S.A.	37.33%		Venezuela	Venezuela
Integrated Gas, Renewables & Power					
	Abarcoar Solar S.L.U.	100.00%		Spain	Spain
	Abu Dhabi Gas Liquefaction Company Limited	5.00%	E	United Arab Emirates	United Arab Emirates
	Adani Gas Limited AGL	37.40%	E	India	India
	Adani Green Energy Ltd	20.00%	E	India	India
	Adani Green Energy Twenty Three Limited	50.00%	E	India	India
	Adani Total Private Limited ⁹⁾	50.00%	E	India	India
	Advanced Thermal Batteries Inc.	50.00%	E	United States	United States
	Aerospatiale Batteries (ASB)	50.00%	E	France	France
	Aerowatt Energies	65.00%	E	France	France
	Aerowatt Energies 2	51.00%	E	France	France
	Al Kharsaa Solar Holdings B.V.	49.00%	E	Netherlands	Netherlands

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Alamo Solarbay S.L.U.	100.00%		Spain	Spain
	Albatross Software, LLC	50.83%		United States	United States
	Alcad AB	100.00%		Sweden	Sweden
	Alicante	50.00%	E	France	France
	Alicante 2	50.00%	E	France	France
	Allergie Territoires 3	50.00%	E	France	France
	Amber Solar Power Cinco, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Cuatro, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Dieciséis, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Diez, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Nueve, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Quince, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Tres, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Uno, S.L.	65.00%	E	Spain	Spain
	Amura Solar, S.L.U.	100.00%		Spain	Spain
	Anayet Solar, S.L.U.	100.00%		Spain	Spain
	Ancote Solar, S.L.U.	100.00%		Spain	Spain
	Ancora Solar, S.L.U.	100.00%		Spain	Spain
	Andromeda Solarbay HP S.L.	100.00%		Spain	Spain
	Arbotante Solar, S.L.U.	100.00%		Spain	Spain
	Arctic LNG 2 LLC ^(a)	21.64%	E	Russia	Russia
	Arctic Transshipment LLC ^(b)	27.46%	E	Russia	Russia
	Armada Solar, S.L.U.	100.00%		Spain	Spain
	ATJV Offshore	50.00%	E	Singapore	Singapore
	Atolón Solar, S.L.U.	100.00%		Spain	Spain
	Auriga Generacion S.L.	100.00%		Spain	Spain
	Automotive Cells Company, S.E.	50.00%	E	France	France
	Baser Comercializadora de Referencia	100.00%		Spain	Spain
	Bassin Du Capiscot	100.00%		France	France
	Beauce Oratorienne	100.00%		France	France
	BioBeam S.A.S.	100.00%		France	France
	BioDeac S.A.S.	65.00%	E	France	France
	BioGasconha S.A.S.	100.00%		France	France
	Biogaz Breuil	100.00%		France	France
	Biogaz Chatillon	100.00%		France	France
	Biogaz Corcelles	100.00%		France	France
	Biogaz Eplnay	100.00%		France	France
	Biogaz Libron	100.00%		France	France
	Biogaz Milhac	100.00%		France	France
	Biogaz Soignolles	100.00%		France	France
	Biogaz Torcy	100.00%		France	France
	Biogaz Vert Le Grand	100.00%		France	France
	Biogaz Viriat	100.00%		France	France
	BioLoie S.A.S.	55.00%	E	France	France
	BioPommeria S.A.S.	100.00%		France	France
	BioQuercy S.A.S.	66.00%	E	France	France
	Bioroussillon S.A.S.	100.00%		France	France

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Biovilleuveuvis S.A.S.	100.00%		France	France
	Blue Gem Wind Limited	80.00%	E	United Kingdom	United Kingdom
	Blue Raven Solar Holdings, LLC	50.83%		United States	United States
	Blue Raven Solar, LLC	50.83%		United States	United States
	BRS Field Ops Nevada, LLC	50.83%		United States	United States
	BRS Field Ops, LLC	50.83%		United States	United States
	BRS Setter, LLC	50.83%		United States	United States
	BSP Class B Member HoldCo, LLC	50.83%		United States	United States
	BSP Holding Company, LLC	50.83%		United States	United States
	BSP II Parent, LLC	50.83%		United States	United States
	Cameron LNG Holdings LLC	16.60%	E	United States	United States
	Castille	50.00%	E	France	France
	Cefeo Solar S.L.	100.00%		Spain	Spain
	Centaurus Environment S.L.U.	100.00%		Spain	Spain
	Centrale Eolienne De La Vallee Gentillesse	74.80%		France	France
	Centrale Eolienne Ploumoguer	100.00%		France	France
	Centrale Eolienne Rembercourt	100.00%		France	France
	Centrale Hydrolique Alas	100.00%		France	France
	Centrale Hydrolique Ardon	90.00%		France	France
	Centrale Hydrolique Arvan	100.00%		France	France
	Centrale Hydrolique Barbaire	100.00%		France	France
	Centrale Hydrolique Bonnant	100.00%		France	France
	Centrale Hydrolique Gavet	100.00%		France	France
	Centrale Hydrolique La Bulsiere	100.00%		France	France
	Centrale Hydrolique Miage	100.00%		France	France
	Centrale Hydrolique Previnquieres	100.00%		France	France
	Centrale Photovoltaique De Merle Sud	40.58%	E	France	France
	Centrale Solaire 2	100.00%		France	France
	Centrale Solaire APV R&D	100.00%		France	France
	Centrale Solaire Autoprod	100.00%		France	France
	Centrale Solaire Beauce Val de Loire	60.00%		France	France
	Centrale Solaire Borde Blanche	100.00%		France	France
	Centrale Solaire Briffaut	100.00%		France	France
	Centrale Solaire Cat d'Al Gouty	100.00%		France	France
	Centrale Solaire Chemin De Melette	51.00%	E	France	France
	Centrale Solaire De Cazedarnes	75.00%		France	France
	Centrale Solaire Dom	100.00%		France	France
	Centrale Solaire Du Centre Ouest	100.00%		France	France
	Centrale Solaire Du Lavoir	60.00%		France	France
	Centrale Solaire Estarac	35.00%	E	France	France
	Centrale Solaire Estarac 2	100.00%		France	France
	Centrale Solaire Forum Laudun	100.00%		France	France
	Centrale Solaire Gatilles	100.00%		France	France
	Centrale Solaire Golbey	100.00%		France	France
	Centrale Solaire Guinots	60.00%	E	France	France
	Centrale Solaire Hellovale	59.83%	E	France	France
	Centrale Solaire La Potence	100.00%		France	France

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Centrale Solaire La Roquette	100.00%		France	France
	Centrale Solaire La Tastere	60.00%	E	France	France
	Centrale Solaire Larampeau	100.00%		France	France
	Centrale Solaire Les Cordeliers	83.98%		France	France
	Centrale Solaire Les Cordeliers 2	100.00%		France	France
	Centrale Solaire Lodes	50.00%	E	France	France
	Centrale Solaire Lot 1	100.00%		France	France
	Centrale Solaire Mazeran Lr	50.00%	E	France	France
	Centrale Solaire Merle Sud 2	60.00%	E	France	France
	Centrale Solaire Olinoca	10.00%	E	France	France
	Centrale Solaire Ombrieres Cap Agathols	83.98%		France	France
	Centrale Solaire Ombrieres De Blyes	100.00%		France	France
	Centrale Solaire Plateau De Poulx	51.00%		France	France
	Centrale Solaire Pouy Negue 2	100.00%		France	France
	Centrale Solaire Quiniply 2	100.00%		France	France
	Centrale Solaire Terre du Roi	100.00%		France	France
	Centrale Solaire Toiture Josse	60.00%	E	France	France
	Centrale Solaire TQ 2	100.00%		France	France
	Centrale Solaire TQ1	100.00%		France	France
	Centrale Solaire Vauvoix	100.00%		France	France
	Centrale Solaire Zabo 2	100.00%		France	France
	Cerezo Solar, S.L.U.	100.00%		Spain	Spain
	Cidra Solar, S.L.U.	100.00%		Spain	Spain
	Circinus Energy S.L.	100.00%		Spain	Spain
	Cogenra Solar, Inc.	50.83%		United States	United States
	Colón LNG Marketing S. de R. L.	50.00%	E	Panama	Panama
	Columba Renovables S.L.U.	100.00%		Spain	Spain
	Cote d'Ivoire GNL	34.00%	E	Côte d'Ivoire	Côte d'Ivoire
	Cygnus Environment S.L.	100.00%		Spain	Spain
	DAJA 154	100.00%		France	France
	DAJA 160	100.00%		France	France
	Danish Fields Solar, LLC	100.00%		United States	United States
	ECA LNG Holdings B.V.	16.60%	E	Netherlands	Netherlands
	Eclipse Solar SPA	100.00%		Chile	Chile
	Edelweis Solar, S.L.U.	100.00%		Spain	Spain
	Energie Developpement	50.00%	E	France	France
	Eole Boln	100.00%		France	France
	Eole Champagne Conlinoise	66.00%	E	France	France
	Eole Dadoud	100.00%		France	France
	Eole Fonds Caraibes	100.00%		France	France
	Eole Grand Maison	100.00%		France	France
	Eole La Montagne	87.60%		France	France
	Eole La Perriere S.A.R.L.	100.00%		France	France
	Eole Mome Carriere	100.00%		France	France
	Eole Mome Constant	100.00%		France	France
	Eole Yate	100.00%		France	France
	Eolmed	20.00%	E	France	France

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated	Gas, Renewables & Power (continued)				
	Falcon Acquisition Holdco, Inc.	50.83%		United States	United States
	Falla Solar, S.L.U.	100.00%		Spain	Spain
	Farm	100.00%		France	France
	Fast Jung KB	100.00%		Sweden	Sweden
	Fluxsol	100.00%		France	France
	Fonroche Energies Renouvelables S.A.S.	100.00%		France	France
	Frieman & Wolf Batterietechnik GmbH	100.00%		Germany	Germany
	G.K. Succeed Tsu Haze	90.00%		Japan	Japan
	Garonne-et-Canal Energies	100.00%		France	France
	Gas Del Litoral SRLCV	25.00%	E	Mexico	Mexico
	Gfs I Holding Company, LLC	50.83%		United States	United States
	Glaciere De Palisse	100.00%		France	France
	Global LNG Amateur S.A.S.	100.00%		France	France
	Global LNG Downstream S.A.S.	100.00%		France	France
	Global LNG North America Corporation	100.00%		United States	United States
	Global LNG S.A.S.	100.00%		France	France
	Go Electric	100.00%		United States	United States
	Golden Fields Solar I, LLC	50.83%		United States	United States
	Goodfellow Solar Construction, LLC	50.83%		United States	United States
	Goodfellow Solar III, LLC	50.83%		United States	United States
	Gray Whale Offshore Wind Power No.1 Co., Ltd	50.00%	E	South Korea	South Korea
	Gray Whale Offshore Wind Power No.2 Co., Ltd	50.00%	E	South Korea	South Korea
	Greenflex Actirent Group, S.L.	100.00%		Spain	Spain
	Greenflex S.A.S.	100.00%		France	France
	GridVault DR1, LLC	50.83%		United States	United States
	Grillete Solar, S.L.U.	100.00%		Spain	Spain
	GT R4 Holding Limited	50.00%	E	United Kingdom	United Kingdom
	Gulf Total Tractebel Power Company PSJC	20.00%	E	United Arab Emirates	United Arab Emirates
	Hanwha Total Solar II, LLC	50.00%	E	United States	United States
	Hanwha Total Solar, LLC	50.00%	E	United States	United States
	Helio 100 Kw	100.00%		France	France
	Helio 971	100.00%		France	France
	Helio 974 Sol 1	100.00%		France	France
	Helio 974 Toiture 2	100.00%		France	France
	Helio Fonds Caraibes	100.00%		France	France
	Helio L'R	100.00%		France	France
	Helio Moindah	100.00%		France	France
	Helio Plaine des Gaiacs	100.00%		France	France
	Helio Saint Benoit	100.00%		France	France
	Helio Tontouta	100.00%		France	France
	Helio Wabealo	100.00%		France	France
	Helix Project III, LLC	50.83%		United States	United States
	Helix Project V, LLC	50.83%		United States	United States
	HETTY	100.00%		France	France
	Hydro Tinee	50.00%	E	France	France
	Hydromons	100.00%		France	France
	Ichthys LNG PTY Limited	26.00%	E	Australia	Australia

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Institut Photovoltaïque D'Ile De France (IPVF)	43.00%		France	France
	Ise Total Nanao Power Plant G.K.	50.00%	E	Japan	Japan
	JDA Overseas Holdings, LLC	50.83%		United States	United States
	Jingdan New Energy Investment (Shanghai) Co. Ltd	50.00%	E	China	China
	Jmcp	50.05%		France	France
	JOBS Tugboat, LLC	50.83%		United States	United States
	Komundo Offshore Wind Power Co., Ltd	50.00%	E	South Korea	South Korea
	LA Basin Solar I, LLC	50.83%		United States	United States
	La Compagnie Electrique de Bretagne	100.00%		France	France
	La Metairie Neuve	25.00%	E	France	France
	La Seauve	40.00%	E	France	France
	Lampiris S.A.	100.00%		Belgium	Belgium
	Lanuz Solar, S.L.U.	100.00%		Spain	Spain
	Lemoore Stratford Land Holdings IV, LLC	50.83%		United States	United States
	Les Vents de la Moivre 2	100.00%		France	France
	Les Vents de la Moivre 3	100.00%		France	France
	Les Vents de la Moivre 4	100.00%		France	France
	Les Vents de la Moivre 5	100.00%		France	France
	Les Vents De Nivillac	100.00%		France	France
	Leuret	50.00%	E	France	France
	Lincoln Solar Star, LLC	50.83%		United States	United States
	Lorca	100.00%		France	France
	Luce Solar SPA	100.00%		Chile	Chile
	Luminora Solar 5	65.00%	E	Spain	Spain
	Luminora Solar cuatro, S.L.	65.00%	E	Spain	Spain
	Luminora Solar Dos, S.L.	65.00%	E	Spain	Spain
	Luminora Solar Tres, S.L.	65.00%	E	Spain	Spain
	Maenggoldo Offshore Wind Power Co., Ltd	50.00%	E	South Korea	South Korea
	Margeriaz Energie	100.00%		France	France
	Martinez Solar, S.L.U.	100.00%		Spain	Spain
	Marysville Unified School District Solar, LLC	50.83%		United States	United States
	Mauricio Solar, S.L.U.	100.00%		Spain	Spain
	Maxeon Solar Technologies, Pte. Ltd.	27.45%	E	Singapore	Singapore
	Methanergy	100.00%		France	France
	Missiles & Space Batteries Limited	50.00%	E	United Kingdom	United Kingdom
	Miyagi Osato Solar Park G.K.	45.00%	E	Japan	Japan
	Miyako Kuzakal Solarpark G.K.	50.00%	E	Japan	Japan
	Moz LNG1 Co-Financing Company	26.50%		Mozambique	Mozambique
	Moz LNG1 Financing Company Ltd	26.50%		United Arab Emirates	United Arab Emirates
	Moz LNG1 Holding Company Ltd	26.50%		United Arab Emirates	United Arab Emirates
	Mozambique LNG Marine Terminal Company S.A.	26.50%		Mozambique	Mozambique
	Mozambique MOF Company S.A.	26.50%		Mozambique	Mozambique
	Mulilo Prieska PV (RF) Proprietary Limited	27.00%	E	South Africa	South Africa
	Myrtle Solar, LLC	100.00%		United States	United States
	National Gas Shipping Company Limited	5.00%	E	United Arab Emirates	United Arab Emirates
	NEM Solar Targetco, LLC	50.83%		United States	United States
	Nigeria LNG Limited	15.00%	E	Nigeria	Nigeria



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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Northern Lights JV DA	33.33%	E	Norway	Norway
	NorthStar Energy Management Nevada, LLC	50.83%		United States	United States
	NorthStar Energy Management, LLC	50.83%		United States	United States
	Nouvelle Centrale Eolienne de Lastours	50.00%	E	France	France
	Nuza Solar, S.L.U.	100.00%		Spain	Spain
	Nyk Armateur S.A.S.	50.00%	E	France	France
	Oman LNG, LLC	5.54%	E	Oman	Oman
	Parc Eolien De Coupru	50.00%	E	France	France
	Parc Eolien Des Monts Jumeaux	50.00%	E	France	France
	Parc Eolien du Villipon	50.00%	E	France	France
	Parque Fotovoltaico Alicahue Solar SPA	100.00%		Chile	Chile
	Parque Fotovoltaico Santa Adriana Solar SPA	100.00%		Chile	Chile
	Pilastra Solar, S.L.U.	100.00%		Spain	Spain
	Planta solar OPDE Andalucía 3, S.L.U.	100.00%		Spain	Spain
	Portalon Solar, S.L.U.	100.00%		Spain	Spain
	Pos Production Ii	60.00%		France	France
	Pos Production Iii	70.00%		France	France
	Pos Production Iv	70.00%		France	France
	Pos Production V	70.00%		France	France
	Postigo Solar, S.L.U.	100.00%		Spain	Spain
	Qatar Liquefied Gas Company Limited	10.00%	E	Qatar	Qatar
	Qatar Liquefied Gas Company Limited (II)	16.70%	E	Qatar	Qatar
	Quadrica	51.00%	E	France	France
	Quilla Solar, S.L.U.	100.00%		Spain	Spain
	Rabiza Solar, S.L.U.	100.00%		Spain	Spain
	Recova Solar, S.L.U.	100.00%		Spain	Spain
	Regata Solar, S.L.U.	100.00%		Spain	Spain
	RLA Solar SPA	100.00%		Chile	Chile
	Rosamond Raven Holdings, LLC	50.83%		United States	United States
	Saft (Zhuhai FTZ) Batteries Company Limited	100.00%		China	China
	Saft (Zhuhai) Energy Storage Co	100.00%		China	China
	Saft AB	100.00%		Sweden	Sweden
	Saft Acquisition S.A.S.	100.00%		France	France
	Saft America Inc.	100.00%		United States	United States
	Saft AS	100.00%		Norway	Norway
	Saft Australia PTY Limited	100.00%		Australia	Australia
	Saft Batterias SL	100.00%		Spain	Spain
	Saft Batterie Italia S.R.L.	100.00%		Italy	Italy
	Saft Batterien GmbH	100.00%		Germany	Germany
	Saft Batteries Pte Limited	100.00%		Singapore	Singapore
	Saft Batteries PTY Limited	100.00%		Australia	Australia
	Saft Batterijen B.V.	100.00%		Netherlands	Netherlands
	Saft Do Brasil Ltda	100.00%		Brazil	Brazil
	Saft EV S.A.S.	100.00%		France	France
	Saft Ferak AS	100.00%		Czech Republic	Czech Republic
	Saft Groupe S.A.S.	100.00%		France	France
	Saft Hong Kong Limited	100.00%		Hong Kong	Hong Kong

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Saft India Private Limited	100.00%		India	India
	Saft Japan KK	100.00%		Japan	Japan
	Saft Limited	100.00%		United Kingdom	United Kingdom
	Saft LLC	100.00%		Russia	Russia
	Saft Nife ME Limited	100.00%		Cyprus	Cyprus
	Saft S.A.S.	100.00%		France	France
	Seagreen HoldCo 1 Limited	51.00%	E	United Kingdom	United Kingdom
	SGS Antelope Valley Development, LLC	50.83%		United States	United States
	Shams Power Company PJSC	20.00%	E	United Arab Emirates	United Arab Emirates
	Shop Renewable Energy, LLC	50.83%		United States	United States
	Societe Champenoise d'Energie	16.00%	E	France	France
	Societe d'exploitation de centrales photovoltaiques 1	25.47%		France	France
	Societe Economie Mixte Production Energetique Renouvelable	35.92%	E	France	France
	Solar Carport NJ, LLC	50.83%		United States	United States
	Solar Energies	65.00%	E	France	France
	Solar Sail Commercial DevCo I, LLC	50.83%		United States	United States
	Solar Sail Commercial Holdings, LLC	50.83%		United States	United States
	Solar Sail Commercial MPW DevCo, LLC	50.83%		United States	United States
	Solar Sail Generate Devco I, LLC	50.83%		United States	United States
	Solar Sail, LLC	50.83%	E	United States	United States
	Solar Star Academia 1, LLC	50.83%		United States	United States
	Solar Star Always Low Prices Ct, LLC	50.83%		United States	United States
	Solar Star Always Low Prices Hi, LLC	50.83%		United States	United States
	Solar Star Arizona HMR-I, LLC	50.83%		United States	United States
	Solar Star Arizona VII, LLC	50.83%		United States	United States
	Solar Star Baltimore Carney, LLC	50.83%		United States	United States
	Solar Star Baltimore Roofs, LLC	50.83%		United States	United States
	Solar Star Bay City 2, LLC	50.83%		United States	United States
	Solar Star Bear Creek, LLC	50.83%		United States	United States
	Solar Star Big Apple BTM, LLC	50.83%		United States	United States
	Solar Star Big Apple CDG, LLC	50.83%		United States	United States
	Solar Star Buchanan 2, LLC	50.83%		United States	United States
	Solar Star California I, LLC	50.83%		United States	United States
	Solar Star California LXXV, LLC	50.83%		United States	United States
	Solar Star California LXXVI, LLC	50.83%		United States	United States
	Solar Star California XXXV, LLC	50.83%		United States	United States
	Solar Star California XXXVI, LLC	50.83%		United States	United States
	Solar Star California XXXVIII, LLC	50.83%		United States	United States
	Solar Star Carbondale 1, LLC	50.83%		United States	United States
	Solar Star Charlotte 1, LLC	50.83%		United States	United States
	Solar Star Clovis Curry North, LLC	50.83%		United States	United States
	Solar Star Co Co 1, LC	50.83%		United States	United States
	Solar Star Co Co 2, LLC	50.83%		United States	United States
	Solar Star Co Co 2500, LLC	50.83%		United States	United States
	Solar Star Coastal Pirate, LLC	50.83%		United States	United States
	Solar Star Colorado II, LLC	50.83%		United States	United States
	Solar Star CRC Kem Front, LLC	50.83%		United States	United States



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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Solar Star CRC Mt. Poso, LLC	50.83%		United States	United States
	Solar Star CRC North Shafter, LLC	50.83%		United States	United States
	Solar Star CRC Pier A West, LLC	50.83%		United States	United States
	Solar Star CRC Yowlumne 1 North, LLC	50.83%		United States	United States
	Solar Star CRC Yowlumne 2 South, LLC	50.83%		United States	United States
	Solar Star Deer Island, LLC	50.83%		United States	United States
	Solar Star Energy Center, LLC	50.83%		United States	United States
	Solar Star George Gift, LLC	50.83%		United States	United States
	Solar Star Golden Empire, LLC	50.83%		United States	United States
	Solar Star Harbor, LLC	50.83%		United States	United States
	Solar Star HD Maryland, LLC	50.83%		United States	United States
	Solar Star HD New Jersey, LLC	50.83%		United States	United States
	Solar Star HD New York, LLC	50.83%		United States	United States
	Solar Star Healthy 1, LLC	50.83%		United States	United States
	Solar Star Healthy Lake, LLC	50.83%		United States	United States
	Solar Star Herald Square 1, LLC	50.83%		United States	United States
	Solar Star Hernwood, LLC	50.83%		United States	United States
	Solar Star Iroindale, LLC	50.83%		United States	United States
	Solar Star Kale 1, LLC	50.83%		United States	United States
	Solar Star Khsd, LLC	50.83%		United States	United States
	Solar Star LA County High Desert, LLC	50.83%		United States	United States
	Solar Star LCR Culver City, LLC	50.83%		United States	United States
	Solar Star LCR Irvine, LLC	50.83%		United States	United States
	Solar Star LCR LA 1, LLC	50.83%		United States	United States
	Solar Star LCR LA 2, LLC	50.83%		United States	United States
	Solar Star LCR Split 1, LLC	50.83%		United States	United States
	Solar Star LCR Split 2, LLC	50.83%		United States	United States
	Solar Star Lincoln School, LLC	50.83%		United States	United States
	Solar Star Los Lunas, LLC	50.83%		United States	United States
	Solar Star MA - Tewksbury, LLC	50.83%		United States	United States
	Solar Star Massachusetts II, LLC	50.83%		United States	United States
	Solar Star Massachusetts III, LLC	50.83%		United States	United States
	Solar Star Mexx 1, LLC	50.83%		United States	United States
	Solar Star Maynard 1, LLC	50.83%		United States	United States
	Solar Star Meridian Park West, LLC	50.83%		United States	United States
	Solar Star Mount Crawford 1, LLC	50.83%		United States	United States
	Solar Star Parent CRC Kern Front, LLC	50.83%		United States	United States
	Solar Star Parent CRC Mt. Poso, LLC	50.83%		United States	United States
	Solar Star Parent CRC North Shafter, LLC	50.83%		United States	United States
	Solar Star Parent CRC Pier A West, LLC	50.83%		United States	United States
	Solar Star Parent CRC Yowlumne 1 North, LLC	50.83%		United States	United States
	Solar Star Parent CRC Yowlumne 2 South, LLC	50.83%		United States	United States
	Solar Star Parkton, LLC	50.83%		United States	United States
	Solar Star Pennsauken, LLC	50.83%		United States	United States
	Solar Star Petersburg 1, LLC	50.83%		United States	United States
	Solar Star Philipsburg 1, LLC	50.83%		United States	United States
	Solar Star Prairie Holding, LLC	50.83%		United States	United States

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Solar Star Prime 2, LLC	50.83%		United States	United States
	Solar Star Prime 3, LLC	50.83%		United States	United States
	Solar Star Prime 4, LLC	50.83%		United States	United States
	Solar Star Prime SCK3, LLC	50.83%		United States	United States
	Solar Star PTC 1, LLC	50.83%		United States	United States
	Solar Star PTC 2, LLC	50.83%		United States	United States
	Solar Star Rancho CWD I, LLC	50.83%		United States	United States
	Solar Star River, LLC	50.83%		United States	United States
	Solar Star Serving Science, LLC	50.83%		United States	United States
	Solar Star South Deering, LLC	50.83%		United States	United States
	Solar Star Storage Texas, LLC	50.83%		United States	United States
	Solar Star Track Cheverly, LLC	50.83%		United States	United States
	Solar Star Track Southern Ave 1, LLC	50.83%		United States	United States
	Solar Star Track Southern Ave 2, LLC	50.83%		United States	United States
	Solar Star Tranquility, LLC	50.83%		United States	United States
	Solar Star Unkety Brook, LLC	50.83%		United States	United States
	Solar Star Urbana Landfill Central, LLC	50.83%		United States	United States
	Solar Star Urbana Landfill East, LLC	50.83%		United States	United States
	Solar Star Virginia Holdco, LLC	50.83%		United States	United States
	Solar Star Wholesome Portland, LLC	50.83%		United States	United States
	Solar Star Woodlands St Cr, LLC	50.83%		United States	United States
	SolarBridge Technologies Inc.	50.83%		United States	United States
	Solarstar Ma I, LLC	50.83%		United States	United States
	Solarstar Prime I, LLC	50.83%		United States	United States
	SolarStorage Fund A, LLC	50.83%		United States	United States
	SolarStorage Fund B, LLC	50.83%		United States	United States
	SolarStorage Fund C, LLC	50.83%		United States	United States
	SolarStorage Fund D, LLC	50.83%		United States	United States
	South Hook LNG Terminal Company Limited	8.35%	E	United Kingdom	United Kingdom
	Spinnaker Solar, S.L.U.	100.00%		Spain	Spain
	SPWR SS 1, LLC	50.83%		United States	United States
	SPWR SunStrong Holdings, LLC	50.83%		United States	United States
	SunPower AssetCo, LLC	50.83%		United States	United States
	SunPower Bobcat Solar, LLC	50.83%		United States	United States
	SunPower Capital Services, LLC	50.83%		United States	United States
	SunPower Capital, LLC	50.83%		United States	United States
	SunPower Commercial FTB Construction, LLC	50.83%		United States	United States
	SunPower Commercial Holding Company FTB SLB Parent, LLC	50.83%		United States	United States
	SunPower Commercial Holding Company FTB SLB, LLC	50.83%		United States	United States
	SunPower Corporation	50.83%		United States	United States
	SunPower Corporation, Systems	50.83%		United States	United States
	SunPower DevCo, LLC	50.83%		United States	United States
	SunPower Electrical of New York, LLC	50.83%		United States	United States
	SunPower Energia SPA	50.83%		Chile	Chile
	SunPower Energy Systems Canada Corporation	50.83%		Canada	Canada
	SunPower Equity Holdings, LLC	50.83%		United States	United States
	SunPower Foundation	50.83%		United States	United States

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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Integrated	Gas, Renewables & Power (continued)				
	SunPower Helix I, LLC	50.83%		United States	United States
	SunPower HoldCo, LLC	50.83%		United States	United States
	SunPower Manufacturing Oregon, LLC	50.83%		United States	United States
	SunPower North America, LLC	50.83%		United States	United States
	SunPower NY CDG 1, LLC	50.83%		United States	United States
	SunPower Philippines Limited - Regional Operating Headquarters	50.83%		Cayman Islands	Cayman Islands
	SunPower Residential V, LLC	50.83%		United States	United States
	SunPower Residential VI, LLC	50.83%		United States	United States
	Sunpower Residential VII, LLC	50.83%		United States	United States
	SunPower Revolver HoldCo I Parent, LLC	50.83%		United States	United States
	SunPower Revolver HoldCo I, LLC	50.83%		United States	United States
	SunPower Systems Mexico S. de R.L. de C.V.	50.83%		Mexico	Mexico
	SunPower Technologies Assetco Holdings, LLC	50.83%		United States	United States
	Sunstrong Capital Holdings, LLC	50.83%	E	United States	United States
	SunStrong Partners, LLC	50.83%	E	United States	United States
	Sunzil	50.00%	E	France	France
	Swingletree Operations, LLC	50.83%		United States	United States
	Tadiran Batteries GmbH	100.00%		Germany	Germany
	Tadiran Batteries Limited	100.00%		Israel	Israel
	Temasol	50.83%		Morocco	Morocco
	Tianneng Saft Energy Joint Stock Company	40.00%	E	China	China
	TIEA Energie	100.00%		France	France
	Total Direct Energie Belgium	100.00%		Belgium	Belgium
	Total E&P Indonesia Mentawai B.V.	100.00%		Netherlands	Indonesia
	Total E&P Indonesia	100.00%		France	Indonesia
	Total E&P Mauritius Holding Limited	100.00%		Mauritius Island	Mauritius Island
	Total E&P PNG 2 B.V.	100.00%		Netherlands	Papua New Guinea
	Total E&P Sebuk	100.00%		France	Indonesia
	Total Energies Blogaz France	100.00%		France	France
	Total Energy Investments Tianjin	100.00%		China	China
	Total Eren ^(c)	29.60%	E	France	France
	Total Eren Holding	33.86%	E	France	France
	Total Gas & Power Actifs Industriels	100.00%		France	France
	Total Gas & Power Chartering Limited	100.00%		United Kingdom	United Kingdom
	Total Gas & Power Services Limited	100.00%		United Kingdom	United Kingdom
	Total Indian Ocean Renewables	100.00%		Mauritius Island	Mauritius Island
	Total Indian Ocean Solar Wind	100.00%		Mauritius Island	Mauritius Island
	Total Investment Management Tianjin	100.00%		China	China
	Total Midstream Holdings UK Limited	100.00%		United Kingdom	United Kingdom
	Total Shenergy LNG (Shanghai) Co., Ltd.	49.00%	E	China	China
	Total Solar Singapore Pte Ltd	100.00%		Singapore	Singapore
	Total Strong, LLC	50.00%	E	United States	United States
	Total SunPower Energia S.A.	50.83%		Chile	Chile
	Total Tengah	100.00%		France	Indonesia
	Total Tractebel Emirates O & M Company	50.00%	E	France	United Arab Emirates
	Total Tractebel Emirates Power Company	50.00%	E	France	United Arab Emirates
	Total USA International, LLC	100.00%		United States	United States

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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Total Yemen LNG Company Limited	100.00%		Bermuda	Bermuda
	TotalEnergies – Centrale Electrique Bayet	100.00%		France	France
	TotalEnergies – Centrale Electrique Marchienne-au-Pont	100.00%		Belgium	Belgium
	TotalEnergies – Centrale Electrique Pont-sur-Sambre	100.00%		France	France
	TotalEnergies – Centrale Electrique Saint-Avoid	100.00%		France	France
	TotalEnergies – Centrale Electrique Toul	100.00%		France	France
	TotalEnergies Australia Unit Trust ^(a)	0.00%		Australia	Australia
	TotalEnergies Carbon Solutions	100.00%		France	France
	TotalEnergies Clientes	100.00%		Spain	Spain
	TotalEnergies DF Solar, LLC	100.00%		United States	United States
	TotalEnergies E&P Yamal	100.00%		France	France
	TotalEnergies Electricidad y Gas España	100.00%		Spain	Spain
	TotalEnergies Electricité et Gaz France	100.00%		France	France
	TotalEnergies EP Angola Développement Gaz	100.00%		France	Angola
	TotalEnergies EP Australia	100.00%		France	Australia
	TotalEnergies EP Australia II	100.00%		France	Australia
	TotalEnergies EP Australia III	100.00%		France	Australia
	TotalEnergies EP Barnett USA	100.00%		United States	United States
	TotalEnergies EP Holdings Australia Pty Ltd	100.00%		Australia	Australia
	TotalEnergies EP Ichthys B.V.	100.00%		Netherlands	Australia
	TotalEnergies EP Ichthys Holdings	100.00%		France	France
	TotalEnergies EP Mozambique Area1, Ltda	100.00%		Mozambique	Mozambique
	TotalEnergies EP Oman Block 12 B.V.	100.00%		Netherlands	Oman
	TotalEnergies EP Oman Development B.V.	100.00%		Netherlands	Oman
	TotalEnergies EP PNG Ltd	100.00%		Papua New Guinea	Papua New Guinea
	TotalEnergies EP Salmanov	100.00%		France	France
	TotalEnergies EP Singapore Pte. Ltd.	100.00%		Singapore	Singapore
	TotalEnergies EP Transshipment S.A.S.	100.00%		France	Russia
	TotalEnergies ESS Flandres	100.00%		France	France
	TotalEnergies Exploration Australia Pty Ltd	100.00%		Australia	Australia
	TotalEnergies Gas & Power Asia Private Limited	100.00%		Singapore	Singapore
	TotalEnergies Gas & Power Brazil	100.00%		France	France
	TotalEnergies Gas & Power Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Gas & Power Ltd, London, Meyrin - Geneva branch	100.00%		United Kingdom	Switzerland
	TotalEnergies Gas & Power North America, Inc.	100.00%		United States	United States
	TotalEnergies Gas Holdings Andes	100.00%		France	France
	TotalEnergies Gas Pipeline USA, Inc.	100.00%		United States	United States
	TotalEnergies Gas y Electricidad Argentina S.A.	100.00%		Argentina	Argentina
	TotalEnergies Gaz & Electricité Holdings	100.00%		France	France
	TotalEnergies GLNG Australia	100.00%		France	Australia
	TotalEnergies GLNG Holdings Australia S.A.S.	100.00%		France	Australia
	TotalEnergies H Solar, LLC	100.00%		United States	United States
	TotalEnergies LNG Angola Ltd	13.60%	E	Bermuda	Angola
	TotalEnergies LNG Angola	100.00%		France	France
	TotalEnergies M Solar, LLC	100.00%		United States	United States
	TotalEnergies Mercado España	100.00%		Spain	Spain
	TotalEnergies New Ventures USA, Inc.	100.00%		United States	United States

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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	TotalEnergies Offshore Wind Holdings UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Offshore Wind Korea	100.00%		France	France
	TotalEnergies Power Generation France	100.00%		France	France
	TotalEnergies Renewables	100.00%		France	France
	TotalEnergies Renewables Asia	100.00%		Singapore	Singapore
	TotalEnergies Renewables DG Holdings Asia PTE Ltd	100.00%		Singapore	Singapore
	TotalEnergies Renewables DG MEA – Assets 1 FZE	100.00%		United Arab Emirates	United Arab Emirates
	TotalEnergies Renewables DG MEA FZE	100.00%		United Arab Emirates	United Arab Emirates
	TotalEnergies Renewables Iberica, S.LU	100.00%		Spain	Spain
	TotalEnergies Renewables International	100.00%		France	France
	TotalEnergies Renewables Latin America	100.00%		Chile	Chile
	TotalEnergies Renewables Projects Vietnam	100.00%		Singapore	Singapore
	Totalenergies Renewables R4 Holdco Ltd	100.00%		United Kingdom	United Kingdom
	Totalenergies Renewables Seagreen Holdco Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Renewables Thailand	100.00%		Thailand	Thailand
	TotalEnergies Renewables USA, LLC	100.00%		United States	United States
	TotalEnergies Renouvelables Antilles Guyane	100.00%		France	France
	TotalEnergies Renouvelables Danemark ApS	100.00%		Denmark	Denmark
	TotalEnergies Renouvelables France	100.00%		France	France
	TotalEnergies Renouvelables Nogara	50.00%	E	France	France
	TotalEnergies Renouvelables Pacific	100.00%		France	France
	TotalEnergies Solar France	100.00%		France	France
	TotalEnergies Solar Intl	100.00%		France	France
	TotalEnergies Sviluppo Italia S.R.L.	100.00%		Italy	Italy
	TotalEnergies Ventures Emerging Markets	100.00%		France	France
	TotalEnergies Ventures Europe	100.00%		France	France
	TotalEnergies Ventures International	100.00%		France	France
	TotalEnergies Wire 3, LLC	100.00%		United States	United States
	TQN Hydro	100.00%		France	France
	TQN Solar	100.00%		France	France
	TQN Solar Nogara	50.00%	E	France	France
	TQN Wind	100.00%		France	France
	Transportadora de Gas del Mercosur S.A.	32.68%	E	Argentina	Argentina
	Trofeo Solar, S.L.U.	100.00%		Spain	Spain
	TSDG Asia Assets PTE. Ltd.	100.00%		Singapore	Singapore
	TSGF SpA	50.00%	E	Chile	Chile
	Tugboat Commercial Pledgor, LLC	50.83%		United States	United States
	TW2 Tugboat, LLC	50.83%		United States	United States
	TW3 Tugboat, LLC	50.83%		United States	United States
	Ulsan Floating Offshore Wind Power Co., Ltd	50.00%	E	South Korea	South Korea
	Valorene	66.00%		France	France
	Vega Solar 1 S.A.P.I. de C.V.	50.83%		Mexico	Mexico
	Vega Solar 2 S.A.P.I. de C.V.	50.83%		Mexico	Mexico
	Vents D'Oc Centrale D'Energie Renouvelable 17	100.00%		France	France
	Vents D'Oc Centrale D'Energie Renouvelable 18	100.00%		France	France
	Vertigo	25.00%	E	France	France
	Winche Solar, S.L.U.	100.00%		Spain	Spain

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Wind 1029 GmbH	100.00%		Germany	Germany
	Winergy	100.00%		France	France
	WP France 21	100.00%		France	France
	WP France 25	100.00%		France	France
	WP France 27	100.00%		France	France
	Yamal LNG ⁽⁹⁾	29.73%	E	Russia	Russia
	Yemen LNG Company Limited	39.62%	E	Bermuda	Yemen
	Yunlin Holding GmbH	23.00%	E	Germany	Germany
	Zeeland Solar B.V.	100.00%		Netherlands	Netherlands
Refining & Chemicals					
	Aprryl S.N.C	50.00%		France	France
	Atlantic Trading and Marketing Financial Inc.	100.00%		United States	United States
	Atlantic Trading and Marketing Inc.	100.00%		United States	United States
	Balzatex S.A.S.	100.00%		France	France
	Barry Controls Aerospace S.N.C.	100.00%		France	France
	BASF Total Petrochemicals LLC	40.00%		United States	United States
	Bay Junction Inc.	100.00%		United States	United States
	Bayport Polymers LLC	50.00%	E	United States	United States
	Borrachas Portalegre Ltda	100.00%		Portugal	Portugal
	BOU Verwaltungs GmbH	100.00%		Germany	Germany
	Buckeye Products Pipeline LP	14.66%	E	United States	United States
	Catelsa-Caceres S.A.U.	100.00%		Spain	Spain
	Cie Tunisienne du Caoutchouc S.A.R.L.	100.00%		Tunisia	Tunisia
	Composite Industrie Maroc S.A.R.L.	100.00%		Morocco	Morocco
	Composite Industrie S.A.	100.00%		France	France
	Cosden, LLC	100.00%		United States	United States
	COS-MAR Company	50.00%		United States	United States
	Cray Valley (Guangzhou) Chemical Company, Limited	100.00%		China	China
	Cray Valley Czech	100.00%		Czech Republic	Czech Republic
	Cray Valley HSC Asia Limited	100.00%		China	Hong Kong
	Cray Valley Italia S.R.L.	100.00%		Italy	Italy
	Cray Valley S.A.	100.00%		France	France
	CSSA - Chartering and Shipping Services S.A.	100.00%		Switzerland	Switzerland
	Espa S.A.R.L.	100.00%		France	France
	Ethylene Est	99.98%		France	France
	Feluy Immobil	100.00%		Belgium	Belgium
	Fina Pipeline Co	100.00%		United States	United States
	FINA Technology, Inc.	100.00%		United States	United States
	Gasket (Suzhou) Valve Components Company, Limited	100.00%		China	China
	Gasket International S.R.L.	100.00%		Italy	Italy
	Grande Paroisse S.A.	100.00%		France	France
	Gulf Coast Pipeline LP	14.66%	E	United States	United States
	Hanwha Total Petrochemical Co. Limited	50.00%	E	South Korea	South Korea
	HBA Hutchinson Brasil Automotive Ltda	100.00%		Brazil	Brazil
	Hutchinson (UK) Limited	100.00%		United Kingdom	United Kingdom
	Hutchinson (Wuhan) Automotive Rubber Products Company Limited	100.00%		China	China
	Hutchinson Aeronautique & Industrie Limited	100.00%		Canada	Canada

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Refining & Chemicals (continued)					
	Hutchinson Aerospace & Industry Inc.	100.00%		United States	United States
	Hutchinson Aerospace GmbH	100.00%		Germany	Germany
	Hutchinson Aftermarket USA Inc.	100.00%		United States	United States
	Hutchinson Antivibration Systems Inc.	100.00%		United States	United States
	Hutchinson Automotive Systems Company, Limited	100.00%		China	China
	Hutchinson Autopartes Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	Hutchinson Borrachas de Portugal Ltda	100.00%		Portugal	Portugal
	Hutchinson Corporation	100.00%		United States	United States
	Hutchinson d.o.o Ruma	100.00%		Serbia	Serbia
	Hutchinson Do Brasil S.A.	100.00%		Brazil	Brazil
	Hutchinson Fluid Management Systems Inc.	100.00%		United States	United States
	Hutchinson GmbH	100.00%		Germany	Germany
	Hutchinson Holding GmbH	100.00%		Germany	Germany
	Hutchinson Holdings UK Limited	100.00%		United Kingdom	United Kingdom
	Hutchinson Iberia S.A.	100.00%		Spain	Spain
	Hutchinson Industrial Rubber Products (Suzhou) Company, Limited	100.00%		China	China
	Hutchinson Industrias Del Caucho SAU	100.00%		Spain	Spain
	Hutchinson Industries Inc.	100.00%		United States	United States
	Hutchinson Japan Company Limited	100.00%		Japan	Japan
	Hutchinson Korea Limited	100.00%		South Korea	South Korea
	Hutchinson Maroc S.A.R.L. AU	100.00%		Morocco	Morocco
	Hutchinson Poland SP ZO.O.	100.00%		Poland	Poland
	Hutchinson Polymers S.N.C.	100.00%		France	France
	Hutchinson Porto	100.00%		Portugal	Portugal
	Hutchinson Precision Sealing Systems Inc.	100.00%		United States	United States
	Hutchinson Research & Innovation Singapore PTE. Limited	100.00%		Singapore	Singapore
	Hutchinson Rubber Products Private Limited Inde	100.00%		India	India
	Hutchinson S.A.	100.00%		France	France
	Hutchinson S.N.C.	100.00%		France	France
	Hutchinson S.R.L. (Italie)	100.00%		Italy	Italy
	Hutchinson S.R.L. (Roumanie)	100.00%		Romania	Romania
	Hutchinson Sales Corporation	100.00%		United States	United States
	Hutchinson Seal De Mexico S.A. de CV.	100.00%		Mexico	Mexico
	Hutchinson Sealing Systems Inc.	100.00%		United States	United States
	Hutchinson SRO	100.00%		Czech Republic	Czech Republic
	Hutchinson Stop - Choc GmbH & CO. KG	100.00%		Germany	Germany
	Hutchinson Suisse S.A.	100.00%		Switzerland	Switzerland
	Hutchinson Transferencia de Fluidos S.A. de C.V.	100.00%		Mexico	Mexico
	Hutchinson Tunisie S.A.R.L.	100.00%		Tunisia	Tunisia
	Hutchinson Vietnam Company Limited	100.00%		Vietnam	Vietnam
	Industrias Tecnicas De La Espuma SL	100.00%		Spain	Spain
	Industrieffe Desmarquoy S.N.C.	100.00%		France	France
	Jehler S.A.S.	99.89%		France	France
	Joint Precision Rubber	100.00%		France	France
	KTN Kunststofftechnik Nobitz GmbH	100.00%		Germany	Germany
	Laffan Refinery Company Limited	10.00%	E	Qatar	Qatar

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Refining & Chemicals (continued)					
	Laffan Refinery Company Limited 2	10.00%	E	Qatar	Qatar
	LaPorte Pipeline Company LP	19.96%	E	United States	United States
	LaPorte Pipeline GP LLC	19.96%	E	United States	United States
	Le Joint Francals S.N.C.	100.00%		France	France
	Legacy Site Services Funding Inc.	100.00%		United States	United States
	Legacy Site Services LLC	100.00%		United States	United States
	Les Stratilifes S.A.S.	100.00%		France	France
	Lone Wolf Land Company	100.00%		United States	United States
	Machen Land Limited	100.00%		United Kingdom	United Kingdom
	Mide Technology Corporation	100.00%		United States	United States
	Naphlachimie	50.00%		France	France
	Olutex Oberlausitzer Luftfahrttextilien GmbH	100.00%		Germany	Germany
	Pamargan (Malta) Products Limited	100.00%		Malta	Malta
	Pamargan Products Limited	100.00%		United Kingdom	United Kingdom
	Paulstra S.N.C.	100.00%		France	France
	PFW Aerospace GmbH	100.00%		Germany	Germany
	PFW Havaçılık Sanayi ve Dis Ticaret Limited Sirketi	100.00%		Turkey	Turkey
	PFW Uk Machining Ltd.	100.00%		United Kingdom	United Kingdom
	Polyblend GmbH	100.00%		Germany	Germany
	Qatar Petrochemical Company Q.S.C. (QAPCO)	20.00%	E	Qatar	Qatar
	Qatofin Company Limited	49.09%	E	Qatar	Qatar
	Resilium	100.00%		Belgium	Belgium
	Retia	100.00%		France	France
	Retia USA LLC	100.00%		United States	United States
	San Jacinto Rail Limited	17.00%	E	United States	United States
	Saudi Aramco Total Refining & Petrochemical Company	37.50%	E	Saoudia Arabia	Saoudia Arabia
	Societe Bearnaise De Gestion Industrielle	100.00%		France	France
	Societe du Pipeline Sud-Europeen	35.14%	E	France	France
	Southeast Texas Pipelines LLC	40.00%		United States	United States
	SPA Sonatrach Total Entreprise de Polymères	49.00%	E	Algeria	Algeria
	Stillman Seal Corporation	100.00%		United States	United States
	Stop-Choc (UK) Limited	100.00%		United Kingdom	United Kingdom
	Synova	100.00%		France	France
	Techlam S.A.S.	100.00%		France	France
	Thermal Control Systems Automotive Sasu	100.00%		France	France
	Total Activites Maritimes	100.00%		France	France
	Total Atlantic Trading Mexico SA De CV	100.00%		Mexico	Mexico
	Total Corbion PLA B.V.	50.00%	E	Netherlands	Netherlands
	Total Energy Marketing A/S	100.00%		Denmark	Denmark
	Total Opslag En Pijpleiding Nederland NV	55.00%		Netherlands	Netherlands
	Total Petrochemicals (Shanghai) Limited	100.00%		China	China
	TotalEnergies Belgium Services	100.00%		Belgium	Belgium
	TotalEnergies Laffan Refinery Holdco	100.00%		France	France
	TotalEnergies Laffan Refinery Holdco II B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Marketing Deutschland GmbH Refining ⁴⁹	100.00%		Germany	Germany
	TotalEnergies Olofins Antwerp	100.00%		Belgium	Belgium
	TotalEnergies One Tech Belgium	100.00%		Belgium	Belgium

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Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Refining & Chemicals (continued)					
	TotalEnergies Petrochemicals Development Feluy	100.00%		Belgium	Belgium
	TotalEnergies Petrochemicals Ecaussinnes	100.00%		Belgium	Belgium
	TotalEnergies Petrochemicals Feluy	100.00%		Belgium	Belgium
	TotalEnergies Petrochemicals France	100.00%		France	France
	TotalEnergies Petrochemicals Hong Kong Ltd	100.00%		Hong Kong	Hong Kong
	TotalEnergies Petrochemicals Iberica	100.00%		Spain	Spain
	TotalEnergies Petrochemicals UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Pipeline USA, Inc.	100.00%		United States	United States
	TotalEnergies Polymers Antwerp	100.00%		Belgium	Belgium
	TotalEnergies Raffinage Chimie	100.00%		France	France
	TotalEnergies Raffinage France	100.00%		France	France
	TotalEnergies Raffinerie Mitteldeutschland GmbH	100.00%		Germany	Germany
	TotalEnergies Refinery Antwerp	100.00%		Belgium	Belgium
	TotalEnergies Refinery Port Arthur, LLC	100.00%		United States	United States
	TotalEnergies Refining & Chemicals Saudi Arabia	100.00%		France	France
	TotalEnergies Renewable Fuels USA	100.00%		United States	United States
	TotalEnergies Splitter USA, Inc.	100.00%		United States	United States
	TotalEnergies Trading Asia Pte. Ltd	100.00%		Singapore	Singapore
	TotalEnergies Trading Canada LP	100.00%		Canada	Canada
	TotalEnergies Trading Europe	100.00%		France	France
	TotalEnergies Trading Holdings Canada Ltd	100.00%		Canada	Canada
	TotalEnergies Trading Products S.A.	100.00%		Switzerland	Switzerland
	TotalEnergies Trading Storage S.A.	100.00%		Switzerland	Switzerland
	TOTSA TotalEnergies Trading S.A.	100.00%		Switzerland	Switzerland
	Totseenergy	49.00%	E	Belgium	Belgium
	Transalpes S.N.C.	67.00%		France	France
	Trans-Ethylene	99.98%		France	France
	Vibrachoc S.A.U.	100.00%		Spain	Spain
	Zeeland Refinery NV	55.00%		Netherlands	Netherlands
Marketing & Services					
	Alvea	100.00%		France	France
	Antilles Gaz	100.00%		France	France
	Argedis	100.00%		France	France
	Aristea	51.00%	E	Belgium	Belgium
	Arteco	49.99%	E	Belgium	Belgium
	AS 24	100.00%		France	France
	AS24 Belgie N.V.	100.00%		Belgium	Belgium
	AS24 Espanola S.A.	100.00%		Spain	Spain
	AS24 Fuel Cards Limited	100.00%		United Kingdom	United Kingdom
	AS24 Lithuania	100.00%		Lithuania	Lithuania
	AS24 Polska SP ZO.O.	100.00%		Poland	Poland
	AS24 Tankservice GmbH	100.00%		Germany	Germany
	Charvet La Mure Bianco	100.00%		France	France
	Clean Energy	19.09%	E	United States	United States
	Compagnie Petroliere de l'Ouest - CPO	100.00%		France	France
	Cristal Marketing Egypt	84.62%		Egypt	Egypt
	Elf Oil UK Aviation Limited	100.00%		United Kingdom	United Kingdom

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Business segment	Statutory corporate name	% Company Interest	Method	Country of incorporation	Country of operations
Marketing & Services (continued)					
	Elf Oil UK Properties Limited	100.00%		United Kingdom	United Kingdom
	Fioulmarket.fr	100.00%		France	France
	Gapco Kenya Limited	100.00%		Kenya	Kenya
	Gapco Tanzania Limited	100.00%		Tanzania	Tanzania
	Guangzhou Elf Lubricants Company Limited	77.00%		China	China
	Gulf Africa Petroleum Corporation	100.00%		France	France
	Lubricants Vietnam Holding Limited	100.00%		Hong Kong	Hong Kong
	National Petroleum Refiners Of South Africa (PTY) Limited	18.22%	E	South Africa	South Africa
	Progres S.A.S.	100.00%		France	France
	Quimica Vasca S.A.U.	100.00%		Spain	Spain
	Saudi Total Petroleum Products	51.00%	E	Saoudia Arabia	Saoudia Arabia
	Servauto Nederland B.V.	100.00%		Netherlands	Netherlands
	Societe d'exploitation de l'usine de Rouen	98.98%		France	France
	Societe mahoraise de stockage de produits petroliers	100.00%		France	France
	Societe Urbaine des Petroles	100.00%		France	France
	S-Oil Total Lubricants Company Limited	50.00%	E	South Korea	South Korea
	Source London Mobility Solutions Limited	100.00%		United Kingdom	United Kingdom
	South Asia LPG Private Limited	50.00%	E	India	India
	Stedis	100.00%		France	France
	Tas'Helat Marketing Company	50.00%	E	Saoudia Arabia	Saoudia Arabia
	Total (Fiji) Limited	100.00%		Fiji Islands	Fiji Islands
	Total Additifs et Carburants Speciaux	100.00%		France	France
	Total Bitumen UK Limited	100.00%		United Kingdom	United Kingdom
	Total Botswana (PTY) Limited	50.10%		Botswana	Botswana
	Total Brasil Distribuidora Ltda	100.00%		Brazil	Brazil
	Total Cambodge	100.00%		Cambodia	Cambodia
	Total Ceska Republika S.R.O.	100.00%		Czech Republic	Czech Republic
	Total China Investment Company Limited	100.00%		China	China
	Total Corse	100.00%		France	France
	Total Egypt	84.62%		Egypt	Egypt
	Total Especialidades Argentina	100.00%		Argentina	Argentina
	Total Fluides	100.00%		France	France
	Total Freeport Corporation	51.00%	E	Philippines	Philippines
	Total Glass Lubricants Europe GmbH	100.00%		Germany	Germany
	Total Jamaica Limited	100.00%		Jamaica	Jamaica
	Total Jordan PSC	100.00%		Jordan	Jordan
	Total Liban	100.00%		Lebanon	Lebanon
	Total Lubricants (China) Company Limited	77.00%		China	China
	Total Lubricants Taiwan Limited	63.00%		Taiwan	Taiwan
	Total Lubrifiants	99.98%		France	France
	Total Lubrifiants Service Automobile	99.98%		France	France
	Total Luxembourg S.A.	100.00%		Luxembourg	Luxembourg
	Total Marketing Egypt	84.62%		Egypt	Egypt
	Total Marketing Gabon	90.00%		Gabon	Gabon
	Total Marketing Middle East Free Zone	100.00%		United Arab Emirates	United Arab Emirates
	Total Marketing Tchad	100.00%		Chad	Chad
	Total Marketing Uganda	100.00%		Uganda	Uganda

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Business segment	Statutory corporate name	% Company interest	Method	Country of incorporation	Country of operations
Marketing & Services (continued)					
	Total Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	Total Niger S.A.	100.00%		Niger	Niger
	Total Oil India Private Limited	100.00%		India	India
	Total Outre-Mer	100.00%		France	France
	Total Pacifique	100.00%		France	New Caledonia
	Total Parco Pakistan Limited	50.00%	E	Pakistan	Pakistan
	Total Petroleum (Shanghai) Company Limited	100.00%		China	China
	Total Petroleum Ghana PLC	76.74%		Ghana	Ghana
	Total Philippines Corporation	51.00%	E	Philippines	Philippines
	Total Polska	100.00%		Poland	Poland
	Total Polynesie	100.00%		France	French Polynesia
	Total Proxi Energies Nord Est	100.00%		France	France
	Total Sinochem Fuels Company Limited	49.00%	E	China	China
	Total Sinochem Oil Company Limited	49.00%	E	China	China
	Total Specialties USA Inc.	100.00%		United States	United States
	Total Swaziland (PTY) Limited	50.10%		Swaziland	Swaziland
	Total Tianjin Manufacturing Company Limited	77.00%		China	China
	Total Togo	76.72%		Togo	Togo
	Total Turkey Pazarlama	100.00%		Turkey	Turkey
	Total UAE LLC	100.00%		United Arab Emirates	United Arab Emirates
	Total Ukraine LLC	100.00%		Ukraine	Ukraine
	Total Vietnam Limited	100.00%		Vietnam	Vietnam
	Total Vostok	100.00%		Russia	Russia
	TotalEnergies Aviation	100.00%		France	France
	TotalEnergies Aviation Suisse S.A.	100.00%		Switzerland	Switzerland
	TotalEnergies Aviation Zambia Ltd	100.00%		Zambia	Zambia
	TotalEnergies Bitumen Deutschland GmbH	100.00%		Germany	Germany
	TotalEnergies Diesel Comercio e Transportes Brasil Ltda	100.00%		Brazil	Brazil
	TotalEnergies Holdings Deutschland GmbH	100.00%		Germany	Germany
	TotalEnergies Lubrifiants Algérie SPA	78.90%		Algeria	Algeria
	TotalEnergies Marine Fuels Pte. Ltd	100.00%		Singapore	Singapore
	TotalEnergies Marketing & Services	100.00%		France	France
	TotalEnergies Marketing (Hubei) Co., Ltd	100.00%		China	China
	TotalEnergies Marketing African Holdings Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Marketing Angola S.A.	50.00%	E	Angola	Angola
	TotalEnergies Marketing Asia-Pacific Middle East Pte. Ltd	100.00%		Singapore	Singapore
	TotalEnergies Marketing Belgium	100.00%		Belgium	Belgium
	TotalEnergies Marketing Burkina	100.00%		Burkina Faso	Burkina Faso
	TotalEnergies Marketing Cameroun S.A.	67.01%		Cameroon	Cameroon
	TotalEnergies Marketing Caraïbes	100.00%		France	France
	TotalEnergies Marketing Congo	100.00%		Congo	Congo
	TotalEnergies Marketing Côte d'Ivoire	72.99%		Côte d'Ivoire	Côte d'Ivoire
	TotalEnergies Marketing Denmark A/S	100.00%		Denmark	Denmark
	TotalEnergies Marketing España, S.A.U.	100.00%		Spain	Spain
	TotalEnergies Marketing Ethiopia Share Company	100.00%		Ethiopia	Ethiopia
	TotalEnergies Marketing France	100.00%		France	France
	TotalEnergies Marketing Guadeloupe	100.00%		France	Guadeloupe



Business segment	Statutory corporate name	% Company Interest	Method	Country of Incorporation	Country of operations
Marketing & Services (continued)					
	TotalEnergies Marketing Guinea Ecuatorial	70.00%		Equatorial Guinea	Equatorial Guinea
	TotalEnergies Marketing Guinée	100.00%		Guinea	Guinea
	TotalEnergies Marketing Holdings Africa	100.00%		France	France
	TotalEnergies Marketing Holdings Asia	100.00%		France	France
	TotalEnergies Marketing Holdings India	100.00%		France	France
	TotalEnergies Marketing Italia SpA	100.00%		Italy	Italy
	TotalEnergies Marketing Kenya PLC	93.96%		Kenya	Kenya
	TotalEnergies Marketing Madagasikara S.A.	79.44%		Madagascar	Madagascar
	TotalEnergies Marketing Malawi Ltd	100.00%		Malawi	Malawi
	TotalEnergies Marketing Mali	100.00%		Mali	Mali
	TotalEnergies Marketing Maroc	55.00%		Morocco	Morocco
	TotalEnergies Marketing Mauritius Ltd	55.00%		Mauritius Island	Mauritius Island
	TotalEnergies Marketing Mayotte	100.00%		France	Mayotte
	TotalEnergies Marketing Moçambique S.A.	100.00%		Mozambique	Mozambique
	TotalEnergies Marketing Namibia (Pty) Ltd	50.10%		Namibia	Namibia
	TotalEnergies Marketing Nederland NV	100.00%		Netherlands	Netherlands
	TotalEnergies Marketing Nigeria PLC	61.72%		Nigeria	Nigeria
	TotalEnergies Marketing Puerto Rico	100.00%		Puerto Rico	Puerto Rico
	TotalEnergies Marketing RDC	60.00%		Democratic Republic of Congo	Democratic Republic of Congo
	TotalEnergies Marketing Réunion	100.00%		France	Reunion
	TotalEnergies Marketing Romania S.A.	100.00%		Romania	Romania
	TotalEnergies Marketing Sénégal	69.14%		Senegal	Senegal
	TotalEnergies Marketing South Africa (Pty) Ltd	50.10%		South Africa	South Africa
	TotalEnergies Marketing Tanzania Ltd	100.00%		Tanzania	Tanzania
	TotalEnergies Marketing Tunisie	100.00%		Tunisia	Tunisia
	TotalEnergies Marketing Uganda Ltd	100.00%		Uganda	Uganda
	TotalEnergies Marketing UK Limited	100.00%		United Kingdom	United Kingdom
	TotalEnergies Marketing Zambia Ltd	100.00%		Zambia	Zambia
	TotalEnergies Marketing Zimbabwe (Private) Ltd	80.00%		Zimbabwe	Zimbabwe
	TotalEnergies Singapore Services Pte Ltd	100.00%		Singapore	Singapore
	TotalEnergies Supply Marketing Services S.A.	100.00%		Switzerland	Switzerland
	TotalEnergies Threa Gorges Charging Services (Hubei) Co., Ltd	50.00%	E	China	China
	TotalEnergies Wärme&Kraftstoff Deutschland GmbH	100.00%		Germany	Germany
	Totalgaz Vietnam LLC	100.00%		Vietnam	Vietnam
	Trapil	5.50%	E	France	France
	Upbeatprops 100 PTY Limited	50.10%		South Africa	South Africa
	V Energy S.A.	100.00%		Dominican Republic	Dominican Republic
Corporate					
	Albatros	100.00%		France	France
	Elf Aquitaine Fertilisants	100.00%		France	France
	Elf Aquitaine Inc.	100.00%		United States	United States
	Elf Forest Products LLC	100.00%		United States	United States
	Ornium Reinsurance Company S.A.	100.00%		Switzerland	Switzerland
	Pan Insurance Limited	100.00%		Ireland	Ireland
	Septentrion Participations	100.00%		France	France
	Socap S.A.S.	100.00%		France	France



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Business segment	Statutory corporate name	% Company interest	Method	Country of incorporation	Country of operations
Corporate (continued)					
	Societe Civile Immobiliere CB2	100.00%		France	France
	Sofax Banque	100.00%		France	France
	Total Corporate Management (Beijing) Company Limited	100.00%		China	China
	Total Digital Factory	100.00%		France	France
	Total Facilities Management Services (TFMS)	100.00%		France	France
	Total Global IT Services (TGITS)	100.00%		France	France
	Total Global Procurement (TGP)	100.00%		France	France
	Total Global Procurement Belgium S.A. (TGPB)	100.00%		Belgium	Belgium
	Total Global Services Bucharest	99.01%		Romania	Romania
	Total Global Services Philippines	100.00%		Philippines	Philippines
	Total International NV	100.00%		Netherlands	Netherlands
	Total Learning Solutions (TLS)	100.00%		France	France
	Total Operations Canada Limited	100.00%		Canada	Canada
	Total Overseas Holding (PTY) Limited	100.00%		South Africa	Netherlands
	Total Resources (Canada) Limited	100.00%		Canada	Canada
	TotalEnergies American Services, Inc.	100.00%		United States	United States
	TotalEnergies Capital	100.00%		France	France
	TotalEnergies Capital Canada Ltd	100.00%		Canada	Canada
	TotalEnergies Capital International	100.00%		France	France
	TotalEnergies Consulting	100.00%		France	France
	TotalEnergies Delaware, Inc.	100.00%		United States	United States
	TotalEnergies Développement Régional S.A.S.	100.00%		France	France
	TotalEnergies EP Gestion Filiales	100.00%		France	France
	TotalEnergies Finance	100.00%		France	France
	TotalEnergies Finance Corporate Services Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Finance International B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Finance USA, Inc.	100.00%		United States	United States
	TotalEnergies Funding Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Gestion USA	100.00%		France	France
	TotalEnergies Global Financial Services	100.00%		France	France
	TotalEnergies Global Human Resources Services	100.00%		France	France
	TotalEnergies Global Information Technology Services Belgium	99.98%		Belgium	Belgium
	TotalEnergies Holding Allernagne	100.00%		France	France
	TotalEnergies Holdings	100.00%		France	France
	TotalEnergies Holdings Europe	100.00%		France	France
	TotalEnergies Holdings International B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies Holdings UK Ltd	100.00%		United Kingdom	United Kingdom
	TotalEnergies Holdings USA, Inc.	100.00%		United States	United States
	TotalEnergies Investments	100.00%		France	France
	TotalEnergies Marketing Holding Nederland B.V.	100.00%		Netherlands	Netherlands
	TotalEnergies One Tech	100.00%		France	France
	TotalEnergies Participations	100.00%		France	France
	TotalEnergies Petrochemicals & Refining (Holding)	100.00%		Belgium	Belgium
	TotalEnergies Petrochemicals & Refining USA, Inc. ⁽⁹⁾	100.00%		United States	United States
	TotalEnergies SE	—		France	France
	TotalEnergies Security USA, Inc.	100.00%		United States	United States
	TotalEnergies Treasury	100.00%		France	France

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ÅRSBERETNING 2021 TOTALENERGIES EP GASS HANDEL NORGE AS

Virksomhetsområdet til TotalEnergies EP Gass Handel Norge AS er kjøp og salg av gass. Selskapet er lokalisert i Stavanger. Selskapet skiftet sitt navn fra "Total Gass Handel Norge AS" to "TotalEnergies EP Gass Handel Norge AS" 16 November 2021. TotalEnergies EP Gass Handel Norge AS er et heleid datterselskap av TotalEnergies EP Norge AS (Organisasjonsnummer 927066440, per 31.12.2021 TotalEnergies EP Norge AS).

Selskapet hadde i løpet av 2021 kundekontakter for kjøp av NGL og gass, som selges videre til andre konsernselskaper i henhold til rammeavtaler.

Covid-19 pandemien som begynte desember 2019, har påvirket etterspørselen siden begynnelsen av første kvartal 2020 og har fått salgspriser til å falle betydelig. Pandemiens påvirkning på etterspørselen førte til at gassprisene var lave også i starten av 2021. Prisene styrket seg gradvis frem til utgangen av september, som har ført til høyere inntekter sammenlignet med 2020. Likevel har driftsresultatet svekket seg i 2021, dette som et resultat av lavere forskjeller i oppnådde kjøpspriser vs oppnådde salgspriser. Selskapet kjøper og selger gass og lever primært av marginene som oppnås. Styret anser den finansielle risikoen i selskapet til å være lav.

TotalEnergies EP Gass Handel Norge AS har ikke hatt omsetning etter utgangen av September 2021, grunnet terminering av eksisterende kontrakter. Intensjonen fremover er å holde selskapet operativt i 2022 mens en stenger ned alle aktiviteter. Det vil deretter bli bestemt om selskapet skal avvikles eller beholdes for eventuelle fremtidige forretningsmuligheter. Det er også en mulighet for at TotalEnergies EP Gass Handel Norge AS kan bli fusjonert inn i morselskapet TotalEnergies EP Norge AS.

Det er ingen ansatte i selskapet, og tre personer er representert i styret. Virksomhetens aktivitet medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Redegjørelse for årsregnskapet

Årets resultat reflekterer i hovedsak den margin selskapet har oppnådd gjennom kjøp og salg av gass i de ulike markedene etter transportkostnader. Årsresultatet 2021 er avrundet 9 MNOK sammenlignet med 29 MNOK i 2020.

Totalkapitalen ved utgangen av året var avrundet MNOK 83 hvorav egenkapitalandelen var 96% per 31.12.2021. TotalEnergies EP Gass Handel Norge AS sin beholdning av kontanter var avrundet 83 MNOK ved utgangen av 2021. Styret vurderer dette som forsvarlig egenkapital og likviditet ut fra risikoen ved og omfanget av virksomheten i selskapet.

Styret mener at årsregnskapet gir et rettviseende bilde av TotalEnergies EP Gass Handel Norge AS' eiendeler og gjeld og resultat.

Stavanger, 28.06.2022

Philip James Cunningham

Heinz Ulrich Bollhauer

Anna Serina Natvik

Styreleder

Styremedlem

Styremedlem

TOTALENERGIES EP GASS HANDEL NORGE AS
EIENDELER

31.12	Noter	2021	2020
LANGSIKTIGE FORDRINGER			
Utsatt skattefordel	4	<u>141,553</u>	<u>0</u>
Sum omløpsmidler		<u>141,553</u>	<u>0</u>
OMLØPSMIDLER			
Fordringer mot konsernselskap	6	0	79,098,967
Andre kortsiktige fordringer		0	1,953,538
Kontanter og bankinnskudd	6	<u>83,062,826</u>	<u>79,383,821</u>
Sum omløpsmidler		<u>83,062,826</u>	<u>160,436,326</u>
SUM EIEDELER		<u>83,204,379</u>	<u>160,436,326</u>

GJELD OG EGENKAPITAL

31.12	Noter	2021	2020
EGENKAPITAL			
Aksjekapital	1	300,000	300,000
Annen egenkapital		<u>79,410,971</u>	<u>70,003,368</u>
Sum egenkapital	7	<u>79,710,971</u>	<u>70,303,368</u>
GJELD			
Lansiktige avsetninger			
Avsetning for nedstengnings- og fjerningskostnader	8	<u>643,424</u>	<u>0</u>
Sum langsiktige avsetninger		<u>643,424</u>	<u>0</u>
Skyldig betalbar skatt	4	2,794,972	8,318,644
Leverandørgjeld		5,592	10,852,770
Utbytte	7	0	0
Annen kortsiktig gjeld		<u>49,420</u>	<u>70,961,544</u>
Sum kortsiktig gjeld		<u>2,849,984</u>	<u>90,132,958</u>
SUM EGENKAPITAL OG GJELD		<u>83,204,379</u>	<u>160,436,326</u>

Stavanger, 28.06.2022

Philip James Cunningham
StyrelederHeinz Ulrich Bollhauer
StyremedlemAnna Serina Natvik
Styremedlem



TOTALENERGIES EP GASS HANDEL NORGE AS RESULTATREGNSKAP

	Noter	2021	2020
DRIFTSINNEKTER			
Inntekter fra gass salg	5,6	<u>1,003,853,289</u>	<u>749,977,862</u>
Sum inntekter		<u>1,003,853,289</u>	<u>749,977,862</u>
DRIFTSKOSTANDER			
Kjøp av gass		867,695,498	517,109,287
Transportkostnader		117,515,614	194,801,891
Avsetninger for nedstengnings- og fjerningskostnader		643,424	0
Andre driftskostnader	2,3	<u>3,383,979</u>	<u>1,900,626</u>
Sum driftskostnader		<u>989,238,515</u>	<u>713,811,804</u>
DRIFTSRESULTAT		14,614,774	36,166,058
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekter		5,155	333,467
Rentekostnader		(73,465)	(69,300)
Agio/(disagio)		<u>(2,485,434)</u>	<u>1,381,792</u>
Netto finansposter		<u>(2,553,744)</u>	<u>1,645,959</u>
Ordinært resultat før skattekostnad		12,061,030	37,812,017
Betalbar skatt	4	2,794,980	8,318,644
Utsatt skatt	4	<u>(141,553)</u>	<u>0</u>
ÅRSRESULTAT		<u>9,407,603</u>	<u>29,493,373</u>
DISPONERING AV ÅRSRESULTAT			
Overført til/(fra) annen egenkapital	7	9,407,603	29,493,373
Utbytte	7	<u>0</u>	<u>0</u>
Sum		<u>9,407,603</u>	<u>29,493,373</u>



TOTALENERGIES EP GASS HANDEL NORGE AS KONTANTSTRØMOPPSTILLING

	2021	2020
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER		
Ordinært resultat før skattekostnad	12,061,030	37,812,017
Betalbar skatt	(2,794,980)	(8,318,644)
Avskrivninger		
Langsiktige avsetninger		
Tap / (gevinst) ved avhendelse av driftsmidler		
Tilskudd fra driften (cash flow)	9,266,050	29,493,373
Kontantstrøm fra endringer i:		
Fordringer og forskuddsbetalinger	81,052,505	322,945,506
Lagerbeholdninger		
Leverandørgjeld og påløpne utgifter	(81,115,878)	(317,461,418)
Skattegjeld	(5,523,672)	5,443,877
Langsiktige fordringer		
NETTO KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER	3,679,005	40,421,338
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER		
Investeringer i driftsmidler		
Investeringer i aksjer		
Innbetalinger ved salg av driftsmidler		
NETTO KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER	0	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER		
Økning/(nedgang) i lån fra selskap i samme konsern		
Økning/(nedgang) i andre langsiktige lån		
Økning/(nedgang) kassekreditt		
Utbetalt utbytte	0	(50,000,000)
NETTO KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER	0	(50,000,000)
Netto endringer i kontanter og ekvivalenter	3,679,005	(9,578,662)
Beholdninger av kontanter og ekvivalenter 01.01	79,383,821	88,962,483
BEHOLDNING AV KONTANTER OG EKVIVALENTER 31.12	83,062,826	79,383,821



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapskikk. Årsregnskapet må ses i sammenheng med årsberetningen og revisjonsberetningen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Inntektsførings- og kostnadsføringstidspunkt - sammenstilling

Inntekt resultatføres som hovedregel når den er opptjent. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både perioden betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverse i samme periode er utlignet og nettoført.

Note 1 Antall aksjer, aksjeeiere m.v

Aksjekapital	Antall	Pålydende	Bokført
Aksjer	300	1000	300,000
Aksjonærer		Aksjer	Eierandel
TOTALENERGIES EP NORGE AS*		300	100 %

* I henhold til Regnskapsloven §3-7 - unntak fra plikten til å utarbeide konsolidert regnskap fra morselskapet i en undergruppe; TOTALENERGIES EP GASS HANDEL NORGE AS som er heleid av TOTALENERGIES EP NORGE AS, er begge selskaper av TOTALENERGIES HOLDINGS EUROPE S.A.S, et selskap i TotalEnergies Gruppen hjemmehørende i Frankrike. Morselskapet TOTALENERGIES SE utarbeider konsernselskapet som består av datterselskapene, og det konsoliderte regnskapet blir revidert i samsvar med lovgivningen i denne stat. Konsernregnskapet til TOTALENERGIES SE er tilgjengelig på www.totalenergies.com.

Note 2 Ansatte

Selskapet har ikke hatt noen ansatte i årene 2021 og 2020. Selskapet er ikke pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon.

Note 3 Ytelser/godtgjørelser til daglig leder, styret og revisor

Personer	2021	2020
Styre	0	0
Revisor, revisjon	49,420	46,000
Sum	49,420	46,000

Selskapets styre har ingen avtaler med selskapet om bonus og etterlønn.



Note 4 Skatt

	2021	2020
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	12,061,030	37,812,017
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	643,424	0
Grunnlag betalbar skatt	12,704,454	37,812,017
Betalbar skatt på årets resultat	2,794,980	8,318,644
Endring utsatt skatt	(141,553)	0
Årets skattekostnad	2,653,427	8,318,644
Utsatt skatt/(skattefordel)	(141,553)	0
Avstemming fra nominell til faktisk skattesats:		
Beregnet skatt av resultat før skatt (22%)	2,653,427	8,318,644
Effekt av permanente forskjeller (22%)	0	0
Sum	2,653,427	8,318,644

Note 5 Salg av olje og gass

	2021	2020
Olje	0	0
Gass	1,003,853,289	749,977,862
Sum	1,003,853,289	749,977,862

Note 6 Konsernmellomværende

	2021	2020
Fordringer mot konsernselskap	0	79,098,967
Kontanter og bankinnskudd mot konsernselskap (Konsernkontoordning)	83,062,826	79,383,821
Salg til konsernselskap	961,000,000	749,977,862

Note 7 Egenkapital

EGENKAPITAL	Aksjekapital	Annen	Sum
Egenkapital i. i. 21	300,000	70,003,368	70,303,368
Årsresultat		9,407,603	9,407,603
Utbytte			0
Egenkapital 31.12.21	300,000	79,410,971	79,710,971

Note 8 Avsetning for fremtidig fjernings- og nedstengningskostnader

Avsetning i 2021 for fremtidig fjerningskostnader og kostnader til nedstengning er beregnet totalt til nåverdi NOK 19 537 404. Deler av denne forpliktelsen dekkes av tredjepart. Netto fremtidig forpliktelse bokført i balansen i 2021 beløper seg til NOK 643 424.



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Til generalforsamlingen i TotalEnergies EP Gass Handel Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert TotalEnergies EP Gass Handel Norge AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Åta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Vesund

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Uavhengig revisors beretning - TotalEnergies EP Gass Handel Norge AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Stavanger, 28. 06 2022
KPMG AS

Mads Hermansen
Statsautorisert revisor
(elektronisk signert)

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Mads Aleksander Hermansen

Partner

På vegne av: KPMG AS

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