



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

|                      |                                     |
|----------------------|-------------------------------------|
| Organisasjonsnummer: | 927 066 440                         |
| Organisasjonsform:   | Aksjeselskap                        |
| Foretaksnavn:        | TOTALENERGIES EP NORGE AS           |
| Forretningsadresse:  | Finnestadveien 44<br>4029 STAVANGER |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Morselskap i konsern:     | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|                                          |                  |
|------------------------------------------|------------------|
| Bekreftet av representant for selskapet: | Ulrich Bollhauer |
| Dato for fastsettelse av årsregnskapet:  | 19.05.2022       |

### 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, 22.06.2023



### Resultatregnskap

| Beløp i: NOK                                                 | Note  | 2021                  | 2020                  |
|--------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>RESULTATREGNSKAP</b>                                      |       |                       |                       |
| <b>Inntekter</b>                                             |       |                       |                       |
| Crude oil and gas sales                                      | 1     | 49 034 000 000        | 23 160 000 000        |
| Tariff income                                                |       | 439 000 000           | 298 000 000           |
| Annen driftsinntekt                                          | 2     | 232 000 000           | 203 000 000           |
| <b>Sum inntekter</b>                                         |       | <b>49 705 000 000</b> | <b>23 661 000 000</b> |
| <b>Kostnader</b>                                             |       |                       |                       |
| Varekostnad                                                  |       | 179 000 000           | 250 000 000           |
| Lønnskostnad                                                 | 3,4   | 322 000 000           | 353 000 000           |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 10    | 9 031 000 000         | 7 934 000 000         |
| Annen driftskostnad                                          | 5,6.7 | 10 179 000 000        | 9 427 000 000         |
| <b>Sum kostnader</b>                                         |       | <b>19 711 000 000</b> | <b>17 964 000 000</b> |
| <b>Driftsresultat</b>                                        |       | <b>29 994 000 000</b> | <b>5 697 000 000</b>  |
| <b>Finansinntekter og finanskostnader</b>                    |       |                       |                       |
| Income/loss from subsidiary and related companies            |       | -27 000 000           | 50 000 000            |
| Financial income                                             | 8     | 0                     | 16 000 000            |
| Net exchange gain                                            |       | 0                     | 91 000 000            |
| <b>Sum finansinntekter</b>                                   |       | <b>-27 000 000</b>    | <b>157 000 000</b>    |
| Net exchange loss                                            |       | 13 000 000            |                       |
| Financial expenses                                           | 8     | 112 000 000           | 257 000 000           |
| <b>Sum finanskostnader</b>                                   |       | <b>125 000 000</b>    | <b>257 000 000</b>    |
| <b>Netto finans</b>                                          |       | <b>-152 000 000</b>   | <b>-100 000 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>                   |       | <b>29 842 000 000</b> | <b>5 597 000 000</b>  |
| Taxes payables                                               | 9     | 22 446 000 000        | 345 000 000           |
| Deferred taxes                                               | 9     | 355 000 000           | 3 506 000 000         |
| <b>Ordinært resultat etter skattekostnad</b>                 |       | <b>7 041 000 000</b>  | <b>1 746 000 000</b>  |
| <b>Årsresultat</b>                                           |       | <b>7 041 000 000</b>  | <b>1 746 000 000</b>  |
| <b>Overføringer og disponeringer</b>                         |       |                       |                       |



### Resultatregnskap

| Beløp i: NOK                             | Note | 2021                 | 2020                 |
|------------------------------------------|------|----------------------|----------------------|
| Ordinært utbytte                         | 13   | 7 041 000 000        | 1 746 000 000        |
| <b>Sum overføringer og disponeringer</b> |      | <b>7 041 000 000</b> | <b>1 746 000 000</b> |



### Balanse

| Beløp i: NOK                                                | Note | 2021                  | 2020                  |
|-------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                       |                       |
| <b>Anleggsmidler</b>                                        |      |                       |                       |
| <b>Immaterielle eiendeler</b>                               |      |                       |                       |
| License acquisitions                                        | 10   | 825 000 000           | 979 000 000           |
| <b>Sum immaterielle eiendeler</b>                           |      | <b>825 000 000</b>    | <b>979 000 000</b>    |
| <b>Varige driftsmidler</b>                                  |      |                       |                       |
| Property, plant & equipment                                 | 8,10 | 95 000 000            | 99 000 000            |
| Maskiner og anlegg                                          | 8,10 | 58 705 000 000        | 60 860 000 000        |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 8,10 | 763 000 000           | 850 000 000           |
| <b>Sum varige driftsmidler</b>                              |      | <b>59 563 000 000</b> | <b>61 809 000 000</b> |
| <b>Finansielle anleggsmidler</b>                            |      |                       |                       |
| Investering i datterselskap                                 | 11   | 0                     | 0                     |
| Investeringer i tilknyttet selskap                          | 11   | 179 000 000           | 179 000 000           |
| Shares                                                      | 11   | 190 000 000           | 29 000 000            |
| Long term receivables                                       | 3    | 17 000 000            | 28 000 000            |
| <b>Sum finansielle anleggsmidler</b>                        |      | <b>386 000 000</b>    | <b>236 000 000</b>    |
| <b>Sum anleggsmidler</b>                                    |      | <b>60 774 000 000</b> | <b>63 024 000 000</b> |
| <b>Omløpsmidler</b>                                         |      |                       |                       |
| <b>Varer</b>                                                |      |                       |                       |
| Materials and supplies                                      |      | 317 000 000           | 309 000 000           |
| Oil/Gas underlift                                           |      | 558 000 000           | 458 000 000           |
| <b>Sum varer</b>                                            |      | <b>875 000 000</b>    | <b>767 000 000</b>    |
| <b>Fordringer</b>                                           |      |                       |                       |
| Kundefordringer                                             | 12   | 7 743 000 000         | 3 034 000 000         |
| Andre fordringer                                            |      | 4 000 000             | 30 000 000            |
| <b>Sum fordringer</b>                                       |      | <b>7 747 000 000</b>  | <b>3 064 000 000</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                       |                       |
| Cash and cash equivalent                                    | 12   | 13 246 000 000        | 1 513 000 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>13 246 000 000</b> | <b>1 513 000 000</b>  |



### Balanse

| Beløp i: NOK                             | Note | 2021                  | 2020                  |
|------------------------------------------|------|-----------------------|-----------------------|
| Sum omløpsmidler                         |      | 21 868 000 000        | 5 344 000 000         |
| <b>SUM EIENDELER</b>                     |      | <b>82 642 000 000</b> | <b>68 368 000 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |      |                       |                       |
| <b>Egenkapital</b>                       |      |                       |                       |
| <b>Innskutt egenkapital</b>              |      |                       |                       |
| Share capital                            | 13   | 4 201 000 000         | 4 201 000 000         |
| Overkurs                                 | 13   | 4 255 000 000         | 4 255 000 000         |
| <b>Sum innskutt egenkapital</b>          |      | <b>8 456 000 000</b>  | <b>8 456 000 000</b>  |
| <b>Opptjent egenkapital</b>              |      |                       |                       |
| Retained earnings                        | 13   | 4 188 000 000         | 4 180 000 000         |
| <b>Sum opptjent egenkapital</b>          |      | <b>4 188 000 000</b>  | <b>4 180 000 000</b>  |
| <b>Sum egenkapital</b>                   |      | <b>12 644 000 000</b> | <b>12 636 000 000</b> |
| <b>Gjeld</b>                             |      |                       |                       |
| <b>Langsiktig gjeld</b>                  |      |                       |                       |
| Pensjonsforpliktelser                    | 4    | 721 000 000           | 776 000 000           |
| Utsatt skatt                             | 9    | 22 398 000 000        | 22 001 000 000        |
| Well plugging, dismantlement and removal | 7    | 17 211 000 000        | 16 553 000 000        |
| Other provisions                         | 4    | 167 000 000           | 271 000 000           |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>40 497 000 000</b> | <b>39 601 000 000</b> |
| <b>Annen langsiktig gjeld</b>            |      |                       |                       |
| Langsiktig konserngjeld                  | 14   | 0                     | 10 000 000 000        |
| Other long term liabilities              | 14   | 1 298 000 000         | 1 376 000 000         |
| <b>Sum annen langsiktig gjeld</b>        |      | <b>1 298 000 000</b>  | <b>11 376 000 000</b> |
| <b>Sum langsiktig gjeld</b>              |      | <b>41 795 000 000</b> | <b>50 977 000 000</b> |
| <b>Kortsiktig gjeld</b>                  |      |                       |                       |
| Leverandørgjeld                          | 12   | 2 106 000 000         | 1 685 000 000         |
| Income tax payables                      | 9    | 17 935 000 000        | 794 000 000           |
| Utbytte                                  | 13   | 7 041 000 000         | 1 746 000 000         |
| Annen kortsiktig gjeld                   |      | 1 121 000 000         | 530 000 000           |



### Balanse

| Beløp i: NOK             | Note | 2021           | 2020           |
|--------------------------|------|----------------|----------------|
| Sum kortsiktig gjeld     |      | 28 203 000 000 | 4 755 000 000  |
| Sum gjeld                |      | 69 998 000 000 | 55 732 000 000 |
| SUM EGENKAPITAL OG GJELD |      | 82 642 000 000 | 68 368 000 000 |



## TotalEnergies EP Norge AS Board of Directors' Report 2021

### 1 Introduction

TotalEnergies EP Norge AS ("TotalEnergies" or the "Company") is involved in exploration and production of oil and gas and the storage of CO<sub>2</sub> on the Norwegian Continental Shelf. The Company changed its name from "Total E&P Norge AS" to "TotalEnergies EP Norge AS" on 18 June 2021. The Company is a wholly owned subsidiary of TotalEnergies SE.

TotalEnergies SE is a broad energy company committed to supplying affordable energy to a growing population, addressing climate change and meeting new customer expectations. With operations in more than 130 countries worldwide, its ambition is to be a world-class player in the energy transition, with a goal of reaching Net Zero emissions within 2050.

TotalEnergies has been present in Norway for more than 50 years and has its main office in Stavanger. The Company mainly conducts exploration and production activities in Norway. In 2021, the average production was 219.7 thousand barrels of oil equivalents per day (kboe/d). TotalEnergies continues to be a significant player and has a long-term perspective on its activities in Norway.

### 2 Activities on the Norwegian Continental Shelf

#### 2.1 Licence Portfolio

TotalEnergies has continued the optimization of its portfolio in Norway during 2021 and exited non-core assets as well as applying for licenses in the 2021 Awards in Pre-defined Areas (APA) round. By the end of 2021, the Company had interests in 57 licenses on the Norwegian Continental Shelf.

#### 2.2 Exploration and Licensing rounds

The Company continued the search for attractive new exploration acreage in 2021. TotalEnergies is focusing on material exploration prospects which have the potential for stand-alone economic development and nearby prospects that add value to the portfolio.

TotalEnergies applied in the 2021 APA round and in Q1 2022 the Company was awarded one license. The award was in line with the Company's application and strategy.

TotalEnergies was involved in the drilling of 3 non-operated exploration wells in Norway in 2021. The Tyrihans Ile North exploration leg was a commercial discovery that was put on production after only a few months. The Brunost/Stovegolvet well in PL7855, testing the potential of the Stord Basin, was dry in main and secondary targets. The Angkor Wat exploration leg of the P-4 well in Oseberg was dry in the Statfjord target.

## 2.3 Producing fields and development

### **Ekofisk area, the North Sea**

TotalEnergies and affiliated companies are proud to have been involved in Ekofisk since the beginning. The Greater Ekofisk Area contributed almost a third of the Company's production, in total 73 Kboe/d (the Company's share) during 2021, where the most important contributors were the Ekofisk and Eldfisk fields (TotalEnergies 39.9%). TotalEnergies has been instrumental in the partnership in instigating a review of Ekofisk with a view to sustaining it for the long term. Production levels are falling lower than initially forecasted which puts pressure on costs if more barrels cannot be economically added. TotalEnergies is working with the partnership to transfer methods and technology to maintain Ekofisk profitability through efficiencies and further investment.

During 2021 the partnership applied for license extension beyond 2028 to have more certainty for potential investments in the area, and in April 2022 the Ministry of Petroleum and Energy granted a 20-year extension until the end of 2048 with conditions in line with expectations.

### **Johan Sverdrup, the North Sea**

The Johan Sverdrup field (TotalEnergies 8.44%) continues to produce with costs and CO<sub>2</sub> emissions per barrel significantly below industry standards. Due to power from shore, the scope 1 CO<sub>2</sub> emissions are below 0.7 kg per boe (vs the global average of around 18). The field contributed to 21% of the Company's production in 2021 with 46.1 kboe/d.

Whilst TotalEnergies appreciates the strong project delivery from the operator's team, TotalEnergies is also proud of the work it has done in the licence to aid project delivery and subsurface definition for this huge field. Phase 2 of the development is scheduled to come on stream in the fourth quarter of 2022.

### **Troll area, the North Sea**

The Troll area (TotalEnergies 3.69 % in Troll Unit, 5% in Kvitebjørn) contributed to 14% of the Company's production in 2021, with 31.3 kboe/d. The Troll field provides a significant share of the natural gas requirements of continental Europe.

As part of the work performed in 2020, the Company has together with its Troll partners matured plans to provide Troll B and C with power from shore and a significant milestone was achieved in April 2021 when the Troll partners sanctioned the project and delivered their plan for development to the authorities. The PDO is now approved and the project is on track.



## **Atla and Skirne/Byggve operated fields, the North Sea**

The Skirne gas and condensate field (TotalEnergies 40%) includes the two subsea wells Skirne and Byggve which are both connected to the Heimdal facilities. The Atla field (TotalEnergies 40%) has one production well and is also connected to Heimdal.

The fields are in late life and during 2021 only Skirne and Atla have been producing intermittently. Going into 2022 there is still tail production, boosted by a low pressure modification performed at Heimdal. Skirne has however experienced formation water breakthrough and further production is uncertain. Preparations for decommissioning have started and TotalEnergies is active in ensuring the partnership do this in the most environmentally friendly manner.

## **Oseberg, the North Sea**

In 2021, Oseberg contributed with 18% of the Company's production, with 39.9 kboe/d (TotalEnergies equity share is 14.7%).

On 15 November 2021, the partnership sanctioned the Oseberg Gas Capacity Upgrade and Power from Shore (OGP) project. The OGP project includes (a) part-electrification of the existing Oseberg Field Centre (OFC) and Oseberg South (OSS) facilities from the onshore Kollsnes facility, and (b) and installation of a new pre-compression unit on the OFC. First gas is expected March 2026. The project will significantly reduce the scope 1 CO<sub>2</sub> emissions of the asset.

## **Haltenbanken, the Norwegian Sea**

On Haltenbanken, the Company has interests in the producing fields Tyrihans (23.15%), Åsgard (7.68%) and Kristin (6%). The main focus areas related to the Company's interests in the Haltenbanken asset are to keep up production by maturing new projects and drilling targets and to reduce costs, as the assets are in their mid to late life cycle.

The asset contributed in 2021 to 13% of the Company's production – on average 28.7 kboe/d.

## **Snøhvit, the Barents Sea**

In 2021, the Snøhvit unit in the Barents Sea (TotalEnergies 18.4%) did not contribute to the Company's production. The Hammerfest LNG plant has been shut down since 28 September 2020 due to a fire incident. TotalEnergies participates in the work to get the plant up again as soon as possible, including five secondees at Hammerfest contributing directly to the operator's organisation. The operator's estimated start-up date is within May 2022.

## **3 Health, Safety and the Environment (HSE)**

### **3.1 HSE performance**

The Company continues its efforts to reach the ambition of being a benchmark company in HSE performance, based on safe and environmentally friendly operations. Safety is a core value.

There was no recordable or Lost Time Injury (LTI) recorded within the Company's HSE perimeter in 2021.



The Company also met its objective when it comes to high potential incidents in 2021, with zero high potential incidents and zero spills recorded during the year.

The annual HSE program for 2021 included several activities to improve the HSE standards in operated and non-operated activities.

Absences due to illness in the Company have been low and on a downward trend and ended at an average of 1.21% in 2021, a decrease from 2.40% in 2020. The Company has a Rehabilitation Committee which is responsible for providing relevant assistance to employees suffering from long-term illness. During 2021, 5 employees were on long-term sick leave beyond eight weeks. This number was reduced to one at year-end.

### 3.2 Environmental accounts and impact

The Company focuses on limiting its energy consumption, atmospheric emissions, discharges to sea and waste production. Its environmental performance is measured through key indicators established annually in order to measure and continuously improve performance. Environmental verifications are performed throughout the year to follow up on compliance with regulatory and internal requirements.

Detailed information in respect of environmental accounts can be found in the annual discharge report submitted through the joint electronic reporting format for the Norwegian Environment Agency, the Norwegian Petroleum Directorate and the Norwegian Oil and Gas Association. Whilst the direct environmental impact of the Company's activities is small, TotalEnergies actively contributes to schemes within the licenses to reduce GHG emissions, including evaluation of several electrification projects across assets. The Johan Sverdrup field has also led to a step change in the carbon intensity of the Company's production.

### 3.3 Northern Lights carbon transportation and storage

The Company participates in the Northern Lights CO<sub>2</sub> transportation and storage project which is the first industrial scale project of its kind.

A final investment decision to develop Northern Lights Phase 1a was made by the three partners on 6 May 2020. Further to European Free Trade Agreement Surveillance Authority (ESA) approval of state aid on 17 July 2020, the Norwegian Parliament approved financial state support of "Longship" full-scale CCS project on 14 December 2020.

Further to merger clearance obtained from relevant national competition authorities, the company Northern Lights JV DA (1/3 Equinor, 1/3 Shell and 1/3 TotalEnergies) was established in February 2021. It will own and operate Northern Lights' facilities and holds the storage license.

Northern Lights Phase 1a construction started in January 2021 and operations are scheduled to start in Q3 2024.

Northern Lights is the first company to offer a CO<sub>2</sub> shipping and permanent storage service to European emitters. Overall, the European market is seen as supportive thanks to:

- various sources of subsidies to develop capture facilities, and
- the upwards trend of ETS and national carbon taxes.

Studies initiated late 2020 are evaluating best development scenario to further increase capacities from 1.5 to 5 Mtpa (Phase 2).



## 3.4 HSE incidents affecting production

The fire at the Hammerfest LNG plant on 28 September 2020 leading to shut-down of production from the Snøhvit field continues to significantly affect the Company's production in 2021. No loss of life or serious injuries have been reported by the operator Equinor as resulting from the incident.

## 4 Financial Highlights

### 4.1 - Comments to the Income Statement

#### **Production volumes**

In 2021, the average daily production was 219.7 thousand barrels of oil equivalents per day (kboe/d). In total, 39% of the annual production was gas.

The 2021 production increased with 3 kboe/d compared to 2020, despite Snøhvit being shut in since September 2020. The increase is mainly due to the first full production year of Tor II, improved capacity and production efficiency on Johan Sverdrup and increased gas production permit on Oseberg. Ekofisk area remains the largest contributor to production, representing almost a third of Company's overall production.

#### **Revenues**

The revenues in 2021 were NOK 49 705 million, compared to NOK 23 661 million in 2020, up 110%. Liquids and gas sales amounted to NOK 49 034 million, while the figure for 2020 was NOK 23 160 million. The increase was due to 111% higher average liquids and gas selling prices. The average price achieved for liquids in 2021 was USD 69.8 per barrel compared to USD 40.1 per barrel in 2020. The average gas sales price was 13.4 \$/MMBtu in 2021 and 3.2 \$/MMBtu in 2020. Revenues from liquids were NOK 28 981 million, up 61% compared to NOK 17 975 million in 2020. Booked gas revenues (including trading) reached NOK 20 054 million, up 285% from NOK 5 215 million in 2020, primarily due to higher selling prices.

In 2021, the value of the NOK has somewhat been affected by the upwards oil and gas price trends. The Company's accounts are denominated in NOK, while liquids sales are invoiced in USD and gas sales predominantly in EUR, Pound Sterling or USD. The average exchange rate for NOK/USD was 8.59, down 8.5% compared to 9.39 in 2020. The average NOK/EUR exchange rate was 10.16, down 5.2% from 10.72 in 2020.

The amount shown as other income includes if any gains on disposals of assets, insurance claim settlements and other income attached to licenses of NOK 214 million. The main contributor to the amount in 2021 shown as other income, comes from recharges of costs related to the Northern Lights project and to the disposal of TotalEnergies EP Norge's participating interest in PL120B, PL193E, PL193FS and PL193GS to Equinor with completion date on 31/05/2021 (and economic and fiscal effective date on 1/1/2021). The disposal resulted in a gain of NOK 18 million.



## Operating expenses

After the deduction of charges to partners, net operating costs in 2021 were up 8.9 % to NOK 19 711 million, compared to NOK 17 964 million in 2020. This increase is mainly due to the variation in depreciation, depletion and amortization, higher provisions for well plugging, dismantlement and removal as well as higher production and transportation expenses.

## Net income

The pre-tax profit was NOK 29 841 million in 2021, compared to NOK 5 597 million in 2020. This increase was driven by higher average liquids and gas selling prices, partially offset by higher operating expenses. The temporary tax regime for special petroleum tax introduced in 2020, accelerates tax depreciation for investments 2021 and improves after tax income due to a higher uplift rate. Current and deferred tax cost increased to NOK 22 801 million in 2021 from NOK 3 851 million in 2020. After taking into account current and deferred taxes, the net profit of the year 2021 was NOK 7 041 million compared to NOK 1 746 million in 2020.

## 4.2 - Comments to the Cash Flow Statement

### Cash Flows

Cash flow from operations was NOK 16 961 million, compared to NOK 13 092 million in 2020. After working capital variation, the net cash flow provided by operating activities was NOK 30 333 million, up 200% when compared to the net cash flow of NOK 10 116 million in 2020.

### Investments

Investments totaled NOK 6 668 million (including exploration, appraisal, development expenditures and acquisitions) in 2021 compared to NOK 7 484 million in 2020, down 11%.

The largest part of investments was linked to activities in the Greater Ekofisk Area and Johan Sverdrup. The exploration effort amounted to NOK 319 in 2021, compared to NOK 177 million in 2020.

### Sales of assets

The main transaction in 2021 was the disposal of TotalEnergies' minor participating interests in PL 120B, PL 193E, PL193FS and PL 193GS to Equinor with completion date on 31/05/2021 (and economic and fiscal effective date on 1/1/2021).

### Financing

As per end of 2020, TotalEnergies had a long-term loan for the amount of NOK 10 000 million and a revolving credit facility for the maximum amount of NOK 2 000 million with TotalEnergies Treasury. During 2021, TotalEnergies did a full repayment of the long-term loan and reduced the revolving credit facility with the full maximum amount. The interest rate applicable on the long-term loans from associated companies was based on a floating market rate.



## 4.3 - Comments to the Balance Sheet

### Fixed Assets

Total fixed assets have decreased to NOK 60 773 million from NOK 63 024 million in 2020. The producing assets decreased to NOK 53 432 million from NOK 56 997 million at year-end 2020.

### Current assets

Total current assets have increased to NOK 21 869 million from NOK 5 344 million booked at year-end 2020. This is relating to an increase in cash and cash equivalents.

### Equity and Liabilities

Total equity is unchanged in 2021 with NOK 12 644 million, vs NOK 12 636 million in 2020, including the proposed dividend distribution for 2021.

The proposed dividend for 2021 is NOK 7 041 million.

The total long-term provisions have increased to NOK 40 497 million in 2021, compared to NOK 39 601 million in 2020, mainly because of the higher deferred tax position triggered by the temporary special petroleum tax regime which accelerates tax depreciation.

Total liabilities have increased from NOK 55 732 million to NOK 69 998 million in 2021, mainly due to increased payable tax liabilities.

### Proposed Dividend

Taking into account the current and forecasted income and cash flow development of the Company for the coming year, it is recommended to distribute a dividend of NOK 7 041 million. The shareholder's equity together with the financing capacity of the Company is ensuring a sound equity and liquidity for the Company.

## 4.4 - Comments as regards the Financial Risks

### Market risk

The Company is exposed to changes in oil and gas prices, and to changes in currency exchange rates, in particular USD and EUR, as the Company's revenues are largely in these two currencies. The Company hedges the exposure on recognized crude oil sales in foreign currencies and on a significant portion of its gas sales. Some capital expenditures and operating costs are incurred in other currencies than NOK, mainly USD. The Company is exposed to changes in interest rate levels.



## Credit risk

Risk associated with the inability of counterparties to fulfil their obligations is considered low, as the Company's sales are mainly to group companies and other large corporations. The Company has not realized losses on receivables in previous years.

## Liquidity risk

The Company's liquidity is considered satisfactory. It is anticipated that the Company will be able to fund its future cash requirements through cash flows from operations and potentially new future loans.

## 4.5 – Report on payments to authorities

According to the Accounting Act Section 3-3d, the Company shall issue a yearly report detailing payments made to the Authorities. The Company contributed to the transparency reporting which was consolidated by TotalEnergies SE and submitted according to similar obligations under the French Law which transposed the EU reporting requirements.

The contribution from the Company is accessible through the TotalEnergies Universal Registration Document 2021 (available on the [www.totalenergies.com](http://www.totalenergies.com) web site) in the chapter 9 referring to "Supplemental oil and gas information (unaudited)", in the "Report on the payments made to governments".

## 5 Employees and Organisation

### 5.1 – General

At the end of 2021, the total number of permanent staff employed by the Company was 74. This figure includes 62 local employees and 12 impatriated staff. In addition, 36 employees were assigned abroad or to partners in Norway.

At year end, 11 different nationalities were represented in the workforce. Women made up 38% of the permanent staff.

At year end, 0% of the staff were employed on a part-time basis.

At year end, the average number of weeks of parental leave taken out by employees were 9 for men and 5 for women.

At year end, 49% of the local employees were union members belonging to Tekna or IndustriEnergi (avd. 268). The Company is a member of the Norwegian Oil and Gas Association (NOROG). The association is affiliated with the Confederation of Norwegian Enterprises (NHO).



## 5.2 – Gender equality and anti-discrimination

### Compensation packages 2021 – women and men comparison

As part of the preparation for the 2021 salary campaign a salary analysis reviewing gender equality related to remuneration was presented to the Managing Director. The purpose of this analysis, comprising the full compensation package including bonuses and shares, was to verify if any individual adjustments should be made to avoid gender differences.

In the table below, NP is the level of the position held by the employee defined by the responsibilities of the relevant position together with the problem-solving skills and experience required. Age displayed to the right is the average age of the women and men in each of the NP level groups.

The column Variance shows how the average of women's full compensation packages for each NP level compares with the average of men's full compensation packages for the same NP level.

| NP | Variance | Number of women | Number of men | Age women | Age men |
|----|----------|-----------------|---------------|-----------|---------|
| 12 | - 17.5 % | 6               | 7             | 38.3      | 44.5    |
| 13 | - 4.2 %  | 12              | 18            | 45.5      | 49.2    |
| 14 | + 3.9 %  | 7               | 9             | 48.8      | 47.8    |

The data show that after accounting for experience there is no discernible difference in pay between men and women.

### Gender equality and anti-discrimination work

Equal rights and possibilities are the basis for all TotalEnergies human resources processes. During recruitment, salary adjustments, promotions and career planning the Company strives to ensure equal treatment for all.

Gender diversity and internationalization has been given special attention over the last few years.

A meeting was organized in April 2021 to establish a local plan for diversity and inclusion work for 2021. It was decided to organize different workshops for the purpose of increasing awareness and understanding around the topics of diversity and inclusion. The objective was also to discuss actions to be taken to ensure equal rights and opportunities within the company.

Workshops were organized between 25 and 28 May 2021 on the following topics:

- Gender diversity
- Age and generational diversity
- Cultural diversity and internationalization

During the workshops various actions were suggested. These actions were summarized and presented to the Company's management and to the unions.

## 6 Applied Research

The Company incurred R&D expenses of NOK 115 million during 2021. The Company's R&D objectives focus on specific challenges associated with the NCS, covering technical domains including drilling and well technologies, production and processing, environment, CSS and low-carbon footprint technologies.

The Company's R&D department plays a key role within an integrated research strategy. This strategy is strongly linked to TotalEnergies' overall technology development vision including through decarbonizing oil and gas assets and reducing greenhouse gas emissions. A strong ecosystem of accelerators, incubators, hubs, government support funds, and a mentality of openness to other parties'/industries' ideas makes Norway an attractive place to do research.

Among other, the Company's R&D department is notably involved in the development of all-electric offshore subsea technologies with partners and efficient contractors, drilling automation and P&A technologies through the NORCE research center's large "Ullrig" drilling test centre in Stavanger, CCUS technologies through its participation in the Norwegian CCS research centre (NCCS) and the Mongstad Technology Centre (TCM), Multiphase flow simulations with the development of the Ledaflow software with SINTEF and Kongsberg and wind technologies through its recent participation in the North Wind R&D center led by SINTEF.

The Company also invests in the training of young professionals, mainly from higher education institutions. Through R&D cooperation with Norwegian universities, the Company continues to support and evaluate opportunities for PhD projects in 2022 and beyond.

## 7 Company Outlook

The Company will continue to be a significant player in Norway and maintain its strong presence on the NCS after more than 55 years of activity.

TotalEnergies has a strong and diversified portfolio of licences on the NCS. Nearly all the production comes from assets operated by others. The Company works with the operators and other license partners in order to maximize value creation from the asset portfolio.

The Norwegian portfolio continues to be well aligned with the global TotalEnergies strategy which involves a presence in the North Sea. The Norwegian portfolio and the Company's work focused on reducing emissions are well aligned with the TotalEnergies' goal to reach Net Zero emissions within 2050.

The COVID-19 epidemic that began in December 2019 has been impacting demand since the beginning of the first quarter 2020 and caused oil prices to fall significantly. The rebound in energy prices seen since the second half of 2021, amplified after Russia's military aggression against Ukraine in the first quarter of 2022, sent oil prices to more than \$100/bbl and gas prices in Europe to historic highs above \$30/Mbtu. These prices have so far lead to strong cash flow generation and further strengthening of the Company's balance sheet.



## 8 Accounts

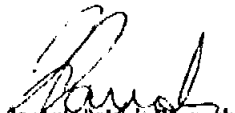
The 2021 accounts and explanatory notes are presented in this annual report.

We are not aware of any matters not dealt with in this report or the accompanying accounts that could be of significance when evaluating the Company's position at 31 December 2021 and the results of the year just ended.

Taking into account legal requirements and other relevant considerations, it is proposed that the Company's net profit shall be distributed as follows:

|                      |                          |
|----------------------|--------------------------|
| 2021 net income      | NOK 7 041 million        |
| To retained earnings | <u>NOK 0 million</u>     |
| Dividend             | <u>NOK 7 041 million</u> |

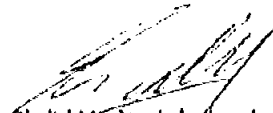
The Board of Directors of TotalEnergies EP Norge AS, 19 May 2022



Jeanette Patricia Bannock  
Chair



Philip James Cunningham  
Board member and MD



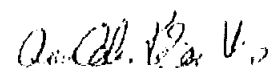
Dimitri-Maxime Lobanowsky  
Board member



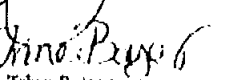
Håning Elde  
Board member



Heinz Ulrich Bollhauer  
Board member



Ann-Cathrin Knutzen Vetaas  
Board member



Trine Boyer  
Board member



## INCOME STATEMENT

(all amounts in million NOK)

|                                                         | Notes | 2021          | 2 020         | Variance      |
|---------------------------------------------------------|-------|---------------|---------------|---------------|
| <b>REVENUES</b>                                         |       |               |               |               |
| Liquids and gas sales                                   | 1     | 49,034        | 23,160        | 25,874        |
| Tariff income                                           |       | 439           | 298           | 141           |
| Other income                                            | 2     | 232           | 203           | 29            |
| <b>TOTAL REVENUES</b>                                   |       | <b>49,705</b> | <b>23,661</b> | <b>26,044</b> |
| <b>OPERATING EXPENSES</b>                               |       |               |               |               |
| Purchases of gas                                        |       | 179           | 250           | (71)          |
| Salaries and employee benefits                          | 3,4   | 322           | 353           | (31)          |
| Licence fees, royalties and governmental expenses       |       | 658           | 565           | 93            |
| Production and transportation expenses                  | 5,6   | 7,356         | 7,119         | 237           |
| Exploration expenses                                    |       | 60            | 66            | (6)           |
| General and administrative expenses                     |       | 106           | 124           | (18)          |
| Provisions for well plugging, dismantlement and removal | 7     | 1,561         | 1,132         | 429           |
| Depreciation, depletion and amortization                | 10    | 9,031         | 7,934         | 1,097         |
| Variation of product stock                              |       | 438           | 421           | 17            |
| <b>OPERATING EXPENSES</b>                               |       | <b>19,711</b> | <b>17,964</b> | <b>1,747</b>  |
| <b>OPERATING PROFIT</b>                                 |       | <b>29,994</b> | <b>5,697</b>  | <b>24,297</b> |
| <b>FINANCIAL INCOME AND (EXPENSES)</b>                  |       |               |               |               |
| Financial income                                        | 8     | 0             | 16            | (16)          |
| Financial expenses                                      | 8     | (112)         | (257)         | 145           |
| Income from subsidiary and related companies            |       | (27)          | 50            | (77)          |
| Net exchange gains/(losses)                             |       | (14)          | 91            | (105)         |
| <b>FINANCIAL INCOME/(EXPENSES) - NET</b>                |       | <b>(153)</b>  | <b>(100)</b>  | <b>(53)</b>   |
| <b>ORDINARY NET INCOME BEFORE TAXES</b>                 |       | <b>29,841</b> | <b>5,597</b>  | <b>24,244</b> |
| Taxes payable                                           | 9     | 22,446        | 345           | 22,101        |
| Deferred taxes                                          | 9     | 355           | 3,506         | (3,151)       |
| <b>NET INCOME</b>                                       |       | <b>7,041</b>  | <b>1,746</b>  | <b>5,295</b>  |
| <b>ALLOCATION</b>                                       |       |               |               |               |
| Dividend                                                | 13    | 7,041         | 1,746         | 5,295         |
| Retained earnings                                       | 13    | 0             | 0             | 0             |
| <b>TOTAL ALLOCATION</b>                                 |       | <b>7,041</b>  | <b>1,746</b>  | <b>5,295</b>  |



## BALANCE SHEET

(all amounts in million NOK)

|                                            | Notes | 31 Des 2021   | 31 Des 2020   | Variance       |
|--------------------------------------------|-------|---------------|---------------|----------------|
| <b>FIXED ASSETS</b>                        |       |               |               |                |
| <b>INTANGIBLE ASSETS</b>                   |       |               |               |                |
| Licence acquisitions                       | 10    | 825           | 979           | (154)          |
| <b>TOTAL INTANGIBLE ASSETS</b>             |       | <b>825</b>    | <b>979</b>    | <b>(154)</b>   |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>       |       |               |               |                |
|                                            | 8,10  |               |               |                |
| Buildings                                  |       | 95            | 99            | (4)            |
| Producing assets - completed               |       | 53,432        | 56,997        | (3,565)        |
| Producing assets - in progress             |       | 4,515         | 2,967         | 1,548          |
| Exploration wells                          |       | 760           | 896           | (136)          |
| Transport - and other equipment            |       | 763           | 850           | (87)           |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b> |       | <b>59,563</b> | <b>61,809</b> | <b>(2,246)</b> |
| <b>FINANCIAL INVESTMENTS</b>               |       |               |               |                |
| Shares                                     | 11    | 369           | 208           | 161            |
| Long-term receivables                      | 3     | 17            | 28            | (11)           |
| <b>TOTAL INVESTMENTS</b>                   |       | <b>386</b>    | <b>236</b>    | <b>150</b>     |
| <b>TOTAL FIXED ASSETS</b>                  |       | <b>60,773</b> | <b>63,024</b> | <b>(2,251)</b> |
| <b>CURRENT ASSETS</b>                      |       |               |               |                |
| <b>INVENTORIES</b>                         |       |               |               |                |
| Material and supplies                      |       | 317           | 309           | 8              |
| Oil/Gas underlift                          |       | 558           | 458           | 100            |
| <b>TOTAL INVENTORIES</b>                   |       | <b>876</b>    | <b>767</b>    | <b>109</b>     |
| <b>ACCOUNTS RECEIVABLE</b>                 |       |               |               |                |
| Customers                                  | 12    | 7,744         | 3,034         | 4,710          |
| Other                                      |       | 4             | 30            | (26)           |
| <b>TOTAL ACCOUNTS RECEIVABLE</b>           |       | <b>7,748</b>  | <b>3,064</b>  | <b>4,684</b>   |
| <b>CASH AND CASH EQUIVALENT</b>            |       |               |               |                |
|                                            | 12    | 13,246        | 1,513         | 11,733         |
| <b>TOTAL CURRENT ASSETS</b>                |       | <b>21,869</b> | <b>5,344</b>  | <b>16,525</b>  |
| <b>TOTAL ASSETS</b>                        |       | <b>82,642</b> | <b>68,368</b> | <b>14,274</b>  |



(all amounts in million NOK)

| <b>EQUITY</b>                               | <b>Notes</b> | <b>31 Des 2021</b> | <b>31 Des 2020</b> | <b>Variance</b> |
|---------------------------------------------|--------------|--------------------|--------------------|-----------------|
| <b>PAID-IN CAPITAL</b>                      |              |                    |                    |                 |
| Share capital (4 201 000 shares à 1 000,00) | 13           | 4,201              | 4,201              | 0               |
| Share premium                               | 13           | 4,255              | 4,255              | 0               |
| <b>TOTAL PAID-IN CAPITAL</b>                |              | <b>8,456</b>       | <b>8,456</b>       | <b>0</b>        |
| <b>RETAINED EARNINGS</b>                    |              |                    |                    |                 |
| Retained earnings                           | 13           | 4,188              | 4,180              | 8               |
| <b>TOTAL RETAINED EARNINGS</b>              |              | <b>4,188</b>       | <b>4,180</b>       | <b>8</b>        |
| <b>TOTAL EQUITY</b>                         |              | <b>12,644</b>      | <b>12,636</b>      | <b>8</b>        |
| <b>LIABILITIES</b>                          |              |                    |                    |                 |
| <b>LONG-TERM PROVISIONS</b>                 |              |                    |                    |                 |
| Pension obligations                         | 4            | 721                | 776                | (55)            |
| Deferred taxes                              | 9            | 22,398             | 22,001             | 397             |
| Well plugging, dismantlement and removal    | 7            | 17,211             | 16,553             | 658             |
| Other provisions                            | 4            | 167                | 271                | (104)           |
| <b>TOTAL LONG-TERM PROVISIONS</b>           |              | <b>40,497</b>      | <b>39,601</b>      | <b>896</b>      |
| <b>OTHER LONG-TERM LIABILITIES</b>          |              |                    |                    |                 |
| Long-term loans from associated companies   | 14           | 0                  | 10,000             | (10,000)        |
| Long-term loans from other companies        | 14           | 1,298              | 1,376              | (78)            |
| <b>TOTAL LONG-TERM LIABILITIES</b>          |              | <b>1,298</b>       | <b>11,376</b>      | <b>(10,078)</b> |
| <b>CURRENT LIABILITIES</b>                  |              |                    |                    |                 |
| Oil/Gas overlift                            |              | 907                | 368                | 539             |
| Accounts payable and accrued expenses       | 12           | 2,106              | 1,685              | 421             |
| Taxes other than income taxes               |              | 17                 | 55                 | (38)            |
| Income taxes payable                        | 9            | 17,835             | 794                | 17,141          |
| Proposed dividend                           | 13           | 7,041              | 1,746              | 5,295           |
| Other short term debt                       |              | 197                | 107                | 90              |
| <b>TOTAL CURRENT LIABILITIES</b>            |              | <b>28,204</b>      | <b>4,755</b>       | <b>23,449</b>   |
| <b>TOTAL LIABILITIES</b>                    |              | <b>69,998</b>      | <b>55,732</b>      | <b>14,266</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |              | <b>82,642</b>      | <b>68,368</b>      | <b>14,274</b>   |



## STATEMENT OF CASH FLOWS

|                                                             | 2021            | 2 020          | Variance       |
|-------------------------------------------------------------|-----------------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                 |                |                |
| Net income before taxes                                     | 29,841          | 5,597          | 24,244         |
| Current taxes on income                                     | (22,446)        | (345)          | (22,101)       |
| Depreciation, depletion and amortisation                    | 9,031           | 7,934          | 1,097          |
| Long-term provisions                                        | 552             | 59             | 493            |
| Loss / (gain) on sales of property, plant and equipment     | (18)            | (154)          | 136            |
| <b>Cash flows from operations</b>                           | <b>16,961</b>   | <b>13,092</b>  | <b>3,869</b>   |
| Cash increase/(decrease) from variations in:                |                 |                |                |
| Accounts receivable and prepaid expenses                    | (4,684)         | 333            | (5,017)        |
| Inventories                                                 | 430             | 406            | 24             |
| Accounts payable and accrued liabilities                    | 475             | 188            | 287            |
| Accrued taxes                                               | 17,141          | (3,915)        | 21,056         |
| Long-term receivables                                       | 11              | 11             | 0              |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>            | <b>30,333</b>   | <b>10,116</b>  | <b>20,217</b>  |
| <b>CASH FLOWS FROM/(TO) INVESTING ACTIVITIES</b>            |                 |                |                |
| Capital expenditures                                        | (6,668)         | (7,484)        | 816            |
| Investments in other shares                                 | (161)           | 0              | (161)          |
| Proceeds from sales of property, plant and equipment        | 54              | 197            | (143)          |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | <b>(6,775)</b>  | <b>(7,287)</b> | <b>512</b>     |
| <b>CASH FLOWS FROM/(TO) FINANCING ACTIVITIES</b>            |                 |                |                |
| Increase/(decrease) in associated long-term liabilities     | (10,000)        | (2,000)        | (8,000)        |
| Increase/(decrease) in other long-term liabilities          | (79)            | (165)          | 86             |
| Dividend paid to shareholder                                | (1,746)         | (4,095)        | 2,349          |
| <b>NET CASH FLOWS FROM/(TO) FINANCING ACTIVITIES</b>        | <b>(11,825)</b> | <b>(6,260)</b> | <b>(5,565)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>11,733</b>   | <b>(3,431)</b> | <b>15,164</b>  |
| Cash and cash equivalents at 01.01                          | 1,513           | 4,944          | (3,431)        |
| <b>CASH AND CASH EQUIVALENTS AT 31.12</b>                   | <b>13,246</b>   | <b>1,513</b>   | <b>11,733</b>  |



## Note 1 Liquid and gas sales

| Million NOK  | 2021          | 2020          |
|--------------|---------------|---------------|
| Crude oil    | 27,263        | 16,306        |
| NGL          | 1,714         | 1,267         |
| Gas          | 20,053        | 5,215         |
| Condensate   | 4             | 372           |
| <b>Total</b> | <b>49,034</b> | <b>23,160</b> |

## Note 2 Other Income / Other operating costs

The amount shown as other income includes if any gains on disposals of assets, insurance claim settlements and other income attached to licenses of NOK 214 million. The main contributor to the amount in 2021 shown as other income, comes from recharges of costs related to the Northern Lights project and to the disposal of TotalEnergies EP Norge's participating interests in PL120B, PL193E, PL193FS and PL193GS to Equinor with completion date on 31/05/2021 (and economic and fiscal effective date on 1/1/2021). The disposal resulted in a gain of NOK 18 million.

## Note 3 Salary, employee benefits, number of employees

| Million NOK                                 | 2021       | 2020       |
|---------------------------------------------|------------|------------|
| Salaries (incl restructuring cost)          | 185        | 252        |
| Social security and other benefits          | 42         | 66         |
| Pension cost                                | 35         | 26         |
| Other                                       | 60         | 9          |
| <b>Total salaries and employee benefits</b> | <b>322</b> | <b>353</b> |
| Average number of full-time employees       | 79         | 97         |

Fees paid to the Board of Director in 2021 amounted to NOK 90 000. Full cost incurred by TotalEnergies EP Norge AS for salaries and remunerations to the Managing Directors amounted to NOK 7 286 145 in 2021. The Managing Director is formally employed and part of a pension agreement in another group company. There are no agreements with the Managing Director or the Board of Directors for special bonuses or separate remuneration in connection with termination.

The General Assembly of Shareholders of TOTALENERGIES SE has a restricted share plan and a share subscription option plan. The restricted shares plan is subject to certain conditions of economic performance of the TOTALENERGIES Group after a vesting period. Certain employees of TotalEnergies EP Norge AS were invited to participate in the plans. Given the immaterial value of the benefits, no expense has been recognized in the accounts.

Long-term receivables contain loans to employees of NOK 5 million. TotalEnergies EP Norge AS have also issued a guarantee to Nordea for loans to TotalEnergies EP Norge AS employees of total NOK 66 million as per 31.12.2021. No company loans were granted to the Managing Director.

## Note 4 Employee retirement plans

All employees of TotalEnergies EP Norge AS born in 1963 or later are included in a defined contribution plan, and employees born before 1963 (as per 01.01.2015) are included in a closed collective benefit retirement plan. Defined contribution plan above 12G are unfunded and paid when employee is retired or leave the Company. The Company has a pension compensation scheme for those employees between 40-50 years (as per 01.01.2015), that were previously part of the closed collective defined benefit plan. This scheme is included in unfunded plan. Employees born in 1962 or earlier will still have a part of the Company's collective benefit retirement plan with DNB. In addition, this plan also include retired personnel who receive defined future pensions.

| Million NOK                                | 2021      | 2020      |
|--------------------------------------------|-----------|-----------|
| Benefit and unfunded contribution plans:   |           |           |
| Current service cost                       | 19        | 25        |
| Interest cost                              | 25        | 41        |
| Interest on plan assets                    | (15)      | (23)      |
| Loss (gain) from curtailment or settlement | (1)       | (20)      |
| <b>Net periodic pension cost *</b>         | <b>28</b> | <b>23</b> |
| Contribution plans:                        |           |           |
| Defined contribution cost                  | 15        | 19        |
| <b>Total periodic pension cost</b>         | <b>43</b> | <b>42</b> |

\* Pension cost includes associated social security tax.



The following statement presents the status of the plans at 31 December 2021:

| Million NOK                            | Net funded<br>pension plans | Net unfunded<br>pension plans | Total<br>all plans |
|----------------------------------------|-----------------------------|-------------------------------|--------------------|
| Projected benefit obligation           | 811                         | 454                           | 1,265              |
| Pension plan assets                    | 545                         | 0                             | 545                |
| <b>Net pension assets (obligation)</b> | <b>(266)</b>                | <b>(454)</b>                  | <b>(720)</b>       |

Net unfunded plans are presented under long-term provisions.

Social security tax is calculated based on the pension plan's net funded status and is included in the defined benefit obligation.

The actuarial present value has been calculated using the following assumptions:

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
| Discount rate                | 2.0 %         | 1.3 %         |
| Projected wage increases     | 2.50 %        | 2.00 %        |
| Projected pension regulation | 2.25% / 1.75% | 1.75% / 1.50% |

The calculation is based on the mortality table K2013FT.

TotalEnergies EP Norge AS is obliged to follow the Act on mandatory pension obligations. The pension scheme satisfies the requirement in this Act.

## Note 5 Auditor

The audit fee for work performed in 2021 amounted to NOK 3 605 880 excl VAT, of which NOK 3 172 970 was for audit related services and NOK 432 910 for income tax and VAT advice and documentation.

## Note 6 Research and Development

In 2021 the Company has incurred expenses of NOK 115 million on Research and Development activities. The Company's R&D program is a part of the TOTALENERGIES Group plan and is aimed at improving the value of our current and future investments on the Norwegian Continental Shelf. The focus is on improving understanding, developing new methodologies, models and hardware in the areas of enhanced oil recovery, reservoir/well monitoring, flow assurance, power supply and distribution on seabed, technology for subsea separation and fluid treatment for transport on long distances, and environmental assessment/monitoring. The program of work is accomplished through joint industry projects collaboration with Norwegian universities and Institutes. The program also recognizes technical challenges set out in the national technology strategy, OG21.

## Note 7 Provisions for future well plugging, dismantlement and removal costs

Under the terms of the oil and gas licenses, the State may require full or partial dismantlement and removal of offshore oil and gas installations, or assume ownership at no charge when production finally ceases or upon the expiration of the licenses, and also if the license is surrendered or recalled. In the event of take over, the State will assume responsibility for dismantlement and removal of installations. If the Norwegian Government should require dismantlement and removal of the installations, removal costs will be fully tax deductible for the licensees.

The change in provision in 2021 for future well plugging, dismantlement and removal costs has been calculated at NOK 1 561 million using the unit-of-production method. Incurred expenses in 2021 amounting to NOK 1 147 million have been offset to previous year's provisions. The net discounted value of the total obligations expected to be paid for removal activities, are estimated to NOK 17 211 million (including the retirement asset).

## Note 8 Financial income and expenses

| Million NOK                          | 2021         | 2020         |
|--------------------------------------|--------------|--------------|
| Financial income                     |              |              |
| Interest income from group companies | 0            | 16           |
| <b>Total financial income</b>        | <b>0</b>     | <b>16</b>    |
| Financial expenses                   |              |              |
| Interest expenses to group companies | (60)         | (219)        |
| Other interest expenses              | (68)         | (84)         |
| Capitalized financial interest       | 16           | 46           |
| <b>Total financial expenses</b>      | <b>(112)</b> | <b>(257)</b> |



## Note 9 Income taxes

Taxes include both current and deferred taxes on income. The special petroleum tax has been calculated after the deduction of the available uplift allowance.

The basis for the current tax provisions is calculated as follows:

| Million NOK                                                    | 2021    | 2020    |
|----------------------------------------------------------------|---------|---------|
| Net income before taxes                                        | 29,841  | 5,597   |
| Permanent differences *                                        | 323     | 23      |
| Change in timing differences                                   | 2,584   | 935     |
| Basis for current tax calculation                              | 32,748  | 6,555   |
| Onshore loss (income)                                          | 91      | 74      |
| Additional Fiscal depreciation transitional rules              | (3,565) | (6,055) |
| Uplift Usable Current Year                                     | (2,129) | (2,891) |
| Basis for Special Offshore Tax                                 | 27,145  | (2,317) |
| Corporate Tax 22%                                              | 7,205   | 1,442   |
| Special Revenue Tax 56%                                        | 15,201  | (1,298) |
| Previous years' adjustment                                     | 40      | 200     |
| Tax cost on interim result for Sale and Acquisitions of assets | (12)    | 2       |
| Deferred tax                                                   | 367     | 3,506   |
| This year's tax cost                                           | 22,801  | 3,853   |
| Taxes payable in the income statement                          | 22,446  | 345     |
| Previous years' adjustment                                     | (40)    | (200)   |
| This year's taxes payable                                      | 22,406  | 145     |
| Installments of income taxes paid                              | (4,830) | -       |
| Other payable taxes related to previous years                  | 359     | 649     |
| Total taxes payable in the balance sheet                       | 17,935  | 794     |

Deferred tax liabilities are provided on all temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities :

| Million NOK                                                    | 2021     | 2020     |
|----------------------------------------------------------------|----------|----------|
| Property, plant and equipment                                  | 42,165   | 43,702   |
| Pensions                                                       | (888)    | (1,047)  |
| Other                                                          | (1,890)  | (1,545)  |
| Provision for well plugging and decommissioning                | (17,090) | (16,318) |
| Basis for deferred ordinary taxes 22%                          | 22,297   | 24,792   |
| Deferred Uplift                                                | (375)    | (1,091)  |
| Additional Special tax depreciation transitional rules         | 9,531    | 6,055    |
| Onshore assets                                                 | (214)    | (205)    |
| Basis for deferred special taxes 56%                           | 31,239   | 29,551   |
| Deferred tax:                                                  |          |          |
| Corporate Tax                                                  | 4,905    | 5,454    |
| Special Revenue Tax                                            | 17,494   | 16,549   |
| Deferred tax liabilities                                       | 22,398   | 22,003   |
| OCI Deferred Tax Opening Balance Adjustment to Equity          | 28       | (77)     |
| Tax cost on interim result for Sale and Acquisitions of assets | (12)     | 2        |
| Change in deferred tax recognized through P&L                  | 355      | 3,508    |

### Tax Proof:

|                                                                                         |        |       |
|-----------------------------------------------------------------------------------------|--------|-------|
| Income before taxes                                                                     | 29,841 | 5,597 |
| Marginal tax rate 78%                                                                   | 23,276 | 4,366 |
| Tax effect of:                                                                          |        |       |
| - Permanent and other differences                                                       | 410    | 204   |
| - Tax interperiod related to sale and acquisition of participating interest in licenses | (13)   | 2     |
| - Earned uplift                                                                         | (791)  | (987) |
| - Previous years' adjustment                                                            | (82)   | 268   |
| This years tax cost                                                                     | 22,801 | 3,853 |

\* Mainly related to norm price adjustments and UOP depreciations on historic section 30 deals

Payable taxes are calculated based on 22% corporate tax and 56% special tax which were the applicable rates for 2021.

Deferred tax is calculated based on 22% corporate tax and 56% special tax which are the applicable rates valid from 1. January 2020 onwards.



## Note 10 Intangible assets, property, plant and equipment

| Million NOK                         | Prod. inst. completed | Transport- & other equipments | Buildings | Construction in progress | Exploration wells | License acquisitions | Total all assets |
|-------------------------------------|-----------------------|-------------------------------|-----------|--------------------------|-------------------|----------------------|------------------|
| At cost 01.01.21                    | 176,262               | 588                           | 195       | 2,967                    | 5,992             | 5,124                | 191,128          |
| Additions**                         | 4,838                 | 0                             | 0         | 1,587                    | 243               | 0                    | 6,668            |
| Transfers                           | 4                     | 0                             | 0         | (2)                      | (1)               | 0                    | 1                |
| Retirements and sales*              | (388)                 | 0                             | 0         | (37)                     | (3,427)           | 0                    | (3,853)          |
| Accumulated investments at 31.12.21 | 180,716               | 588                           | 195       | 4,515                    | 2,807             | 5,124                | 193,944          |
| Accumulated depreciation            | 127,284               | 583                           | 100       | 0                        | 2,047             | 4,299                | 134,314          |
| Book value 31.12.21                 | 53,432                | 5                             | 95        | 4,515                    | 760               | 825                  | 59,630           |

\* Asset Retirement of removed assets from prior periods

\*\* Capitalized financial interests are included in the additions with 16 mnok

|                   |       |   |   |   |     |     |       |
|-------------------|-------|---|---|---|-----|-----|-------|
| 2021 depreciation | 8,531 | 2 | 5 | 0 | 253 | 154 | 8,945 |
|-------------------|-------|---|---|---|-----|-----|-------|

|                                 |              |                   |               |            |            |              |  |
|---------------------------------|--------------|-------------------|---------------|------------|------------|--------------|--|
| Estimated useful life of assets |              | 10-20 years       | 30 - 50 years | Evaluation | Evaluation | Unit-of-prod |  |
| Depreciation plan               | Unit-of-prod | Decl bal / linear | Decl bal      | -          | -          |              |  |

Fixed assets include in addition the following amounts for capital leasing agreements per 31. December:

| Million NOK                   | 31.12.2021 | 31.12.2020 |
|-------------------------------|------------|------------|
| Transport- & Other equipments | 1,544      | 1,544      |
| Accumulated depreciation      | 786        | 701        |
| Book value year end           | 758        | 843        |

The financial leasing is reflecting a contract with a fixed capital cost for initial charter period of 18 years. TotalEnergies EP Norge AS has in addition the possibility to extend this agreement by 11 more years.

## Note 11 Shares

| All amounts in thousand NOK                      | Registered Office | Ownership Interest | Voting interest | Equity 31.12.2021 | Profit (loss) 2021 | Book value |
|--------------------------------------------------|-------------------|--------------------|-----------------|-------------------|--------------------|------------|
| Shares in subsidiaries and associated companies: |                   |                    |                 |                   |                    |            |
| Total Etzel Gaslager GmbH                        | Düsseldorf        | 100 %              | 100.00 %        | 7,664             | (7,892)            | -          |
| TotalEnergies Gass Handel Norge AS *             | Stavanger         | 100 %              | 100.00 %        | 79,711            | 9,408              | 300        |
| Norpipe Oil AS                                   | Sola              | 34.93%             | 34.93%          | 39,537            | 9,637              | 178,347    |
| Total subsidiaries and associated companies      |                   |                    |                 |                   |                    | 178,647    |

Shares in Other companies:

|                           |         |         |
|---------------------------|---------|---------|
| Kunnskapsparken Nord AS   | 11.75%  | 13,002  |
| Johan Sverdrup Elendom DA | 8.44 %  | 1,012   |
| Leda Technologies DA      | 25.00 % | 15,374  |
| Northern Lights DA        | 33.33 % | 160,649 |
| Total other companies     |         | 190,037 |

\* According to Accounting Act §3-7 - Exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup;

TotalEnergies EP Gass Handel Norge AS wholly owned by TotalEnergies EP Norge AS, are both subsidiaries of TOTAENERGIES HOLDINGS EUROPE S.A.S, a company in the TotalEnergies Group domiciled in France. The parent company TOTAENERGIES SE prepares the consolidated accounts comprising its subsidiaries, and these consolidated accounts are prepared and audited in accordance with the legislation of this state. The consolidated accounts of TOTAENERGIES SE are available on [www.totalenergies.com](http://www.totalenergies.com).

## Note 12 Transaction and current balances with group companies

TotalEnergies EP Norge AS has different transactions with Group companies. All the transactions, are part of the normal business and with arm's-length prices. Except for the group internal loan described in note 14, the major transactions in 2021 are:

| Million NOK                   | Type                          | Sales  | Costs |
|-------------------------------|-------------------------------|--------|-------|
| Group companies               |                               |        |       |
| TotalEnergies SE              | Services                      |        | 188   |
| TotalEnergies Gas & Power Ltd | Sale of Gas                   | 13,379 |       |
| TotalEnergies Trading SA      | Sale of Oil/ NGL/ Condensates | 28,547 |       |
| Receivables                   |                               | 2021   | 2020  |
| Intercompany customers        |                               | 6,070  | 2,655 |
| Total                         |                               | 6,070  | 2,655 |
| Payables                      |                               | 2021   | 2020  |
| Intercompany accounts payable |                               | 75     | 88    |
| Total                         |                               | 75     | 88    |

The cash deposit is integrated into a group cash pooling agreement.



## Note 13 Equity

| Million NOK                                   | Share capital | Share premium | Retained earnings | Total   |
|-----------------------------------------------|---------------|---------------|-------------------|---------|
| Equity at 31.12.2020                          | 4,201         | 4,255         | 4,180             | 12,636  |
| Net income                                    | 0             | 0             | 7,041             | 7,041   |
| Dividend                                      | 0             | 0             | (7,041)           | (7,041) |
| Changes in actuarial assumptions for pensions | 0             | 0             | 8                 | 8       |
| Equity at 31.12.2021                          | 4,201         | 4,255         | 4,188             | 12,644  |

At 31.12.21 TotalEnergies EP Norge AS was a wholly owned subsidiary of TOTALENERGIES HOLDINGS EUROPE S.A.S, a company in the Total Group. The consolidated accounts of TOTALENERGIES SE are available on [www.TOTALENERGIES.com](http://www.TOTALENERGIES.com). Share capital consist of 4 201 000 shares of NOK 1 000.

## Note 14 Other long-term liabilities

### LONG-TERM LOANS FROM ASSOCIATED COMPANIES

TotalEnergies EP Norge AS has done a full repayment of the term loan of NOK 10 000 million, and reduced the revolving credit facility with the full maximum amount of NOK 2 000 million with TotalEnergies Treasury during 2021.

### LONG-TERM LOANS FROM OTHER COMPANIES

As of 31 December 2021, the long-term loans from other companies is linked to the booked financial leasing commitment.

| (million NOK)                                | 1 year | 2 - 5 years | 5 years + |
|----------------------------------------------|--------|-------------|-----------|
| Long term debt related to leasing commitment | 80     | 588         | 709       |

## Note 15 Liabilities, lease agreements and other commitments

### LEASES

As an Operator, TotalEnergies EP Norge AS has lease contracts for rental of LNG carrier vessels (charter party) for the transportation of LNG production share of the Snøhvit field, and a rental contract of an office building.

As a non operating Partner in the fields under development and operation, the Company has leasing agreements for helicopters, FSO's, storage and vessels. Leasing payments for TotalEnergies EP Norge AS was in 2021 NOK 459 million. Total future leasing costs for TotalEnergies EP Norge AS are NOK 3 559 million.

| Million NOK        | 1 year | 2-3 years | 4-5 years | 5 years + |
|--------------------|--------|-----------|-----------|-----------|
| Leasing agreements | 634    | 1,088     | 775       | 1,062     |

### OTHER COMMITMENTS

As an Operator and as a non operating partner TotalEnergies EP Norge AS has several commitments to purchase goods and services different projects for an amount of NOK 1 665 million.

## Note 16 Oil and Gas Reserves (not audited)

The estimation of oil and gas reserves is based on the Norwegian Petroleum Directorate's (NPD) resource classification system. Reserves are defined as oil and gas resources, which are associated to fields in production or to projects which are approved or decided for production. This corresponds to resource classes 1 to 3 in the NPD's classification.

The base estimates of these reserves provided to the Revised National Budget (RNB) are reported and are given in company group entitlement. They reflect the current understanding, properties and recovery rate of the reservoir and correspond to the best estimates of petroleum volumes that are expected to be recovered from a project.

|                                                     | Oil and Condensate (millions of bbls) | NGL (millions of tons) | Natural Gas (billions of Sm3) | Oil Equivalents (millions of bbls) |
|-----------------------------------------------------|---------------------------------------|------------------------|-------------------------------|------------------------------------|
| Reserves 31.12.2021                                 |                                       |                        |                               |                                    |
| Developed and undeveloped reserves (base estimates) | 413.4                                 | 4.5                    | 82.7                          | 987.7                              |



## Note 17 License portfolio 31.12.2021

| TOTALENERGIES NORGE AS ASSETS | SHARE (%) | OPERATOR       | COMPRISED OF                                                     |
|-------------------------------|-----------|----------------|------------------------------------------------------------------|
| <b>EKOFISK AREA</b>           |           |                |                                                                  |
| EKOFISK                       | 39.90     | CONOCOPHILLIPS | PL 018, PL 018 B                                                 |
| TOR                           | 48.20     | CONOCOPHILLIPS | PL 006                                                           |
| TOMMELITEN ALPHA *            | 20.23     | CONOCOPHILLIPS | PL 044                                                           |
| <b>HEIMDAL AREA</b>           |           |                |                                                                  |
| ATLA & SKIRNE                 | 40.00     | TOTALENERGIES  | PL 102 C, PL 102, PL 102 E                                       |
| HEIMDAL (reservoir)           | 26.33     | EQUINOR        | PL 036 BS                                                        |
| FLYNDRE **                    | 88.35     | TOTALENERGIES  | PL 018 C                                                         |
| <b>HALTENBANKEN AREA</b>      |           |                |                                                                  |
| KRISTIN                       | 6.00      | EQUINOR        | PL 134 D, PL 199, PL 257                                         |
| TYRIHANS                      | 23.15     | EQUINOR        | PL 073, PL 073 B                                                 |
| ASGARD                        | 7.68      | EQUINOR        | PL 062, PL 094, PL 094 B, PL 134, PL 237, PL 479                 |
| YTTERGRYTA ***                | 24.50     | EQUINOR        | PL 263 C                                                         |
| <b>LINNORM AREA</b>           |           |                |                                                                  |
| LINNORM                       | 20.00     | SHELL          | PL 255                                                           |
| <b>OSEBERG AREA</b>           |           |                |                                                                  |
| OSEBERG                       | 14.70     | EQUINOR        | PL 053, PL 055 C, PL 079, PL 104, PL 104 B, PL 171 B             |
| TUNE                          | 10.00     | EQUINOR        | PL 034, PL 190                                                   |
| ISLAY ****                    | 100.00    | TOTALENERGIES  | PL 043 CS, PL 043 DS                                             |
| <b>SNØHVIT AREA</b>           |           |                |                                                                  |
| SNØHVIT                       | 18.40     | EQUINOR        | PL 064, PL 099, PL 077, PL 078, PL 100, PL 110, PL 110 B, PL 448 |
| <b>TROLL AREA</b>             |           |                |                                                                  |
| TROLL                         | 3.69      | EQUINOR        | PL 054, PL 085, PL 085 B, PL 085 C                               |
| KVITEBJØRN                    | 5.00      | EQUINOR        | PL 193, PL 193 C                                                 |
| <b>JOHAN SVERDRUP</b>         |           |                |                                                                  |
| JOHAN SVERDRUP                | 8.44      | EQUINOR        | PL 501, PL 501 B                                                 |
| <b>SUM FIELDS</b>             |           |                | <b>48 Licenses</b>                                               |
| <b>EXPLO LICENSES</b>         |           |                |                                                                  |
| PL 255 B, PL 255 C            | 40.00     | EQUINOR        |                                                                  |
| PL 219                        | 15.00     | EQUINOR        |                                                                  |
| PL 275                        | 40.00     | CONOCOPHILLIPS |                                                                  |
| PL 993                        | 20.00     | EQUINOR        |                                                                  |
| PL 1039, PL 1039 B            | 40.00     | EQUINOR        |                                                                  |
| PL 1070                       | 40.00     | TOTALENERGIES  |                                                                  |
| PL 1127                       | 30.00     | EQUINOR        |                                                                  |
| <b>SUM EXPLO LICENSES</b>     |           |                | <b>9 Licenses</b>                                                |
| <b>SUM PORTFOLIO</b>          |           |                | <b>57 Licenses</b>                                               |

\* Share is in Norwegian part. Field is utilised with U.K. License P.2220. TotalEnergies EP Norge AS share in field is 20.14%

\*\* Share is in Norwegian license. Field is operated from the U.K. TotalEnergies EP Norge AS share in field is 6.28%

\*\*\* Ceased production - P&A and removal when Åsgard is removed

\*\*\*\* Share is in Norwegian license. Field is operated from the U.K. TotalEnergies EP Norge AS share in field is 5.51%



## BALANCE SHEET

|                                            | Notes | 2021          | 2020          | Increased/<br>(decrease) | Notes     | 2021          | 2020          | Increased/<br>(decrease) |
|--------------------------------------------|-------|---------------|---------------|--------------------------|-----------|---------------|---------------|--------------------------|
| <b>FIXED ASSETS</b>                        |       |               |               |                          |           |               |               |                          |
| INTANGIBLE ASSETS                          |       |               |               |                          |           |               |               |                          |
| License acquisition                        | 10    | 825           | 979           | (154)                    | 13        | 4 201         | 4 201         | 0                        |
| <b>TOTAL INTANGIBLE ASSETS</b>             |       | <b>825</b>    | <b>979</b>    | <b>(154)</b>             | <b>13</b> | <b>4 201</b>  | <b>4 201</b>  | <b>0</b>                 |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>       | 8, 10 | <b>59 563</b> | <b>57 809</b> | <b>(2 246)</b>           | 13        | <b>4 188</b>  | <b>4 180</b>  | <b>8</b>                 |
| Buildings                                  |       | 95            | 99            | (4)                      |           |               |               |                          |
| Producing assets - completed               |       | 53 432        | 56 957        | (3 565)                  |           |               |               |                          |
| Producing assets - in progress             |       | 4 515         | 2 957         | 1 548                    |           |               |               |                          |
| Exploration wells - in progress            |       | 780           | 896           | (116)                    |           |               |               |                          |
| Transport and other equipment              |       | 763           | 850           | (87)                     |           |               |               |                          |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b> |       | <b>59 563</b> | <b>57 809</b> | <b>(2 246)</b>           |           |               |               |                          |
| <b>FINANCIAL INVESTMENTS</b>               |       |               |               |                          |           |               |               |                          |
| Shares                                     | 11    | 369           | 208           | 161                      | 4         | 721           | 776           | (55)                     |
| Long-term receivables                      | 3     | 17            | 28            | (11)                     | 9         | 22 336        | 22 001        | 335                      |
| <b>TOTAL INVESTMENTS</b>                   |       | <b>386</b>    | <b>236</b>    | <b>150</b>               | <b>7</b>  | <b>17 211</b> | <b>15 553</b> | <b>1 658</b>             |
| <b>TOTAL FIXED ASSETS</b>                  |       | <b>60 773</b> | <b>58 024</b> | <b>(2 251)</b>           | <b>4</b>  | <b>40 457</b> | <b>39 601</b> | <b>856</b>               |
| <b>CURRENT ASSETS</b>                      |       |               |               |                          |           |               |               |                          |
| INVENTORIES                                |       |               |               |                          |           |               |               |                          |
| Material and supplies                      |       | 317           | 309           | 8                        | 14        | 0             | 10 000        | (10,000)                 |
| Office use and other                       |       | 558           | 438           | 100                      | 14        | 1 298         | 1 376         | (78)                     |
| <b>TOTAL INVENTORIES</b>                   |       | <b>875</b>    | <b>747</b>    | <b>108</b>               |           |               |               |                          |
| ACCOUNTS RECEIVABLE                        | 12    | 7 744         | 3 034         | 4 710                    | 12        | 907           | 338           | 569                      |
| Customers                                  |       | 4             | 30            | (26)                     |           | 2 105         | 1 635         | 470                      |
| Other                                      |       | 7 740         | 3 004         | 4 736                    | 9         | 17 935        | 794           | 17 141                   |
| <b>TOTAL ACCOUNTS RECEIVABLE</b>           |       | <b>7 748</b>  | <b>3 064</b>  | <b>4 684</b>             | <b>13</b> | <b>7 041</b>  | <b>1 746</b>  | <b>5 295</b>             |
| CASH AND CASH EQUIVALENT                   | 12    | 13 245        | 1 513         | 11 733                   |           | 23 204        | 4 735         | 18 469                   |
| <b>TOTAL CURRENT ASSETS</b>                |       | <b>21 869</b> | <b>5 344</b>  | <b>16 525</b>            |           | <b>69 998</b> | <b>55 732</b> | <b>14 266</b>            |
| <b>TOTAL ASSETS</b>                        |       | <b>82 642</b> | <b>63 368</b> | <b>19 274</b>            | <b>3</b>  | <b>22 642</b> | <b>83 368</b> | <b>14 274</b>            |
|                                            |       |               |               |                          |           |               |               |                          |
| <b>LIABILITIES</b>                         |       |               |               |                          |           |               |               |                          |
| LONG-TERM LIABILITIES                      |       |               |               |                          |           |               |               |                          |
| Long-term loans from associated companies  | 14    | 0             | 0             | 0                        |           |               |               |                          |
| Other long-term liabilities                | 14    | 1 298         | 1 376         | (78)                     |           |               |               |                          |
| <b>TOTAL LONG-TERM LIABILITIES</b>         |       | <b>1 298</b>  | <b>1 376</b>  | <b>(78)</b>              |           |               |               |                          |
| <b>CURRENT LIABILITIES</b>                 |       |               |               |                          |           |               |               |                          |
| Accounts payable and accrued expenses      | 12    | 907           | 338           | 569                      |           |               |               |                          |
| Taxes other than income taxes              |       | 2 105         | 1 635         | 470                      |           |               |               |                          |
| Income taxes payable                       | 9     | 17 935        | 794           | 17 141                   |           |               |               |                          |
| Proposed dividend                          | 13    | 7 041         | 1 746         | 5 295                    |           |               |               |                          |
| Other short-term debt                      |       | 197           | 107           | 90                       |           |               |               |                          |
| <b>TOTAL CURRENT LIABILITIES</b>           |       | <b>28 285</b> | <b>4 580</b>  | <b>23 705</b>            |           |               |               |                          |
| <b>TOTAL LIABILITIES</b>                   |       | <b>29 583</b> | <b>5 956</b>  | <b>23 627</b>            |           |               |               |                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |       | <b>82 642</b> | <b>63 368</b> | <b>19 274</b>            | <b>3</b>  | <b>22 642</b> | <b>83 368</b> | <b>14 274</b>            |

**Chair**  
Jeanette Røed  
Board member

**Chair**  
Philip James Cunningham  
Board member and Managing Director

**Chair**  
Heinz Ulrich Bollmann  
Board member

**Chair**  
Dimitri Madsen  
Board member

**Chair**  
Ann-Cathrin Knutzen Verås  
Board member

**Accounting Policies**

The financial statements are presented in accordance with the regulations in the Accounting Act and Norwegian Generally Accepted Accounting Principles.

**Revenue recognition**

Revenues associated with sales and transportation of hydrocarbons is recognised when title passes to the customer at the point of delivery of the goods based on the contractual terms of the agreements. Other services are recognized at the time of delivery.

**Joint operations**

The Company's shares in joint operations are booked under the respective lines in the profit and loss statement and the balance sheet.

**Balance sheet classification**

Current assets and short-term liabilities consist of receivables and payables due within one year after transaction date. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

**Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction or invoicing date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date or, if covered by forward currency exchange contracts, at the contract rate. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

**Cash and Cash equivalents**

Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments with maturities of three months or less.

**Intangible assets, property, plant and equipment**

Costs related to intangible assets, property, plant and equipment are capitalized and depreciated linearly over the estimated useful life. Maintenance is expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

The proven and probable reserves are used for calculation of depreciation of E&P assets (such as for licence acquisitions, offshore and onshore production installations, booked under operating expenses) by applying the unit of production method. Other onshore property, plant and equipment are depreciated by use of the linear or declining balance method.

If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Incurred interest cost related to substantial development projects are capitalized as part of the development cost.



## **Exploration**

Exploration costs are treated in accordance with the successful effort method, with the well as basis for the evaluation. Exploratory drilling costs are capitalized pending the determination of whether the wells found proved reserves. If the wells are determined commercially unsuccessful costs are expensed as depreciation. Geological and geophysical costs are expensed as incurred.

## **Research and development**

Research and development costs are expensed as incurred.

## **Leasing commitments**

Leases transferring substantially all the risks and rewards incidental to ownership from the lessor to the lessee are treated as financial leases. These contracts are capitalized as assets at fair value, or if lower, at the present value of the minimum lease payments according to the contract. A corresponding financial debt is recognized. These assets are depreciated over the shortest of the estimated economical life time of the asset and the leasing period.

Leasing agreements without transfer of substantially all the risk and control to the lessee are considered as operating leases. The Company's leasing costs in operating leases are reflected as operating expenses.

## **Shares**

The investment is valued as at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

The operations of the subsidiaries are considered immaterial compared to the level of the company's business, and consolidated accounts have therefore not been prepared. Group accounts are prepared by the holding company TOTALENERGIES S.E resident in France.

The Group's parent company in France prepares consolidated financial statements that include TotalEnergies EP Norge AS and its subsidiary TotalEnergies EP Gass Handel Norge AS. Consolidated accounts can be found on the group's website [www.totalenergies.com](http://www.totalenergies.com).

## **Accounting Act §3-7 Exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup**

The obligation to prepare consolidated accounts shall not apply to an enterprise, which is itself a subsidiary, if its parent company is domiciled in an EEA state and prepares consolidated accounts comprising the enterprise and its subsidiaries, and these consolidated accounts are prepared and audited in accordance with the legislation of this state.

## **Inventories**

Consumable inventories consist of equipment for exploration and field development, and are calculated at average purchase prices. Spare parts are charged to operations when acquired.

## **Over-/Underlifting**

Overlifts or underlifts of petroleum products in relation to the company's ownership, is valued at market value.

## **Future well plugging, abandonment and removal costs**

Annual provisions are made to meet future costs for decommissioning, abandonment and removal of installations. Provision requirements are reviewed on an individual field basis, and the net present value of future costs is the basis for the recognized obligation. Changes in time element (net present



value) of the abandonment provisions are expensed annually and increase the obligations in the balance sheet. Changes in estimates are recognized over the remaining production period, unless the production is for material purposes completed. In such a case the changes in estimate is recognized immediately.

## **Pensions**

Defined benefit plans- are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

The company follows the revised IAS19, also valid in NRS 6. The accumulated effects of the changes in estimates in financial and actuarial assumptions are recognized in full in the "Changes in actuarial assumptions for pensions" in equity. These are incorporating revisions of costs of previous years' contributions, changes in interest costs, expected return on the pension funds and in discount rates used to calculate the pension obligations and assets.

The net pension cost for the period is classified in salaries and personnel costs.

Defined contribution plan – Contribution to the defined contribution scheme is recognized in the income statement in the period in which the contribution amounts are earned by the employees.

## **Income tax**

Income taxes reflect both current taxes and taxes payable in the future as a result of the current year's activity. When calculating the deferred taxes, the company uses the liability method, under which deferred taxes are calculated applying legislated tax rates in effect at the closing date. Earned future deductible uplift allowance is offset against the special tax when calculating deferred taxes.

## **Cash flow statement**

The statement of cash flow has been prepared in accordance with the indirect method as per the temporary Norwegian accounting standard.



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To the General Meeting of TotalEnergies EP Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of TotalEnergies EP Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

|         |              |              |           |
|---------|--------------|--------------|-----------|
| Oslo    | Elverum      | Mo i Rana    | Stord     |
| Alta    | Finnsnes     | Molde        | Straume   |
| Arendal | Hamar        | Skien        | Trondheim |
| Bergen  | Haugesund    | Sandnessjøen | Tynset    |
| Bodo    | Knavik       | Stavanger    | Alesund   |
| Drammen | Kristiansund |              |           |

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- obtain 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 24 May 2022  
KPMG AS

Mads Hermansen  
State Authorised Public Accountant  
(This document is signed electronically)

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### Mads Aleksander Hermansen

#### Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-280077

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| Business segment             | Statutory corporate name                                         | % Company interest | Method | Country of incorporation | Country of operations |
|------------------------------|------------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Corporate (continued)</b> |                                                                  |                    |        |                          |                       |
|                              | 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. <sup>(1)</sup> | 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 |
|------------------------------|--------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Corporate (continued)</b> |                                |                    |        |                          |                       |
|                              | 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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# 9

## 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.

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.

## 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

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<br>(in million barrels of oil equivalent) | Consolidated subsidiaries |           |                                |                                    |              |                  | Total        |
|-------------------------------------------------------------------------------------|---------------------------|-----------|--------------------------------|------------------------------------|--------------|------------------|--------------|
|                                                                                     | Europe<br>(excl. Russia)  | Russia    | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas     | Asia-<br>Pacific |              |
| <b>BALANCE AS OF DECEMBER 31, 2018 –<br/>BRENT AT 71.43\$/b</b>                     | <b>1,381</b>              | <b>10</b> | <b>1,613</b>                   | <b>1,962</b>                       | <b>1,799</b> | <b>1,358</b>     | <b>8,123</b> |
| 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)        |
| <b>BALANCE AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</b>                     | <b>1,300</b>              | <b>10</b> | <b>1,899</b>                   | <b>2,016</b>                       | <b>1,819</b> | <b>1,333</b>     | <b>8,377</b> |
| 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)        |
| <b>BALANCE AS OF DECEMBER 31, 2020 – BRENT<br/>AT 41.32\$/b</b>                     | <b>1,219</b>              | <b>12</b> | <b>1,757</b>                   | <b>2,245</b>                       | <b>1,572</b> | <b>1,300</b>     | <b>8,105</b> |
| 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)        |
| <b>BALANCE AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>                     | <b>1,305</b>              | <b>8</b>  | <b>1,973</b>                   | <b>2,273</b>                       | <b>1,605</b> | <b>1,227</b>     | <b>8,391</b> |
| 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           |
| <b>DECEMBER 31, 2021 – BRENT AT 69.23\$/b</b>                                       | <b>–</b>                  | <b>–</b>  | <b>61</b>                      | <b>–</b>                           | <b>–</b>     | <b>–</b>         | <b>61</b>    |



| Proved developed and undeveloped reserves<br>(in million barrels of oil equivalent) | Equity affiliates        |        |                                |                                    |          |                  | Total |
|-------------------------------------------------------------------------------------|--------------------------|--------|--------------------------------|------------------------------------|----------|------------------|-------|
|                                                                                     | Europe<br>(excl. Russia) | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |       |
| <b>BALANCE AS OF DECEMBER 31, 2018 –<br/>BRENT AT 71.43\$/b</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) |
| <b>BALANCE AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</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) |
| <b>BALANCE AS OF DECEMBER 31, 2020 –<br/>BRENT AT 41.32\$/b</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) |
| <b>BALANCE AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>                     | –                        | 2,477  | 69                             | 1,125                              | –        | –                | 3,671 |



|                                                                                     | Consolidated subsidiaries and equity affiliates |        |                                |                                    |          |                  |        |
|-------------------------------------------------------------------------------------|-------------------------------------------------|--------|--------------------------------|------------------------------------|----------|------------------|--------|
| Proved developed and undeveloped reserves<br>(in million barrels of oil equivalent) | Europe<br>(excl. Russia)                        | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific | Total  |
| 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<br>(in million barrels)    | Consolidated subsidiaries |           |                                |                                    |            |                  |              | Bitumen    |
|----------------------------------------------------------------------|---------------------------|-----------|--------------------------------|------------------------------------|------------|------------------|--------------|------------|
|                                                                      | Oil                       |           |                                |                                    |            |                  |              | Americas   |
|                                                                      | Europe<br>(excl. Russia)  | Russia    | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas   | Asia-<br>Pacific | Total        |            |
| <b>BALANCE AS OF<br/>DECEMBER 31, 2018 –<br/>BRENT T 71.43\$/b</b>   | <b>654</b>                | <b>8</b>  | <b>1,129</b>                   | <b>1,687</b>                       | <b>280</b> | <b>580</b>       | <b>4,338</b> | <b>843</b> |
| 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)       |
| <b>BALANCE AS OF<br/>DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</b>  | <b>633</b>                | <b>8</b>  | <b>1,032</b>                   | <b>1,758</b>                       | <b>370</b> | <b>565</b>       | <b>4,366</b> | <b>806</b> |
| 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)       |
| <b>BALANCE AS OF<br/>DECEMBER 1, 2020 –<br/>BRENT AT 41.32\$/b</b>   | <b>569</b>                | <b>10</b> | <b>906</b>                     | <b>1,961</b>                       | <b>515</b> | <b>575</b>       | <b>4,536</b> | <b>467</b> |
| 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)       |
| <b>BALANCE AS OF<br/>DECEMBER 31, 2021 –<br/>BRENT T 69.23\$/b</b>   | <b>597</b>                | <b>7</b>  | <b>1,109</b>                   | <b>1,878</b>                       | <b>546</b> | <b>557</b>       | <b>4,694</b> | <b>417</b> |
| Minority interest in proved developed and undeveloped reserves as of |                           |           |                                |                                    |            |                  |              |            |
| December 31, 2019 –<br>Brent at 62.74\$/b                            | –                         | –         | 77                             | –                                  | –          | –                | 77           | –          |
| December 31, 2020 –<br>Brent at 41.32\$/b                            | –                         | –         | 46                             | –                                  | –          | –                | 46           | –          |
| <b>DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>                    | <b>–</b>                  | <b>–</b>  | <b>54</b>                      | <b>–</b>                           | <b>–</b>   | <b>–</b>         | <b>54</b>    | <b>–</b>   |



|                                                                   | Equity affiliates*       |        |                                |                                    |          |                  |       |
|-------------------------------------------------------------------|--------------------------|--------|--------------------------------|------------------------------------|----------|------------------|-------|
|                                                                   | Oil                      |        |                                |                                    |          |                  |       |
| Proved developed and undeveloped reserves<br>(in million barrels) | Europe<br>(excl. Russia) | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific | Total |
| <b>BALANCE AS OF DECEMBER 31, 2018 –<br/>BRENT AT 71.43\$/b</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)  |
| <b>BALANCE AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</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)  |
| <b>BALANCE AS OF DECEMBER 31, 2020 –<br/>BRENT AT 41.32\$/b</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)  |
| <b>BALANCE AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>   | –                        | 314    | 10                             | 408                                | –        | –                | 732   |

\* There are no bitumen reserves for equity affiliates.



|                                                                   | Consolidated subsidiaries and equity affiliates* |        |                                |                                    |          |                  |         |          |
|-------------------------------------------------------------------|--------------------------------------------------|--------|--------------------------------|------------------------------------|----------|------------------|---------|----------|
| Proved developed and undeveloped reserves<br>(in million barrels) | Oil                                              |        |                                |                                    |          |                  | Bitumen |          |
|                                                                   | Europe<br>(excl. Russia)                         | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific | Total   | Americas |
| AS OF DECEMBER 31, 2019 –<br>BRENT AT 62.74\$/b                   |                                                  |        |                                |                                    |          |                  |         |          |
| Proved developed and undeveloped reserves <sup>(a)</sup>          | 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 –<br>BRENT AT 41.32\$/b                   |                                                  |        |                                |                                    |          |                  |         |          |
| Proved developed and undeveloped reserves <sup>(a)</sup>          | 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 –<br>BRENT AT 69.23\$/b                   |                                                  |        |                                |                                    |          |                  |         |          |
| Proved developed and undeveloped reserves <sup>(a)</sup>          | 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<br>(in billion cubic feet) | Consolidated subsidiaries |          |                                |                                    |              |                  | Total         |
|----------------------------------------------------------------------|---------------------------|----------|--------------------------------|------------------------------------|--------------|------------------|---------------|
|                                                                      | Europe<br>(excl. Russia)  | Russia   | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas     | Asia-<br>Pacific |               |
| <b>BALANCE AS OF DECEMBER 31, 2018 –<br/>BRENT AT 71.43\$/b</b>      | <b>3,919</b>              | <b>8</b> | <b>2,399</b>                   | <b>1,503</b>                       | <b>3,824</b> | <b>4,141</b>     | <b>15,794</b> |
| 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)       |
| <b>BALANCE AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</b>      | <b>3,593</b>              | <b>7</b> | <b>4,511</b>                   | <b>1,419</b>                       | <b>3,638</b> | <b>4,090</b>     | <b>17,258</b> |
| 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)       |
| <b>BALANCE AS OF DECEMBER 31, 2020 –<br/>BRENT AT 41.32\$/b</b>      | <b>3,487</b>              | <b>7</b> | <b>4,435</b>                   | <b>1,575</b>                       | <b>3,297</b> | <b>3,892</b>     | <b>16,693</b> |
| 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)       |
| <b>BALANCE AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>      | <b>3,806</b>              | <b>5</b> | <b>4,512</b>                   | <b>2,150</b>                       | <b>3,589</b> | <b>3,538</b>     | <b>17,600</b> |
| 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            |
| <b>DECEMBER 31, 2021 – BRENT AT 69.23\$/b</b>                        | <b>–</b>                  | <b>–</b> | <b>33</b>                      | <b>–</b>                           | <b>–</b>     | <b>–</b>         | <b>33</b>     |



| Proved developed and undeveloped reserves<br>(in billion cubic feet) | Equity affiliates        |         |                                |                                    |          |                  | Total   |
|----------------------------------------------------------------------|--------------------------|---------|--------------------------------|------------------------------------|----------|------------------|---------|
|                                                                      | Europe<br>(excl. Russia) | Russia  | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |         |
| <b>BALANCE AS OF DECEMBER 31, 2018 –<br/>BRENT AT 71.43\$/b</b>      | –                        | 11,886  | 237                            | 4,357                              | 51       | –                | 16,531  |
| Revisions of previous estimates                                      | –                        | 425     | (1) <sup>(a)</sup>             | 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) <sup>(a)</sup>            | (184)                              | –        | –                | (1,015) |
| <b>BALANCE AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</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) |
| <b>BALANCE AS OF DECEMBER 31, 2020 –<br/>BRENT AT 41.32\$/b</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) |
| <b>BALANCE AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>      | –                        | 11,623  | 316                            | 3,911                              | –        | –                | 15,850  |

(a) Data restated.



| Proved developed and undeveloped reserves<br><i>(in billion cubic feet)</i> | Consolidated subsidiaries and equity affiliates |               |                                |                                    |              |                  | Total         |
|-----------------------------------------------------------------------------|-------------------------------------------------|---------------|--------------------------------|------------------------------------|--------------|------------------|---------------|
|                                                                             | Europe<br>(excl. Russia)                        | Russia        | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas     | Asia-<br>Pacific |               |
| <b>AS OF DECEMBER 31, 2019 –<br/>BRENT AT 62.74\$/b</b>                     |                                                 |               |                                |                                    |              |                  |               |
| <b>Proved developed and undeveloped reserves</b>                            | <b>3,592</b>                                    | <b>14,306</b> | <b>4,714</b>                   | <b>5,637</b>                       | <b>3,675</b> | <b>4,091</b>     | <b>36,015</b> |
| 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        |
| <b>Proved developed reserves</b>                                            | <b>2,606</b>                                    | <b>7,018</b>  | <b>1,547</b>                   | <b>5,009</b>                       | <b>3,237</b> | <b>2,683</b>     | <b>22,100</b> |
| 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        |
| <b>Proved undeveloped reserves</b>                                          | <b>986</b>                                      | <b>7,288</b>  | <b>3,167</b>                   | <b>628</b>                         | <b>438</b>   | <b>1,408</b>     | <b>13,915</b> |
| Consolidated subsidiaries                                                   | 986                                             | 3             | 2,985                          | 278                                | 419          | 1,408            | 6,079         |
| Equity affiliates                                                           | –                                               | 7,285         | 182                            | 350                                | 19           | –                | 7,836         |
| <b>AS OF DECEMBER 31, 2020 – BRENT<br/>AT 41.32\$/b</b>                     |                                                 |               |                                |                                    |              |                  |               |
| <b>Proved developed and undeveloped reserves</b>                            | <b>3,487</b>                                    | <b>14,121</b> | <b>4,789</b>                   | <b>5,613</b>                       | <b>3,319</b> | <b>3,891</b>     | <b>35,220</b> |
| 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        |
| <b>Proved developed reserves</b>                                            | <b>2,083</b>                                    | <b>6,864</b>  | <b>1,470</b>                   | <b>4,862</b>                       | <b>2,915</b> | <b>2,731</b>     | <b>20,925</b> |
| 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        |
| <b>Proved undeveloped reserves</b>                                          | <b>1,404</b>                                    | <b>7,257</b>  | <b>3,319</b>                   | <b>751</b>                         | <b>404</b>   | <b>1,160</b>     | <b>14,295</b> |
| Consolidated subsidiaries                                                   | 1,404                                           | 2             | 3,006                          | 351                                | 390          | 1,160            | 6,313         |
| Equity affiliates                                                           | –                                               | 7,255         | 313                            | 400                                | 14           | –                | 7,982         |
| <b>AS OF DECEMBER 31, 2021 –<br/>BRENT AT 69.23\$/b</b>                     |                                                 |               |                                |                                    |              |                  |               |
| <b>Proved developed and undeveloped reserves</b>                            | <b>3,806</b>                                    | <b>11,628</b> | <b>4,828</b>                   | <b>6,061</b>                       | <b>3,589</b> | <b>3,538</b>     | <b>33,450</b> |
| Consolidated subsidiaries                                                   | 3,806                                           | 5             | 4,512                          | 2,150                              | 3,589        | 3,538            | 17,600        |
| Equity affiliates                                                           | –                                               | 11,623        | 316                            | 3,911                              | –            | –                | 15,850        |
| <b>Proved developed reserves</b>                                            | <b>2,523</b>                                    | <b>7,272</b>  | <b>1,366</b>                   | <b>4,682</b>                       | <b>2,833</b> | <b>2,517</b>     | <b>21,193</b> |
| Consolidated subsidiaries                                                   | 2,523                                           | 4             | 1,349                          | 1,150                              | 2,833        | 2,517            | 10,376        |
| Equity affiliates                                                           | –                                               | 7,268         | 17                             | 3,532                              | –            | –                | 10,817        |
| <b>Proved undeveloped reserves</b>                                          | <b>1,283</b>                                    | <b>4,356</b>  | <b>3,462</b>                   | <b>1,379</b>                       | <b>756</b>   | <b>1,021</b>     | <b>12,257</b> |
| 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<br>(excl. Russia)  | Russia      | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas     | Asia-<br>Pacific |               |
| <b>2019</b>                                                       |                           |             |                                |                                    |              |                  |               |
| 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        |
| <b>Total Revenues</b>                                             | <b>6,269</b>              | <b>83</b>   | <b>12,546</b>                  | <b>9,055</b>                       | <b>3,082</b> | <b>3,686</b>     | <b>34,721</b> |
| 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 <sup>(a)</sup>                                     | (410)                     | (12)        | (918)                          | (5,560)                            | (392)        | (219)            | (7,511)       |
| <b>Pre-tax income from producing activities<sup>(b)</sup></b>     | <b>2,572</b>              | <b>(43)</b> | <b>4,758</b>                   | <b>2,034</b>                       | <b>(499)</b> | <b>1,435</b>     | <b>10,257</b> |
| Income tax                                                        | (1,427)                   | 13          | (2,004)                        | (814)                              | 309          | (245)            | (4,168)       |
| <b>Results of oil and gas producing activities<sup>(b)</sup></b>  | <b>1,145</b>              | <b>(30)</b> | <b>2,754</b>                   | <b>1,220</b>                       | <b>(190)</b> | <b>1,190</b>     | <b>6,089</b>  |

(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.

|                                                                   |              |             |              |              |                |              |                |
|-------------------------------------------------------------------|--------------|-------------|--------------|--------------|----------------|--------------|----------------|
| <b>2020</b>                                                       |              |             |              |              |                |              |                |
| 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         |
| <b>Total Revenues</b>                                             | <b>3,876</b> | <b>24</b>   | <b>6,217</b> | <b>5,210</b> | <b>1,776</b>   | <b>2,740</b> | <b>19,843</b>  |
| 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 <sup>(a)</sup>                                     | (357)        | (8)         | (614)        | (2,778.00)   | (339)          | (133)        | (4,229)        |
| <b>Pre-tax income from producing activities<sup>(b)</sup></b>     | <b>244</b>   | <b>(47)</b> | <b>(218)</b> | <b>1,058</b> | <b>(7,592)</b> | <b>43</b>    | <b>(6,512)</b> |
| Income tax                                                        | (144)        | 2           | 270          | (269)        | 384            | (111)        | 132            |
| <b>Results of oil and gas producing activities<sup>(b)</sup></b>  | <b>100</b>   | <b>(45)</b> | <b>52</b>    | <b>789</b>   | <b>(7,208)</b> | <b>(68)</b>  | <b>(6,380)</b> |

(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        |
| <b>Total Revenues</b>                                             | <b>10,788</b> | <b>53</b>  | <b>9,690</b> | <b>9,671</b> | <b>4,029</b> | <b>3,923</b> | <b>38,154</b> |
| 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 <sup>(a)</sup>                                     | (370)         | (14)       | (722)        | (6,076)      | (494)        | (204)        | (7,880)       |
| <b>Pre-tax income from producing activities<sup>(b)</sup></b>     | <b>6,730</b>  | <b>6</b>   | <b>4,265</b> | <b>2,174</b> | <b>896</b>   | <b>1,929</b> | <b>16,000</b> |
| Income tax                                                        | (3,953)       | (14)       | (1,537)      | (795)        | (183)        | (822)        | (7,304)       |
| <b>Results of oil and gas producing activities<sup>(b)</sup></b>  | <b>2,777</b>  | <b>(8)</b> | <b>2,728</b> | <b>1,379</b> | <b>713</b>   | <b>1,107</b> | <b>8,696</b>  |

(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.

## Equity affiliates

| (M\$)                                                             | Europe<br>(excl. Russia) | Russia       | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas    | Asia-<br>Pacific | Total        |
|-------------------------------------------------------------------|--------------------------|--------------|--------------------------------|------------------------------------|-------------|------------------|--------------|
| <b>2019</b>                                                       |                          |              |                                |                                    |             |                  |              |
| Revenues Non-Company sales                                        | –                        | 2,317        | 67                             | 3,128                              | 41          | –                | 5,553        |
| TotalEnergies sales                                               | –                        | –            | –                              | 606                                | –           | –                | 606          |
| <b>Total Revenues</b>                                             | <b>–</b>                 | <b>2,317</b> | <b>67</b>                      | <b>3,734</b>                       | <b>41</b>   | <b>–</b>         | <b>6,159</b> |
| 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)      |
| <b>Pre-tax income from producing activities</b>                   | <b>–</b>                 | <b>1,621</b> | <b>58</b>                      | <b>1,110</b>                       | <b>(40)</b> | <b>–</b>         | <b>2,749</b> |
| Income tax                                                        | –                        | (222)        | –                              | (469)                              | 13          | –                | (678)        |
| <b>Results of oil and gas producing activities</b>                | <b>–</b>                 | <b>1,399</b> | <b>58</b>                      | <b>641</b>                         | <b>(27)</b> | <b>–</b>         | <b>2,071</b> |

## 2020

|                                                                   |          |              |             |              |          |          |              |
|-------------------------------------------------------------------|----------|--------------|-------------|--------------|----------|----------|--------------|
| Revenues Non-Company sales                                        | –        | 1,608        | –           | 1,505        | –        | –        | 3,113        |
| TotalEnergies sales                                               | –        | –            | –           | 607          | –        | –        | 607          |
| <b>Total Revenues</b>                                             | <b>–</b> | <b>1,608</b> | <b>–</b>    | <b>2,112</b> | <b>–</b> | <b>–</b> | <b>3,720</b> |
| 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)      |
| <b>Pre-tax income from producing activities</b>                   | <b>–</b> | <b>992</b>   | <b>(20)</b> | <b>645</b>   | <b>–</b> | <b>–</b> | <b>1,617</b> |
| Income tax                                                        | –        | (149)        | –           | (241)        | –        | –        | (390)        |
| <b>Results of oil and gas producing activities</b>                | <b>–</b> | <b>843</b>   | <b>(20)</b> | <b>404</b>   | <b>–</b> | <b>–</b> | <b>1,227</b> |



2021

|                                                                   |          |              |            |              |                |          |              |
|-------------------------------------------------------------------|----------|--------------|------------|--------------|----------------|----------|--------------|
| Revenues Non-Company sales                                        | –        | 3,702        | 278        | 3,236        | –              | –        | 7,216        |
| TotalEnergies sales                                               | –        | 23           | 35         | 1,061        | –              | –        | 1,119        |
| <b>Total Revenues</b>                                             | <b>–</b> | <b>3,725</b> | <b>313</b> | <b>4,297</b> | <b>–</b>       | <b>–</b> | <b>8,335</b> |
| 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)      |
| <b>Pre-tax income from producing activities</b>                   | <b>–</b> | <b>2,943</b> | <b>174</b> | <b>1,476</b> | <b>(1,015)</b> | <b>–</b> | <b>3,578</b> |
| Income tax                                                        | –        | (446)        | –          | (573)        | (10)           | –        | (1,029)      |
| <b>Results of oil and gas producing activities</b>                | <b>–</b> | <b>2,497</b> | <b>174</b> | <b>903</b>   | <b>(1,025)</b> | <b>–</b> | <b>2,549</b> |

## 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 |               |
| <b>2019<sup>(a)</sup></b>        |                           |           |                             |                              |              |              |               |
| 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 <sup>(b)</sup> | 2,170                     | 28        | 2,724                       | 1,074                        | 1,547        | 701          | 8,244         |
| <b>TOTAL COST INCURRED</b>       | <b>2,439</b>              | <b>30</b> | <b>6,290</b>                | <b>1,204</b>                 | <b>2,539</b> | <b>804</b>   | <b>13,306</b> |
| <b>2020<sup>(a)</sup></b>        |                           |           |                             |                              |              |              |               |
| 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 <sup>(b)</sup> | 2,279                     | 31        | 1,215                       | 1,024                        | 1,042        | 369          | 5,960         |
| <b>TOTAL COST INCURRED</b>       | <b>2,461</b>              | <b>32</b> | <b>2,546</b>                | <b>1,158</b>                 | <b>1,542</b> | <b>442</b>   | <b>8,181</b>  |
| <b>2021</b>                      |                           |           |                             |                              |              |              |               |
| 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 <sup>(b)</sup> | 1,836                     | 30        | 1,508                       | 991                          | 1,591        | 603          | 6,559         |
| <b>TOTAL COST INCURRED</b>       | <b>2,051</b>              | <b>31</b> | <b>2,046</b>                | <b>1,169</b>                 | <b>2,277</b> | <b>632</b>   | <b>8,206</b>  |

(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 Tulow's interests in Uganda.



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

(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<br>(excl. Russia)  | Russia     | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas      | Asia-<br>Pacific |                |
| <b>As of December 31, 2019</b>                       |                           |            |                                |                                    |               |                  |                |
| 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         |
| <b>TOTAL CAPITALIZED COSTS</b>                       | <b>52,145</b>             | <b>673</b> | <b>92,423</b>                  | <b>19,771</b>                      | <b>38,567</b> | <b>39,628</b>    | <b>243,207</b> |
| Accumulated depreciation, depletion and amortization | (35,245)                  | (551)      | (55,686)                       | (10,720)                           | (15,414)      | (19,215)         | (136,831)      |
| <b>Net capitalized costs</b>                         | <b>16,900</b>             | <b>122</b> | <b>36,737</b>                  | <b>9,051</b>                       | <b>23,153</b> | <b>20,413</b>    | <b>106,376</b> |
| <b>As of December 31, 2020</b>                       |                           |            |                                |                                    |               |                  |                |
| 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         |
| <b>TOTAL CAPITALIZED COSTS</b>                       | <b>56,346</b>             | <b>704</b> | <b>94,809</b>                  | <b>20,675</b>                      | <b>39,993</b> | <b>39,600</b>    | <b>252,127</b> |
| Accumulated depreciation, depletion and amortization | (38,653)                  | (602)      | (60,270)                       | (11,260)                           | (23,525)      | (22,050)         | (156,360)      |
| <b>NET CAPITALIZED COSTS</b>                         | <b>17,693</b>             | <b>102</b> | <b>34,539</b>                  | <b>9,415</b>                       | <b>16,468</b> | <b>17,550</b>    | <b>95,767</b>  |
| <b>As of December 31, 2021</b>                       |                           |            |                                |                                    |               |                  |                |
| 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         |
| <b>TOTAL CAPITALIZED COSTS</b>                       | <b>56,615</b>             | <b>734</b> | <b>94,737</b>                  | <b>21,259</b>                      | <b>38,647</b> | <b>39,988</b>    | <b>251,980</b> |
| Accumulated depreciation, depletion and amortization | (39,805)                  | (623)      | (62,223)                       | (11,645)                           | (21,686)      | (22,249)         | (158,231)      |
| <b>NET CAPITALIZED COSTS</b>                         | <b>16,810</b>             | <b>111</b> | <b>32,514</b>                  | <b>9,614</b>                       | <b>16,961</b> | <b>17,739</b>    | <b>93,749</b>  |



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

## 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.



|                                                          | Consolidated subsidiaries |        |                                |                                    |          |                  |           |
|----------------------------------------------------------|---------------------------|--------|--------------------------------|------------------------------------|----------|------------------|-----------|
| (M\$)                                                    | Europe<br>(excl. Russia)  | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific | Total     |
| 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       |



|                                                          | Equity affiliates        |          |                                |                                    |          |                  |          |
|----------------------------------------------------------|--------------------------|----------|--------------------------------|------------------------------------|----------|------------------|----------|
| (M\$)                                                    | Europe<br>(excl. Russia) | Russia   | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific | Total    |
| 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             |
| <b>END OF YEAR</b>                                                                 | <b>50,589</b> | <b>24,432</b> | <b>66,411</b> |

| 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)         |
| <b>END OF YEAR</b>                                                                 | <b>15,872</b> | <b>8,592</b> | <b>20,847</b> |

## 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 |       |
| <b>2019</b>                                                    |                           |        |                             |                              |          |              |       |
| Natural Gas production available for sale <sup>(a)</sup> (Bcf) | 455                       | –      | 177                         | 110                          | 395      | 369          | 1,506 |
| <b>2020</b>                                                    |                           |        |                             |                              |          |              |       |
| Natural Gas production available for sale <sup>(a)</sup> (Bcf) | 453                       | –      | 185                         | 107                          | 389      | 396          | 1,530 |
| <b>2021</b>                                                    |                           |        |                             |                              |          |              |       |
| Natural Gas production available for sale <sup>(a)</sup> (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<br>(excl. Russia) | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |                    |
| <b>2019</b>                                                    |                          |        |                                |                                    |          |                  |                    |
| Natural Gas production available for sale <sup>(a)</sup> (Bcf) | –                        | 747    | 31 <sup>(b)</sup>              | 175                                | –        | –                | 953 <sup>(b)</sup> |
| <b>2020</b>                                                    |                          |        |                                |                                    |          |                  |                    |
| Natural Gas production available for sale <sup>(a)</sup> (Bcf) | –                        | 735    | 30                             | 174                                | –        | –                | 939                |
| <b>2021</b>                                                    |                          |        |                                |                                    |          |                  |                    |
| Natural Gas production available for sale <sup>(a)</sup> (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<br>(excl. Russia)  | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |       |
| <b>2019<sup>(a)</sup></b> |                           |        |                                |                                    |          |                  |       |
| Oil (\$/b) <sup>(b)</sup> | 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  |
| <b>2020<sup>(a)</sup></b> |                           |        |                                |                                    |          |                  |       |
| 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  |
| <b>2021<sup>(a)</sup></b> |                           |        |                                |                                    |          |                  |       |
| Oil (\$/b) <sup>(b)</sup> | 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<br>(excl. Russia) | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |       |
| <b>2019<sup>(a)</sup></b> |                          |        |                                |                                    |          |                  |       |
| Oil (\$/b) <sup>(b)</sup> | –                        | 35.15  | –                              | 60.30                              | 19.36    | –                | 50.15 |
| Bitumen (\$/b)            | –                        | –      | –                              | –                                  | –        | –                | –     |
| Natural Gas (\$/kcf)      | –                        | 2.07   | 3.83                           | 6.55                               | –        | –                | 2.74  |
| <b>2020<sup>(a)</sup></b> |                          |        |                                |                                    |          |                  |       |
| Oil (\$/b) <sup>(b)</sup> | –                        | 21.91  | –                              | 39.95                              | –        | –                | 32.84 |
| Bitumen (\$/b)            | –                        | –      | –                              | –                                  | –        | –                | –     |
| Natural Gas (\$/kcf)      | –                        | 1.80   | –                              | 3.05                               | –        | –                | 1.91  |
| <b>2021<sup>(a)</sup></b> |                          |        |                                |                                    |          |                  |       |
| Oil (\$/b) <sup>(b)</sup> | –                        | 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

| (in \$/boe)                  | Consolidated subsidiaries |        |                                |                                    |          |                  | Total |
|------------------------------|---------------------------|--------|--------------------------------|------------------------------------|----------|------------------|-------|
|                              | Europe<br>(excl. Russia)  | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |       |
| <b>2019<sup>(a)</sup></b>    |                           |        |                                |                                    |          |                  |       |
| 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 |
| <b>2020<sup>(a)</sup></b>    |                           |        |                                |                                    |          |                  |       |
| 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 |
| <b>2021<sup>(a)</sup></b>    |                           |        |                                |                                    |          |                  |       |
| 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.

| (in \$/boe)                  | Equity affiliates        |        |                                |                                    |          |                  | Total |
|------------------------------|--------------------------|--------|--------------------------------|------------------------------------|----------|------------------|-------|
|                              | Europe<br>(excl. Russia) | Russia | Africa (excl.<br>North Africa) | Middle East<br>and North<br>Africa | Americas | Asia-<br>Pacific |       |
| <b>2019<sup>(a)</sup></b>    |                          |        |                                |                                    |          |                  |       |
| Oil, bitumen and natural gas | –                        | 1.1    | –                              | 3.9                                | 8.96     | –                | 2.01  |
| Of which bitumen             | –                        | –      | –                              | –                                  | –        | –                | –     |
| <b>2020<sup>(a)</sup></b>    |                          |        |                                |                                    |          |                  |       |
| Oil, bitumen and natural gas | –                        | 1.10   | –                              | 3.26                               | 25.75    | –                | 1.76  |
| Of which bitumen             | –                        | –      | –                              | –                                  | –        | –                | –     |
| <b>2021<sup>(a)</sup></b>    |                          |        |                                |                                    |          |                  |       |
| 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<sup>(1)</sup> 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<br/>(in thousands of dollars)</i> | <i>Income<br/>taxes</i> | <i>Other<br/>Taxes</i> | <i>Taxes<br/>(Total)</i> | <i>Royalties</i> | <i>License<br/>fees</i> | <i>License<br/>bonuses</i> | <i>Dividends</i> | <i>Infrastructure<br/>improvements</i> | <i>Production<br/>entitlements</i> | <i>Total of<br/>Payments</i> |
|---------------------------------------------------|-------------------------|------------------------|--------------------------|------------------|-------------------------|----------------------------|------------------|----------------------------------------|------------------------------------|------------------------------|
| <b>Europe</b>                                     | <b>1,219,989</b>        | <b>86,610</b>          | <b>1,306,599</b>         | <b>–</b>         | <b>21,298</b>           | <b>–</b>                   | <b>–</b>         | <b>–</b>                               | <b>43,581</b>                      | <b>1,371,478</b>             |
| 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                   | –                          | –                | 46                                     | –                                  | 670,636                      |
| Russia                                            | 11,117                  | 8,806                  | 19,923                   | –                | 79                      | –                          | –                | –                                      | 43,581                             | 63,583                       |
| United Kingdom                                    | 615,644                 | –                      | 615,644                  | –                | 6,431                   | –                          | –                | –                                      | –                                  | 622,075                      |
| <b>Africa</b>                                     | <b>1,053,703</b>        | <b>245,671</b>         | <b>1,299,374</b>         | <b>–</b>         | <b>153,466</b>          | <b>28,684</b>              | <b>5,063</b>     | <b>43,582</b>                          | <b>–</b>                           | <b>1,530,169</b>             |
| 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                        |
| <b>Middle East and North Africa</b>               | <b>10,497</b>           | <b>5,033,744</b>       | <b>5,044,241</b>         | <b>–</b>         | <b>13,201</b>           | <b>4,098</b>               | <b>–</b>         | <b>–</b>                               | <b>–</b>                           | <b>5,061,540</b>             |
| 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                                              | 4,567                   | 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                    |
| <b>Americas</b>                                   | <b>37,727</b>           | <b>399,311</b>         | <b>437,038</b>           | <b>107,544</b>   | <b>57,777</b>           | <b>3,320</b>               | <b>–</b>         | <b>21</b>                              | <b>–</b>                           | <b>605,700</b>               |
| 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                       |
| <b>Asia Pacific</b>                               | <b>384,287</b>          | <b>74,609</b>          | <b>458,896</b>           | <b>–</b>         | <b>5,173</b>            | <b>48,017</b>              | <b>–</b>         | <b>9,766</b>                           | <b>97,909</b>                      | <b>619,761</b>               |
| 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                      |
| <b>Total</b>                                      | <b>2,706,203</b>        | <b>5,839,945</b>       | <b>8,546,148</b>         | <b>107,544</b>   | <b>250,915</b>          | <b>84,119</b>              | <b>5,063</b>     | <b>53,369</b>                          | <b>141,490</b>                     | <b>9,188,648</b>             |



## 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> |
|-------------------------------------|---------------------|--------------------|----------------------|------------------|---------------------|------------------------|------------------|------------------------------------|--------------------------------|--------------------------|
| <b>Europe</b>                       | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | –                              | –                        |
| <b>Africa</b>                       | <b>3,402</b>        | <b>4,759</b>       | <b>8,161</b>         | –                | <b>0</b>            | –                      | –                | –                                  | <b>26,433</b>                  | <b>34,594</b>            |
| 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                    |
| <b>Middle East and North Africa</b> | <b>14,344</b>       | <b>2,469</b>       | <b>16,813</b>        | –                | –                   | –                      | –                | –                                  | <b>51,676</b>                  | <b>68,489</b>            |
| 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                   |
| <b>Americas</b>                     | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | <b>1,308</b>                   | <b>1,308</b>             |
| Bolivia                             | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | 1,069                          | 1,069                    |
| Brazil                              | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | 240                            | 240                      |
| <b>Asia Pacific</b>                 | –                   | <b>560</b>         | <b>560</b>           | –                | –                   | –                      | –                | –                                  | <b>4,132</b>                   | <b>4,692</b>             |
| China                               | –                   | 560                | 560                  | –                | –                   | –                      | –                | –                                  | 877                            | 1,437                    |
| Indonesia                           | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | 71                             | 71                       |
| Kazakhstan                          | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | 508                            | 508                      |
| Myanmar                             | –                   | –                  | –                    | –                | –                   | –                      | –                | –                                  | 2,676                          | 2,676                    |
| <b>Total</b>                        | <b>17,746</b>       | <b>7,787</b>       | <b>25,533</b>        | –                | <b>0</b>            | –                      | –                | –                                  | <b>83,549</b>                  | <b>109,083</b>           |



## 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<br/>(in thousands of dollars)</i> | <i>Income<br/>taxes</i> | <i>Other<br/>Taxes</i> | <i>Taxes<br/>(Total)</i> | <i>Royalties</i> | <i>License<br/>fees</i> | <i>License<br/>bonuses</i> | <i>Dividends</i> | <i>Infrastructure<br/>improvements</i> | <i>Production<br/>entitlements</i> | <i>Total of<br/>Payments</i> |
|---------------------------------------------------|-------------------------|------------------------|--------------------------|------------------|-------------------------|----------------------------|------------------|----------------------------------------|------------------------------------|------------------------------|
| <b>Europe</b>                                     | <b>1,219,989</b>        | <b>86,610</b>          | <b>1,306,599</b>         | –                | <b>21,298</b>           | –                          | –                | –                                      | <b>43,581</b>                      | <b>1,371,478</b>             |
| 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                      |
| <b>Africa</b>                                     | <b>1,287,195</b>        | <b>575,104</b>         | <b>1,862,299</b>         | –                | <b>153,493</b>          | <b>28,684</b>              | <b>5,063</b>     | <b>43,582</b>                          | <b>1,880,421</b>                   | <b>3,973,542</b>             |
| 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                 | 70,615                 | 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                        |
| <b>Middle East and North Africa</b>               | <b>845,617</b>          | <b>5,203,635</b>       | <b>6,049,252</b>         | –                | <b>13,201</b>           | <b>4,098</b>               | –                | –                                      | <b>2,166,627</b>                   | <b>8,233,178</b>             |
| 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                    |
| <b>Americas</b>                                   | <b>37,727</b>           | <b>399,311</b>         | <b>437,038</b>           | <b>107,544</b>   | <b>57,777</b>           | <b>3,320</b>               | –                | <b>21</b>                              | <b>36,078</b>                      | <b>641,778</b>               |
| 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                       |
| <b>Asia Pacific</b>                               | <b>384,287</b>          | <b>91,891</b>          | <b>476,178</b>           | –                | <b>5,173</b>            | <b>48,017</b>              | –                | <b>9,766</b>                           | <b>222,938</b>                     | <b>762,072</b>               |
| 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                                         | 7,558                   | –                      | 7,558                    | –                | –                       | –                          | –                | –                                      | 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                      |
| <b>Total</b>                                      | <b>3,774,815</b>        | <b>6,356,551</b>       | <b>10,131,366</b>        | <b>107,544</b>   | <b>250,942</b>          | <b>84,119</b>              | <b>5,063</b>     | <b>53,369</b>                          | <b>4,349,645</b>                   | <b>14,982,048</b>            |



## 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 |
|--------------------------------------------------------------------------------|--------------|----------------|----------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Algeria (paid in cash (kUSD))</b>                                           |              |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                    |              |                |                |           |              |                 |           |                             |                         |                   |
| 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             |
| <b>Total</b>                                                                   | -            | <b>152,876</b> | <b>152,876</b> | -         | <b>3,125</b> | <b>4,994</b>    | -         | -                           | -                       | <b>160,995</b>    |
| <b>Payments per Government</b>                                                 |              |                |                |           |              |                 |           |                             |                         |                   |
| 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             |
| <b>Total</b>                                                                   | -            | <b>152,876</b> | <b>152,876</b> | -         | <b>3,125</b> | <b>4,994</b>    | -         | -                           | -                       | <b>160,995</b>    |
| <b>Algeria (paid in kind (kboe))</b>                                           |              |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                    |              |                |                |           |              |                 |           |                             |                         |                   |
| 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                                                        | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                                   | <b>2,683</b> | <b>1,431</b>   | <b>4,114</b>   | -         | -            | -               | -         | -                           | -                       | <b>4,114</b>      |
| <b>Payments per Government</b>                                                 |              |                |                |           |              |                 |           |                             |                         |                   |
| 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                                                                      | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                                   | <b>2,683</b> | <b>1,431</b>   | <b>4,114</b>   | -         | -            | -               | -         | -                           | -                       | <b>4,114</b>      |



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,

## 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      | 156,519 <sup>(a)</sup> | 89,670 <sup>(b)</sup> | 246,185        | –         | –            | –               | –         | –                           | –                       | 246,185           |
| Organisation Orhoud     | 29,433 <sup>(c)</sup>  | 10,254 <sup>(d)</sup> | 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             |
| <b>Total</b>            | <b>185,948</b>         | <b>252,800</b>        | <b>438,748</b> | <b>–</b>  | <b>3,125</b> | <b>4,994</b>    | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>446,867</b>    |

### Payments per Government

|                                                                                |                        |                       |                |          |              |              |          |          |          |                |
|--------------------------------------------------------------------------------|------------------------|-----------------------|----------------|----------|--------------|--------------|----------|----------|----------|----------------|
| Direction Générale des Impôts, Direction des Grandes Entreprises c/o Sonatrach | 185,948 <sup>(a)</sup> | 99,924 <sup>(e)</sup> | 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          |
| <b>Total</b>                                                                   | <b>185,948</b>         | <b>252,800</b>        | <b>438,748</b> | <b>–</b> | <b>3,125</b> | <b>4,994</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>446,867</b> |

(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         |
| <b>Total</b> | <b>504,375</b> | <b>104,129</b> | <b>608,504</b> | <b>–</b> | <b>10,876</b> | <b>3,489</b> | <b>–</b> | <b>10,000</b> | <b>–</b> | <b>632,869</b> |

### 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         |
| <b>Total</b>                                               | <b>504,375</b> | <b>104,129</b> | <b>608,504</b> | <b>–</b> | <b>10,876</b> | <b>3,489</b> | <b>–</b> | <b>10,000</b> | <b>–</b> | <b>632,869</b> |



|                                                                                                                                                                                                                   | Income taxes   | Other Taxes    | Taxes (Total)  | Royalties | License fees  | License bonuses | Dividends | Infrastructure improvements | Production entitlements  | Total of Payments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------|---------------|-----------------|-----------|-----------------------------|--------------------------|-------------------|
| <b>Angola (paid in kind (kboe))</b>                                                                                                                                                                               |                |                |                |           |               |                 |           |                             |                          |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |                |                |                |           |               |                 |           |                             |                          |                   |
| 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                                                                                                                                                                                                          | -              | -              | -              | -         | -             | -               | -         | -                           | -                        | -                 |
| <b>Total</b>                                                                                                                                                                                                      | -              | -              | -              | -         | -             | -               | -         | -                           | <b>25,505</b>            | <b>25,505</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |                |                |                |           |               |                 |           |                             |                          |                   |
| 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            |
| <b>Total</b>                                                                                                                                                                                                      | -              | -              | -              | -         | -             | -               | -         | -                           | <b>25,505</b>            | <b>25,505</b>     |
| 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. |                |                |                |           |               |                 |           |                             |                          |                   |
| <b>Angola (all payments (kUSD) - including valuation of in-kind payments)</b>                                                                                                                                     |                |                |                |           |               |                 |           |                             |                          |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |                |                |                |           |               |                 |           |                             |                          |                   |
| Block 0                                                                                                                                                                                                           | 67,950         | 104,129        | 172,079        | -         | 908           | -               | -         | -                           | -                        | 172,987           |
| Block 14                                                                                                                                                                                                          | 14,541         | -              | 14,541         | -         | 538           | -               | -         | -                           | 74,828 <sup>(a)</sup>    | 89,907            |
| Block 14k                                                                                                                                                                                                         | 639            | -              | 639            | -         | 20            | 19              | -         | -                           | 650 <sup>(b)</sup>       | 1,328             |
| Block 16                                                                                                                                                                                                          | 36             | -              | 36             | -         | 327           | -               | -         | -                           | -                        | 363               |
| Block 17                                                                                                                                                                                                          | 297,163        | -              | 297,163        | -         | 6,259         | -               | -         | -                           | 1,678,115 <sup>(c)</sup> | 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 <sup>(d)</sup>    | 187,892           |
| Block 48                                                                                                                                                                                                          | -              | -              | -              | -         | 309           | 2,400           | -         | 10,000                      | -                        | 12,709            |
| <b>Total</b>                                                                                                                                                                                                      | <b>504,375</b> | <b>104,129</b> | <b>608,504</b> | -         | <b>10,876</b> | <b>3,489</b>    | -         | <b>10,000</b>               | <b>1,815,067</b>         | <b>2,447,936</b>  |
| <b>Payments per Government</b>                                                                                                                                                                                    |                |                |                |           |               |                 |           |                             |                          |                   |
| 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 <sup>(e)</sup> | 1,826,137         |
| <b>Total</b>                                                                                                                                                                                                      | <b>504,375</b> | <b>104,129</b> | <b>608,504</b> | -         | <b>10,876</b> | <b>3,489</b>    | -         | <b>10,000</b>               | <b>1,815,067</b>         | <b>2,447,936</b>  |

(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 |
|-----------------------------------------------------|---------------|----------------|----------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Argentina (paid in cash (kusd))</b>              |               |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                         |               |                |                |           |              |                 |           |                             |                         |                   |
| 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            |
| <b>Total</b>                                        | <b>21,727</b> | <b>68,816</b>  | <b>90,543</b>  | <b>-</b>  | <b>5,157</b> | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>95,700</b>     |
| <b>Payments per Government</b>                      |               |                |                |           |              |                 |           |                             |                         |                   |
| 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            |
| <b>Total</b>                                        | <b>21,727</b> | <b>68,816</b>  | <b>90,543</b>  | <b>-</b>  | <b>5,157</b> | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>95,700</b>     |
| <b>Australia (paid in cash (kusd))</b>              |               |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                         |               |                |                |           |              |                 |           |                             |                         |                   |
| GLNG                                                | -             | 12,371         | 12,371         | -         | -            | -               | -         | -                           | -                       | 12,371            |
| <b>Total</b>                                        | <b>-</b>      | <b>12,371</b>  | <b>12,371</b>  | <b>-</b>  | <b>-</b>     | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>12,371</b>     |
| <b>Payments per Government</b>                      |               |                |                |           |              |                 |           |                             |                         |                   |
| Queensland Government, Office of State Revenue      | -             | 12,371         | 12,371         | -         | -            | -               | -         | -                           | -                       | 12,371            |
| <b>Total</b>                                        | <b>-</b>      | <b>12,371</b>  | <b>12,371</b>  | <b>-</b>  | <b>-</b>     | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>12,371</b>     |
| <b>Bolivia (paid in cash (kusd))</b>                |               |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                         |               |                |                |           |              |                 |           |                             |                         |                   |
| 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            |
| <b>Total</b>                                        | <b>-</b>      | <b>190,216</b> | <b>190,216</b> | <b>-</b>  | <b>1,297</b> | <b>3,320</b>    | <b>-</b>  | <b>21</b>                   | <b>-</b>                | <b>194,854</b>    |
| <b>Payments per Government</b>                      |               |                |                |           |              |                 |           |                             |                         |                   |
| 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                |
| <b>Total</b>                                        | <b>-</b>      | <b>190,216</b> | <b>190,216</b> | <b>-</b>  | <b>1,297</b> | <b>3,320</b>    | <b>-</b>  | <b>21</b>                   | <b>-</b>                | <b>194,854</b>    |



|                                                                                                                                                                                                                   | Income taxes | Other Taxes    | Taxes (Total)  | Royalties | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements | Total of Payments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|----------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Bolivia (paid in kind (kboe))</b>                                                                                                                                                                              |              |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |                |                |           |              |                 |           |                             |                         |                   |
| Aquío                                                                                                                                                                                                             | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| Azero                                                                                                                                                                                                             | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| Ipatí                                                                                                                                                                                                             | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| Itaú                                                                                                                                                                                                              | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| San Alberto                                                                                                                                                                                                       | -            | -              | -              | -         | -            | -               | -         | -                           | 145                     | 145               |
| San Antonio                                                                                                                                                                                                       | -            | -              | -              | -         | -            | -               | -         | -                           | 924                     | 924               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -              | -              | -         | -            | -               | -         | -                           | <b>1,069</b>            | <b>1,069</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |                |                |           |              |                 |           |                             |                         |                   |
| Yacimientos Petrolíferos Fiscales Bolivianos (YPFB)                                                                                                                                                               | -            | -              | -              | -         | -            | -               | -         | -                           | 1,069                   | 1,069             |
| Servicio de Impuestos Nacionales (SIN) c/o YPFB                                                                                                                                                                   | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| Departamentos c/o YPFB                                                                                                                                                                                            | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| Fundesoc c/o Indigeneous Communities                                                                                                                                                                              | -            | -              | -              | -         | -            | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                                                                                                                                                                      | -            | -              | -              | -         | -            | -               | -         | -                           | <b>1,069</b>            | <b>1,069</b>      |
| 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. |              |                |                |           |              |                 |           |                             |                         |                   |
| <b>Bolivia (all payments (kUSD) - including valuation of in-kind payments)</b>                                                                                                                                    |              |                |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |                |                |           |              |                 |           |                             |                         |                   |
| 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 <sup>(a)</sup>    | 13,229            |
| San Antonio                                                                                                                                                                                                       | -            | 33,816         | 33,816         | -         | 63           | -               | -         | -                           | 15,933 <sup>(b)</sup>   | 49,812            |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>190,216</b> | <b>190,216</b> | -         | <b>1,297</b> | <b>3,320</b>    | -         | <b>21</b>                   | <b>18,355</b>           | <b>213,209</b>    |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |                |                |           |              |                 |           |                             |                         |                   |
| Yacimientos Petrolíferos Fiscales Bolivianos (YPFB)                                                                                                                                                               | -            | -              | -              | -         | 1,297        | 3,320           | -         | -                           | 18,355 <sup>(c)</sup>   | 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                |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>190,216</b> | <b>190,216</b> | -         | <b>1,297</b> | <b>3,320</b>    | -         | <b>21</b>                   | <b>18,355</b>           | <b>213,209</b>    |

(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 |
|-------------------------------------------------------------|--------------|----------------|----------------|-----------|---------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Brazil (paid in cash (kusd))</b>                         |              |                |                |           |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                 |              |                |                |           |               |                 |           |                             |                         |                   |
| 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         | -         | -             | -               | -         | -                           | -                       | 14,808            |
| Pelotas                                                     | -            | -              | -              | -         | 17,538        | -               | -         | -                           | -                       | 17,538            |
| Xerelete (BC-2)                                             | -            | -              | -              | -         | 26            | -               | -         | -                           | -                       | 26                |
| Non-attributable                                            | -            | -              | -              | -         | 196           | -               | -         | -                           | -                       | 196               |
| <b>Total</b>                                                | -            | <b>123,140</b> | <b>123,140</b> | -         | <b>19,491</b> | -               | -         | -                           | -                       | <b>142,631</b>    |
| <b>Payments per Government</b>                              |              |                |                |           |               |                 |           |                             |                         |                   |
| 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)                                     | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                | -            | <b>123,140</b> | <b>123,140</b> | -         | <b>19,491</b> | -               | -         | -                           | -                       | <b>142,631</b>    |
| <b>Brazil (paid in kind (kboe))</b>                         |              |                |                |           |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                 |              |                |                |           |               |                 |           |                             |                         |                   |
| Barreirinhas                                                | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| BM-S-54                                                     | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| BMC-30                                                      | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| BMC-32                                                      | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Ceara (CE-M-661)                                            | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| C-M-541                                                     | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Espirito Santo                                              | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Foz de Amazonas                                             | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Iara                                                        | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Lapa                                                        | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Libra                                                       | -            | -              | -              | -         | -             | -               | -         | -                           | 240                     | 240               |
| Pelotas                                                     | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Xerelete (BC-2)                                             | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Non-attributable                                            | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                | -            | -              | -              | -         | -             | -               | -         | -                           | <b>240</b>              | <b>240</b>        |
| <b>Payments per Government</b>                              |              |                |                |           |               |                 |           |                             |                         |                   |
| Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Fundo de Compensação Ambiental (FCA)                        | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Receita Federal                                             | -            | -              | -              | -         | -             | -               | -         | -                           | -                       | -                 |
| Pré-sal Petroleo (PPSA)                                     | -            | -              | -              | -         | -             | -               | -         | -                           | 240                     | 240               |
| <b>Total</b>                                                | -            | -              | -              | -         | -             | -               | -         | -                           | <b>240</b>              | <b>240</b>        |



|                                                                                                                                                                                                                   | 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. |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Brazil (all payments (kUSD) - including valuation of in-kind payments)</b>                                                                                                                                     |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                |                |               |               |                 |           |                             |                         |                   |
| 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 <sup>(a)</sup>   | 32,531            |
| Pelotas                                                                                                                                                                                                           | -             | -              | -              | -             | 17,538        | -               | -         | -                           | -                       | 17,538            |
| Xeretele (BC-2)                                                                                                                                                                                                   | -             | -              | -              | -             | 26            | -               | -         | -                           | -                       | 26                |
| Non-attributable                                                                                                                                                                                                  | -             | -              | -              | -             | 196           | -               | -         | -                           | -                       | 196               |
| <b>Total</b>                                                                                                                                                                                                      | -             | <b>123,140</b> | <b>123,140</b> | -             | <b>19,491</b> | -               | -         | -                           | <b>17,723</b>           | <b>160,354</b>    |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                |                |               |               |                 |           |                             |                         |                   |
| 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 <sup>(a)</sup>   | 17,723            |
| <b>Total</b>                                                                                                                                                                                                      | -             | <b>123,140</b> | <b>123,140</b> | -             | <b>19,491</b> | -               | -         | -                           | <b>17,723</b>           | <b>160,354</b>    |
| (a) Corresponds to the valuation of 240 kboe at the fiscal reference price determined by ANP (Agencia Nacional de Petroleo) for production entitlements.                                                          |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Brunei (paid in cash (kUSD))</b>                                                                                                                                                                               |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                |                |               |               |                 |           |                             |                         |                   |
| Block B                                                                                                                                                                                                           | 39,237        | 8,233          | 47,470         | -             | 5             | -               | -         | -                           | 6,173 <sup>(a)</sup>    | 53,648            |
| <b>Total</b>                                                                                                                                                                                                      | <b>39,237</b> | <b>8,233</b>   | <b>47,470</b>  | -             | <b>5</b>      | -               | -         | -                           | <b>6,173</b>            | <b>53,648</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                |                |               |               |                 |           |                             |                         |                   |
| Brunei Government                                                                                                                                                                                                 | 39,237        | 8,233          | 47,470         | -             | 5             | -               | -         | -                           | 6,173 <sup>(a)</sup>    | 53,648            |
| <b>Total</b>                                                                                                                                                                                                      | <b>39,237</b> | <b>8,233</b>   | <b>47,470</b>  | -             | <b>5</b>      | -               | -         | -                           | <b>6,173</b>            | <b>53,648</b>     |
| (a) Corresponds to the payment related to Domestic Gas Supply Obligation.                                                                                                                                         |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Bulgaria (paid in cash (kUSD))</b>                                                                                                                                                                             |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                |                |               |               |                 |           |                             |                         |                   |
| Khan Asparuh                                                                                                                                                                                                      | -             | -              | -              | -             | 239           | -               | -         | -                           | -                       | 239               |
| <b>Total</b>                                                                                                                                                                                                      | -             | -              | -              | -             | <b>239</b>    | -               | -         | -                           | -                       | <b>239</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                |                |               |               |                 |           |                             |                         |                   |
| Ministry of Energy of Bulgaria                                                                                                                                                                                    | -             | -              | -              | -             | 239           | -               | -         | -                           | -                       | 239               |
| <b>Total</b>                                                                                                                                                                                                      | -             | -              | -              | -             | <b>239</b>    | -               | -         | -                           | -                       | <b>239</b>        |
| <b>Canada (paid in cash (kUSD))</b>                                                                                                                                                                               |               |                |                |               |               |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                |                |               |               |                 |           |                             |                         |                   |
| 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                 |
| <b>Total</b>                                                                                                                                                                                                      | -             | -              | -              | <b>59,830</b> | <b>24,571</b> | -               | -         | -                           | -                       | <b>84,401</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                |                |               |               |                 |           |                             |                         |                   |
| 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               |
| <b>Total</b>                                                                                                                                                                                                      | -             | -              | -              | <b>59,830</b> | <b>24,571</b> | -               | -         | -                           | -                       | <b>84,401</b>     |



|                                                                                                                                                                                                                   | Income taxes  | Other Taxes           | Taxes (Total) | Royalties | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements | Total of Payments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>China (paid in cash (kusd))</b>                                                                                                                                                                                |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                       |               |           |              |                 |           |                             |                         |                   |
| Sulige                                                                                                                                                                                                            | 19,178        | 1,596                 | 20,774        | –         | –            | –               | –         | –                           | –                       | 20,774            |
| <b>Total</b>                                                                                                                                                                                                      | <b>19,178</b> | <b>1,596</b>          | <b>20,774</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>20,774</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                       |               |           |              |                 |           |                             |                         |                   |
| 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             |
| <b>Total</b>                                                                                                                                                                                                      | <b>19,178</b> | <b>1,596</b>          | <b>20,774</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>20,774</b>     |
| <b>China (paid in kind (kboe))</b>                                                                                                                                                                                |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                       |               |           |              |                 |           |                             |                         |                   |
| Sulige                                                                                                                                                                                                            | –             | 560                   | 560           | –         | –            | –               | –         | –                           | 877                     | 1,437             |
| <b>Total</b>                                                                                                                                                                                                      | <b>–</b>      | <b>560</b>            | <b>560</b>    | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>877</b>              | <b>1,437</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                       |               |           |              |                 |           |                             |                         |                   |
| China National Petroleum Company                                                                                                                                                                                  | –             | 560                   | 560           | –         | –            | –               | –         | –                           | 877                     | 1,437             |
| Etoke Tax Bureau                                                                                                                                                                                                  | –             | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| Guangzhou Offshore Oil Tax Bureau                                                                                                                                                                                 | –             | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| Tianjin Offshore Oil Tax Bureau                                                                                                                                                                                   | –             | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| <b>Total</b>                                                                                                                                                                                                      | <b>–</b>      | <b>560</b>            | <b>560</b>    | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>877</b>              | <b>1,437</b>      |
| 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. |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>China (all payments (kusd) - including valuation of in-kind payments)</b>                                                                                                                                      |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                       |               |           |              |                 |           |                             |                         |                   |
| Sulige                                                                                                                                                                                                            | 19,178        | 18,878 <sup>(a)</sup> | 38,056        | –         | –            | –               | –         | –                           | 27,137 <sup>(b)</sup>   | 65,193            |
| <b>Total</b>                                                                                                                                                                                                      | <b>19,178</b> | <b>18,878</b>         | <b>38,056</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>27,137</b>           | <b>65,193</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                       |               |           |              |                 |           |                             |                         |                   |
| China National Petroleum Company                                                                                                                                                                                  | –             | 18,878 <sup>(a)</sup> | 18,878        | –         | –            | –               | –         | –                           | 27,137 <sup>(b)</sup>   | 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             |
| <b>Total</b>                                                                                                                                                                                                      | <b>19,178</b> | <b>18,878</b>         | <b>38,056</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>27,137</b>           | <b>65,193</b>     |
| (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.                                                                                                                                         |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Côte d'Ivoire (paid in cash (kusd))</b>                                                                                                                                                                        |               |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |               |                       |               |           |              |                 |           |                             |                         |                   |
| CI-605                                                                                                                                                                                                            | –             | –                     | –             | –         | 2,213        | –               | –         | –                           | –                       | 2,213             |
| CI-705                                                                                                                                                                                                            | –             | –                     | –             | –         | 382          | –               | –         | –                           | –                       | 382               |
| CI-706                                                                                                                                                                                                            | –             | –                     | –             | –         | 350          | –               | –         | –                           | –                       | 350               |
| <b>Total</b>                                                                                                                                                                                                      | <b>–</b>      | <b>–</b>              | <b>–</b>      | <b>–</b>  | <b>2,945</b> | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>2,945</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                    |               |                       |               |           |              |                 |           |                             |                         |                   |
| République de Côte d'Ivoire, Direction Générale des Hydrocarbures                                                                                                                                                 | –             | –                     | –             | –         | 2,945        | –               | –         | –                           | –                       | 2,945             |
| <b>Total</b>                                                                                                                                                                                                      | <b>–</b>      | <b>–</b>              | <b>–</b>      | <b>–</b>  | <b>2,945</b> | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>2,945</b>      |



|                                                                                                                                                                  | Income taxes            | Other Taxes    | Taxes (Total)   | Royalties | License fees | License bonuses | Dividends    | Infrastructure improvements | Production entitlements | Total of Payments |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|-----------------|-----------|--------------|-----------------|--------------|-----------------------------|-------------------------|-------------------|
| <b>Cyprus (paid in cash (kusd))</b>                                                                                                                              |                         |                |                 |           |              |                 |              |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                      |                         |                |                 |           |              |                 |              |                             |                         |                   |
| 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               |
| <b>Total</b>                                                                                                                                                     | -                       | -              | -               | -         | <b>1,025</b> | -               | -            | -                           | -                       | <b>1,025</b>      |
| <b>Payments per Government</b>                                                                                                                                   |                         |                |                 |           |              |                 |              |                             |                         |                   |
| Ministry of Energy, Commerce, Industry and Tourism                                                                                                               | -                       | -              | -               | -         | 1,025        | -               | -            | -                           | -                       | 1,025             |
| <b>Total</b>                                                                                                                                                     | -                       | -              | -               | -         | <b>1,025</b> | -               | -            | -                           | -                       | <b>1,025</b>      |
| <b>Denmark (paid in cash (kusd))</b>                                                                                                                             |                         |                |                 |           |              |                 |              |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                      |                         |                |                 |           |              |                 |              |                             |                         |                   |
| Sole Concession Area                                                                                                                                             | (12,694) <sup>(a)</sup> | 860            | (11,834)        | -         | 7,150        | -               | -            | -                           | -                       | (4,684)           |
| <b>Total</b>                                                                                                                                                     | <b>(12,694)</b>         | <b>860</b>     | <b>(11,834)</b> | <b>-</b>  | <b>7,150</b> | <b>-</b>        | <b>-</b>     | <b>-</b>                    | <b>-</b>                | <b>(4,684)</b>    |
| <b>Payments per Government</b>                                                                                                                                   |                         |                |                 |           |              |                 |              |                             |                         |                   |
| Arbejdstilsynet                                                                                                                                                  | -                       | -              | -               | -         | 353          | -               | -            | -                           | -                       | 353               |
| Energistyrelsen                                                                                                                                                  | -                       | -              | -               | -         | 137          | -               | -            | -                           | -                       | 137               |
| Dansk Teknisk Universitet                                                                                                                                        | -                       | -              | -               | -         | 6,660        | -               | -            | -                           | -                       | 6,660             |
| Skat                                                                                                                                                             | (12,694) <sup>(a)</sup> | 860            | (11,834)        | -         | -            | -               | -            | -                           | -                       | (11,834)          |
| <b>Total</b>                                                                                                                                                     | <b>(12,694)</b>         | <b>860</b>     | <b>(11,834)</b> | <b>-</b>  | <b>7,150</b> | <b>-</b>        | <b>-</b>     | <b>-</b>                    | <b>-</b>                | <b>(4,684)</b>    |
| (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. |                         |                |                 |           |              |                 |              |                             |                         |                   |
| <b>Egypt (paid in cash (kusd))</b>                                                                                                                               |                         |                |                 |           |              |                 |              |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                      |                         |                |                 |           |              |                 |              |                             |                         |                   |
| North Ras El Kanyis Offshore                                                                                                                                     | -                       | -              | -               | -         | 226          | -               | -            | -                           | -                       | 226               |
| <b>Total</b>                                                                                                                                                     | -                       | -              | -               | -         | <b>226</b>   | -               | -            | -                           | -                       | <b>226</b>        |
| <b>Payments per Government</b>                                                                                                                                   |                         |                |                 |           |              |                 |              |                             |                         |                   |
| Egyptian Natural Gas Holding Company                                                                                                                             | -                       | -              | -               | -         | 226          | -               | -            | -                           | -                       | 226               |
| <b>Total</b>                                                                                                                                                     | -                       | -              | -               | -         | <b>226</b>   | -               | -            | -                           | -                       | <b>226</b>        |
| <b>Gabon (paid in cash (kusd))</b>                                                                                                                               |                         |                |                 |           |              |                 |              |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                      |                         |                |                 |           |              |                 |              |                             |                         |                   |
| Baudroie-Mérou CEPP                                                                                                                                              | -                       | 6,929          | 6,929           | -         | 1,443        | -               | -            | -                           | -                       | 8,372             |
| Concessions (périmètre Convention d'Etablissement)                                                                                                               | 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            |
| Hyllia II CEPP                                                                                                                                                   | -                       | 1,483          | 1,483           | -         | 400          | -               | -            | -                           | -                       | 1,883             |
| Non-attributable                                                                                                                                                 | -                       | -              | -               | -         | -            | -               | 5,063        | -                           | -                       | 5,063             |
| <b>Total</b>                                                                                                                                                     | <b>102</b>              | <b>107,665</b> | <b>107,767</b>  | <b>-</b>  | <b>4,712</b> | <b>-</b>        | <b>5,063</b> | <b>11,228</b>               | <b>-</b>                | <b>128,770</b>    |
| <b>Payments per Government</b>                                                                                                                                   |                         |                |                 |           |              |                 |              |                             |                         |                   |
| 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             |
| <b>Total</b>                                                                                                                                                     | <b>102</b>              | <b>107,665</b> | <b>107,767</b>  | <b>-</b>  | <b>4,712</b> | <b>-</b>        | <b>5,063</b> | <b>11,228</b>               | <b>-</b>                | <b>128,770</b>    |



|                                                    | Income taxes | Other Taxes | Taxes (Total) | Royalties | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements | Total of Payments |
|----------------------------------------------------|--------------|-------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Gabon (paid in kind (kboe))</b>                 |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |              |             |               |           |              |                 |           |                             |                         |                   |
| Baudroie-Mérou CEPP                                | 358          | —           | 358           | —         | —            | —               | —         | —                           | —                       | 358               |
| Concessions (périmètre Convention d'Etablissement) | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Concession Anguille                                | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Concession Grondin                                 | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Concession Torpille                                | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Hyllia II CEPP                                     | 23           | —           | 23            | —         | —            | —               | —         | —                           | —                       | 23                |
| Non-attributable                                   | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| <b>Total</b>                                       | <b>381</b>   | <b>—</b>    | <b>381</b>    | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>—</b>                | <b>381</b>        |
| <b>Payments per Government</b>                     |              |             |               |           |              |                 |           |                             |                         |                   |
| 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                    | —            | —           | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| <b>Total</b>                                       | <b>381</b>   | <b>—</b>    | <b>381</b>    | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>—</b>                | <b>381</b>        |

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)**

|                                                    |                       |                |                |          |              |          |              |                       |          |                |
|----------------------------------------------------|-----------------------|----------------|----------------|----------|--------------|----------|--------------|-----------------------|----------|----------------|
| <b>Payments per Project</b>                        |                       |                |                |          |              |          |              |                       |          |                |
| Baudroie-Mérou CEPP                                | 22,873 <sup>(a)</sup> | 6,929          | 29,802         | —        | 1,443        | —        | —            | —                     | —        | 31,245         |
| Concessions (périmètre Convention d'Etablissement) | 102                   | 1,960          | 2,062          | —        | 2,869        | —        | —            | 11,228 <sup>(b)</sup> | —        | 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         |
| Hyllia II CEPP                                     | 1,529 <sup>(c)</sup>  | 1,483          | 3,012          | —        | 400          | —        | —            | —                     | —        | 3,412          |
| Non-attributable                                   | —                     | —              | —              | —        | —            | —        | 5,063        | —                     | —        | 5,063          |
| <b>Total</b>                                       | <b>24,504</b>         | <b>107,665</b> | <b>132,169</b> | <b>—</b> | <b>4,712</b> | <b>—</b> | <b>5,063</b> | <b>11,228</b>         | <b>—</b> | <b>153,172</b> |
| <b>Payments per Government</b>                     |                       |                |                |          |              |          |              |                       |          |                |
| Trésor Public gabonais                             | 102                   | 107,665        | 107,767        | —        | 996          | —        | —            | —                     | —        | 108,763        |
| Direction Générale des Hydrocarbures               | —                     | —              | —              | —        | 2,961        | —        | —            | —                     | —        | 2,961          |
| République du Gabon                                | 24,402 <sup>(d)</sup> | —              | 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          |
| <b>Total</b>                                       | <b>24,504</b>         | <b>107,665</b> | <b>132,169</b> | <b>—</b> | <b>4,712</b> | <b>—</b> | <b>5,063</b> | <b>11,228</b>         | <b>—</b> | <b>153,172</b> |

(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 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Greece (paid in cash (kUSD))</b>                                                                                                                                                                               |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |             |               |           |              |                 |           |                             |                         |                   |
| Block SouthWest Crete                                                                                                                                                                                             | -            | -           | -             | -         | 251          | -               | -         | -                           | -                       | 251               |
| Block West Crete                                                                                                                                                                                                  | -            | -           | -             | -         | 252          | -               | -         | -                           | -                       | 252               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | <b>503</b>   | -               | -         | -                           | -                       | <b>503</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |             |               |           |              |                 |           |                             |                         |                   |
| Hellenic Hydrocarbon Resources Management                                                                                                                                                                         | -            | -           | -             | -         | 503          | -               | -         | -                           | -                       | 503               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | <b>503</b>   | -               | -         | -                           | -                       | <b>503</b>        |
| <b>Guyana (paid in cash (kUSD))</b>                                                                                                                                                                               |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |             |               |           |              |                 |           |                             |                         |                   |
| Canje                                                                                                                                                                                                             | -            | -           | -             | -         | 51           | -               | -         | -                           | -                       | 51                |
| Kanuku                                                                                                                                                                                                            | -            | -           | -             | -         | 123          | -               | -         | -                           | -                       | 123               |
| Orinduik                                                                                                                                                                                                          | -            | -           | -             | -         | 111          | -               | -         | -                           | -                       | 111               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | <b>285</b>   | -               | -         | -                           | -                       | <b>285</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |             |               |           |              |                 |           |                             |                         |                   |
| Guyana Geology and Mines Commission                                                                                                                                                                               | -            | -           | -             | -         | 285          | -               | -         | -                           | -                       | 285               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | <b>285</b>   | -               | -         | -                           | -                       | <b>285</b>        |
| <b>Indonesia (paid in cash (kUSD))</b>                                                                                                                                                                            |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |             |               |           |              |                 |           |                             |                         |                   |
| Sebuku PSC                                                                                                                                                                                                        | 7,558        | -           | 7,558         | -         | -            | -               | -         | -                           | -                       | 7,558             |
| <b>Total</b>                                                                                                                                                                                                      | <b>7,558</b> | -           | <b>7,558</b>  | -         | -            | -               | -         | -                           | -                       | <b>7,558</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |             |               |           |              |                 |           |                             |                         |                   |
| Directorate General of Taxation, Ministry of Finance                                                                                                                                                              | 7,558        | -           | 7,558         | -         | -            | -               | -         | -                           | -                       | 7,558             |
| Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas bumi (SKK Migas)                                                                                                                                                 | -            | -           | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                                                                                                                                                                      | <b>7,558</b> | -           | <b>7,558</b>  | -         | -            | -               | -         | -                           | -                       | <b>7,558</b>      |
| <b>Indonesia (paid in kind (kboe))</b>                                                                                                                                                                            |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |             |               |           |              |                 |           |                             |                         |                   |
| Sebuku PSC                                                                                                                                                                                                        | -            | -           | -             | -         | -            | -               | -         | -                           | 71                      | 71                |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | -            | -               | -         | -                           | <b>71</b>               | <b>71</b>         |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |             |               |           |              |                 |           |                             |                         |                   |
| Directorate General of Taxation, Ministry of Finance                                                                                                                                                              | -            | -           | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas)                                                                                                                                                 | -            | -           | -             | -         | -            | -               | -         | -                           | 71                      | 71                |
| <b>Total</b>                                                                                                                                                                                                      | -            | -           | -             | -         | -            | -               | -         | -                           | <b>71</b>               | <b>71</b>         |
| 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. |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Indonesia (all payments (kUSD) - including valuation of in-kind payments)</b>                                                                                                                                  |              |             |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |             |               |           |              |                 |           |                             |                         |                   |
| Sebuku PSC                                                                                                                                                                                                        | 7,558        | -           | 7,558         | -         | -            | -               | -         | -                           | 2,304 <sup>(a)</sup>    | 9,862             |
| <b>Total</b>                                                                                                                                                                                                      | <b>7,558</b> | -           | <b>7,558</b>  | -         | -            | -               | -         | -                           | <b>2,304</b>            | <b>9,862</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |             |               |           |              |                 |           |                             |                         |                   |
| 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 <sup>(a)</sup>    | 2,304             |
| <b>Total</b>                                                                                                                                                                                                      | <b>7,558</b> | -           | <b>7,558</b>  | -         | -            | -               | -         | -                           | <b>2,304</b>            | <b>9,862</b>      |

(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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Iraq (paid in cash (kusd))</b>                                                                                                                                                                                   |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                         |              |                       |               |           |              |                 |           |                             |                         |                   |
| Halfaya                                                                                                                                                                                                             | 5,940        | –                     | 5,940         | –         | –            | –               | –         | –                           | –                       | 5,940             |
| Sarsang                                                                                                                                                                                                             | –            | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| <b>Total</b>                                                                                                                                                                                                        | <b>5,940</b> | <b>–</b>              | <b>5,940</b>  | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>5,940</b>      |
| <b>Payments per Government</b>                                                                                                                                                                                      |              |                       |               |           |              |                 |           |                             |                         |                   |
| Ministry of Natural Resources, Erbil, Kurdistan region of Iraq                                                                                                                                                      | –            | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| Ministry of Finance, General Commission of Taxation                                                                                                                                                                 | 5,940        | –                     | 5,940         | –         | –            | –               | –         | –                           | –                       | 5,940             |
| <b>Total</b>                                                                                                                                                                                                        | <b>5,940</b> | <b>–</b>              | <b>5,940</b>  | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>5,940</b>      |
| <b>Iraq (paid in kind (kboe))</b>                                                                                                                                                                                   |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                         |              |                       |               |           |              |                 |           |                             |                         |                   |
| Halfaya                                                                                                                                                                                                             | –            | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| Sarsang                                                                                                                                                                                                             | –            | 268                   | 268           | –         | –            | –               | –         | –                           | –                       | 268               |
| <b>Total</b>                                                                                                                                                                                                        | <b>–</b>     | <b>268</b>            | <b>268</b>    | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>268</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                      |              |                       |               |           |              |                 |           |                             |                         |                   |
| Ministry of Natural Resources, Erbil, Kurdistan region of Iraq                                                                                                                                                      | –            | 268                   | 268           | –         | –            | –               | –         | –                           | –                       | 268               |
| Ministry of Finance, General Commission of Taxation                                                                                                                                                                 | –            | –                     | –             | –         | –            | –               | –         | –                           | –                       | –                 |
| <b>Total</b>                                                                                                                                                                                                        | <b>–</b>     | <b>268</b>            | <b>268</b>    | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>268</b>        |
| 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. |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Iraq (all payments (kusd) - including valuation of in-kind payments)</b>                                                                                                                                         |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                         |              |                       |               |           |              |                 |           |                             |                         |                   |
| Halfaya                                                                                                                                                                                                             | 5,940        | –                     | 5,940         | –         | –            | –               | –         | –                           | –                       | 5,940             |
| Sarsang                                                                                                                                                                                                             | –            | 17,098 <sup>(a)</sup> | 17,098        | –         | –            | –               | –         | –                           | –                       | 17,098            |
| <b>Total</b>                                                                                                                                                                                                        | <b>5,940</b> | <b>17,098</b>         | <b>23,038</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>23,038</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                      |              |                       |               |           |              |                 |           |                             |                         |                   |
| Ministry of Natural Resources, Erbil, Kurdistan region of Iraq                                                                                                                                                      | –            | 17,098 <sup>(a)</sup> | 17,098        | –         | –            | –               | –         | –                           | –                       | 17,098            |
| Ministry of Finance, General Commission of Taxation                                                                                                                                                                 | 5,940        | –                     | 5,940         | –         | –            | –               | –         | –                           | –                       | 5,940             |
| <b>Total</b>                                                                                                                                                                                                        | <b>5,940</b> | <b>17,098</b>         | <b>23,038</b> | <b>–</b>  | <b>–</b>     | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>23,038</b>     |
| (a) Corresponds to the valuation of 268 kboe based on market prices for taxes of different natures.                                                                                                                 |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Italy (paid in cash (kusd))</b>                                                                                                                                                                                  |              |                       |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                         |              |                       |               |           |              |                 |           |                             |                         |                   |
| Gorgoglione Unified License                                                                                                                                                                                         | –            | 30,480 <sup>(a)</sup> | 30,480        | –         | 1,106        | –               | –         | –                           | –                       | 31,586            |
| <b>Total</b>                                                                                                                                                                                                        | <b>–</b>     | <b>30,480</b>         | <b>30,480</b> | <b>–</b>  | <b>1,106</b> | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>31,586</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                      |              |                       |               |           |              |                 |           |                             |                         |                   |
| Regione Basilicata                                                                                                                                                                                                  | –            | 24,381 <sup>(a)</sup> | 24,381        | –         | 738          | –               | –         | –                           | –                       | 25,119            |
| Comune Corleto Perticara                                                                                                                                                                                            | –            | 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             |
| <b>Total</b>                                                                                                                                                                                                        | <b>–</b>     | <b>30,480</b>         | <b>30,480</b> | <b>–</b>  | <b>1,106</b> | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>31,586</b>     |
| (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 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Kazakhstan (paid in cash (kUSD))</b>                                                                                                                                                                           |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |               |               |           |              |                 |           |                             |                         |                   |
| Dunga                                                                                                                                                                                                             | -            | -             | -             | -         | 74           | -               | -         | -                           | 19,607                  | 19,681            |
| Kashagan                                                                                                                                                                                                          | -            | 23,237        | 23,237        | -         | -            | 504             | -         | 9,766                       | -                       | 33,507            |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>23,237</b> | <b>23,237</b> | -         | <b>74</b>    | <b>504</b>      | -         | <b>9,766</b>                | <b>19,607</b>           | <b>53,188</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |               |               |           |              |                 |           |                             |                         |                   |
| 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                                                                                                                                                                                                | -            | -             | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>23,237</b> | <b>23,237</b> | -         | <b>74</b>    | <b>504</b>      | -         | <b>9,766</b>                | <b>19,607</b>           | <b>53,188</b>     |
| <b>Kazakhstan (paid in kind (kboe))</b>                                                                                                                                                                           |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |               |               |           |              |                 |           |                             |                         |                   |
| Dunga                                                                                                                                                                                                             | -            | -             | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| Kashagan                                                                                                                                                                                                          | -            | -             | -             | -         | -            | -               | -         | -                           | 508                     | 508               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -             | -             | -         | -            | -               | -         | -                           | <b>508</b>              | <b>508</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |               |               |           |              |                 |           |                             |                         |                   |
| Atyrau region c/o North Caspian Operating Company                                                                                                                                                                 | -            | -             | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| Mangistau region c/o North Caspian Operating Company                                                                                                                                                              | -            | -             | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| Ministry of Finance                                                                                                                                                                                               | -            | -             | -             | -         | -            | -               | -         | -                           | -                       | -                 |
| Ministry of Energy                                                                                                                                                                                                | -            | -             | -             | -         | -            | -               | -         | -                           | 508                     | 508               |
| <b>Total</b>                                                                                                                                                                                                      | -            | -             | -             | -         | -            | -               | -         | -                           | <b>508</b>              | <b>508</b>        |
| 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. |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Kazakhstan (all payments (kUSD) - including valuation of in-kind payments)</b>                                                                                                                                 |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |               |               |           |              |                 |           |                             |                         |                   |
| Dunga                                                                                                                                                                                                             | -            | -             | -             | -         | 74           | -               | -         | -                           | 19,607                  | 19,681            |
| Kashagan                                                                                                                                                                                                          | -            | 23,237        | 23,237        | -         | -            | 504             | -         | 9,766                       | 27,045 <sup>(a)</sup>   | 60,552            |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>23,237</b> | <b>23,237</b> | -         | <b>74</b>    | <b>504</b>      | -         | <b>9,766</b>                | <b>46,652</b>           | <b>80,233</b>     |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |               |               |           |              |                 |           |                             |                         |                   |
| 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 <sup>(a)</sup>   | 27,045            |
| <b>Total</b>                                                                                                                                                                                                      | -            | <b>23,237</b> | <b>23,237</b> | -         | <b>74</b>    | <b>504</b>      | -         | <b>9,766</b>                | <b>46,652</b>           | <b>80,233</b>     |
| (a) Corresponds to the valuation of 508 kboe at average net-back prices for production entitlements.                                                                                                              |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Kenya (paid in cash (kUSD))</b>                                                                                                                                                                                |              |               |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                                                                                                                                                                                       |              |               |               |           |              |                 |           |                             |                         |                   |
| 10BA                                                                                                                                                                                                              | -            | -             | -             | -         | 77           | -               | -         | -                           | -                       | 77                |
| 10BB                                                                                                                                                                                                              | -            | -             | -             | -         | 185          | -               | -         | -                           | -                       | 185               |
| 13T                                                                                                                                                                                                               | -            | -             | -             | -         | 26           | -               | -         | -                           | -                       | 26                |
| L11A                                                                                                                                                                                                              | -            | -             | -             | -         | 32           | -               | -         | 18                          | -                       | 50                |
| L11B                                                                                                                                                                                                              | -            | -             | -             | -         | 31           | -               | -         | 18                          | -                       | 49                |
| L12                                                                                                                                                                                                               | -            | -             | -             | -         | 31           | -               | -         | 18                          | -                       | 49                |
| <b>Total</b>                                                                                                                                                                                                      | -            | -             | -             | -         | <b>382</b>   | -               | -         | <b>54</b>                   | -                       | <b>436</b>        |
| <b>Payments per Government</b>                                                                                                                                                                                    |              |               |               |           |              |                 |           |                             |                         |                   |
| Kenya Ministry of Energy                                                                                                                                                                                          | -            | -             | -             | -         | 382          | -               | -         | -                           | -                       | 382               |
| National Oil Corporation of Kenya                                                                                                                                                                                 | -            | -             | -             | -         | -            | -               | -         | 54                          | -                       | 54                |
| <b>Total</b>                                                                                                                                                                                                      | -            | -             | -             | -         | <b>382</b>   | -               | -         | <b>54</b>                   | -                       | <b>436</b>        |



|                                                                                                                                                              | Income<br>taxes | Other<br>Taxes | Taxes<br>(Total) | Royalties | License<br>fees | License<br>bonuses | Dividends | Infrastructure<br>improvements | Production<br>entitlements | Total of<br>Payments |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|------------------|-----------|-----------------|--------------------|-----------|--------------------------------|----------------------------|----------------------|
| <b>Lebanon (paid in cash (kusd))</b>                                                                                                                         |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                                                                                                  |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| Block 4                                                                                                                                                      | -               | -              | -                | -         | 58              | -                  | -         | -                              | -                          | 58                   |
| Block 9                                                                                                                                                      | -               | -              | -                | -         | 58              | -                  | -         | -                              | -                          | 58                   |
| <b>Total</b>                                                                                                                                                 | -               | -              | -                | -         | <b>116</b>      | -                  | -         | -                              | -                          | <b>116</b>           |
| <b>Payments per Government</b>                                                                                                                               |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| Lebanese Petroleum<br>Administration (LPA)                                                                                                                   | -               | -              | -                | -         | 116             | -                  | -         | -                              | -                          | 116                  |
| <b>Total</b>                                                                                                                                                 | -               | -              | -                | -         | <b>116</b>      | -                  | -         | -                              | -                          | <b>116</b>           |
| <b>Libya (paid in cash (kusd))</b>                                                                                                                           |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                                                                                                  |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| Areas 15, 16 & 32 (Al Jurf)                                                                                                                                  | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| Areas 129 & 130                                                                                                                                              | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| Areas 130 & 131                                                                                                                                              | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| Waha <sup>(a)</sup>                                                                                                                                          | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Total</b>                                                                                                                                                 | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Payments per Government</b>                                                                                                                               |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| National Oil Corporation                                                                                                                                     | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| Ministry of Finance c/o<br>National Oil Corporation                                                                                                          | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| Ministry of Oil and Gas <sup>(a)</sup>                                                                                                                       | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Total</b>                                                                                                                                                 | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| (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. |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Libya (paid in kind (kboe))</b>                                                                                                                           |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                                                                                                  |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| 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                                                                                                                                                         | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Total</b>                                                                                                                                                 | <b>7,724</b>    | <b>771</b>     | <b>8,495</b>     | -         | -               | -                  | -         | -                              | <b>20,415</b>              | <b>28,910</b>        |
| <b>Payments per Government</b>                                                                                                                               |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| National Oil Corporation                                                                                                                                     | -               | -              | -                | -         | -               | -                  | -         | -                              | 20,415                     | 20,415               |
| Ministry of Finance c/o<br>National Oil Corporation                                                                                                          | 7,724           | 771            | 8,495            | -         | -               | -                  | -         | -                              | -                          | 8,495                |
| Ministry of Oil and Gas                                                                                                                                      | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Total</b>                                                                                                                                                 | <b>7,724</b>    | <b>771</b>     | <b>8,495</b>     | -         | -               | -                  | -         | -                              | <b>20,415</b>              | <b>28,910</b>        |



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)

|                                                  | Income taxes           | Other Taxes           | Taxes (Total)  | Royalties | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements  | Total of Payments |
|--------------------------------------------------|------------------------|-----------------------|----------------|-----------|--------------|-----------------|-----------|-----------------------------|--------------------------|-------------------|
| <b>Payments per Project</b>                      |                        |                       |                |           |              |                 |           |                             |                          |                   |
| Areas 15, 16 & 32 (Al Jurf)                      | 153,965 <sup>(a)</sup> | 16,334 <sup>(b)</sup> | 170,319        | —         | —            | —               | —         | —                           | 174,888 <sup>(c)</sup>   | 345,207           |
| Areas 129 & 130                                  | 280,758 <sup>(d)</sup> | 26,601 <sup>(e)</sup> | 307,359        | —         | —            | —               | —         | —                           | 861,922 <sup>(f)</sup>   | 1,169,281         |
| Areas 130 & 131                                  | 95,245 <sup>(g)</sup>  | 9,934 <sup>(h)</sup>  | 105,179        | —         | —            | —               | —         | —                           | 372,455 <sup>(i)</sup>   | 477,634           |
| Waha <sup>(j)</sup>                              | —                      | —                     | —              | —         | —            | —               | —         | —                           | —                        | —                 |
| <b>Total</b>                                     | <b>529,988</b>         | <b>52,869</b>         | <b>582,857</b> | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>1,409,265</b>         | <b>1,992,122</b>  |
| <b>Payments per Government</b>                   |                        |                       |                |           |              |                 |           |                             |                          |                   |
| National Oil Corporation                         | —                      | —                     | —              | —         | —            | —               | —         | —                           | 1,409,265 <sup>(k)</sup> | 1,409,265         |
| Ministry of Finance c/o National Oil Corporation | 529,988 <sup>(l)</sup> | 52,869 <sup>(m)</sup> | 582,857        | —         | —            | —               | —         | —                           | —                        | 582,857           |
| Ministry of Oil and Gas <sup>(i)</sup>           | —                      | —                     | —              | —         | —            | —               | —         | —                           | —                        | —                 |
| <b>Total</b>                                     | <b>529,988</b>         | <b>52,869</b>         | <b>582,857</b> | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>1,409,265</b>         | <b>1,992,122</b>  |

(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))

|                                                                         |          |          |          |          |               |          |          |          |          |               |
|-------------------------------------------------------------------------|----------|----------|----------|----------|---------------|----------|----------|----------|----------|---------------|
| <b>Payments per Project</b>                                             |          |          |          |          |               |          |          |          |          |               |
| Block C15                                                               | —        | —        | —        | —        | 670           | —        | —        | —        | —        | 670           |
| Block C18                                                               | —        | —        | —        | —        | 10,000        | —        | —        | —        | —        | 10,000        |
| Block C31                                                               | —        | —        | —        | —        | 658           | —        | —        | —        | —        | 658           |
| <b>Total</b>                                                            | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>11,328</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>11,328</b> |
| <b>Payments per Government</b>                                          |          |          |          |          |               |          |          |          |          |               |
| Trésor Public de Mauritanie                                             | —        | —        | —        | —        | 10,428        | —        | —        | —        | —        | 10,428        |
| SMHPM (Société Mauritanienne des Hydrocarbures et du Patrimoine Minier) | —        | —        | —        | —        | 500           | —        | —        | —        | —        | 500           |
| Commission Environnementale                                             | —        | —        | —        | —        | 400           | —        | —        | —        | —        | 400           |
| <b>Total</b>                                                            | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>11,328</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>11,328</b> |

## Mexico (paid in cash (kusd))

|                                       |          |              |              |          |              |          |          |          |          |              |
|---------------------------------------|----------|--------------|--------------|----------|--------------|----------|----------|----------|----------|--------------|
| <b>Payments per Project</b>           |          |              |              |          |              |          |          |          |          |              |
| 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        |
| <b>Total</b>                          | <b>—</b> | <b>4,217</b> | <b>4,217</b> | <b>—</b> | <b>3,271</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>7,488</b> |
| <b>Payments per Government</b>        |          |              |              |          |              |          |          |          |          |              |
| Servicio de Administracion Tributaria | —        | 4,217        | 4,217        | —        | —            | —        | —        | —        | —        | 4,217        |
| Fondo Mexicano del Petroleo           | —        | —            | —            | —        | 3,271        | —        | —        | —        | —        | 3,271        |
| <b>Total</b>                          | <b>—</b> | <b>4,217</b> | <b>4,217</b> | <b>—</b> | <b>3,271</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>7,488</b> |



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



|                                                                                                                                                                      | Income<br>taxes         | Other<br>Taxes | Taxes<br>(Total) | Royalties | License<br>fees | License<br>bonuses | Dividends | Infrastructure<br>improvements | Production<br>entitlements | Total of<br>Payments |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|------------------|-----------|-----------------|--------------------|-----------|--------------------------------|----------------------------|----------------------|
| <b>Netherlands (paid in cash (kusd))</b>                                                                                                                             |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                                                                                                          |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| Offshore Blocks                                                                                                                                                      | –                       | –              | –                | –         | 757             | –                  | –         | –                              | –                          | 757                  |
| Non-attributable                                                                                                                                                     | (13,217) <sup>(a)</sup> | –              | (13,217)         | –         | –               | –                  | –         | –                              | –                          | (13,217)             |
| <b>Total</b>                                                                                                                                                         | <b>(13,217)</b>         | <b>–</b>       | <b>(13,217)</b>  | <b>–</b>  | <b>757</b>      | <b>–</b>           | <b>–</b>  | <b>–</b>                       | <b>–</b>                   | <b>(12,460)</b>      |
| <b>Payments per Government</b>                                                                                                                                       |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| Belastingdienst Nederland                                                                                                                                            | (13,217) <sup>(a)</sup> | –              | (13,217)         | –         | 757             | –                  | –         | –                              | –                          | (12,460)             |
| <b>Total</b>                                                                                                                                                         | <b>(13,217)</b>         | <b>–</b>       | <b>(13,217)</b>  | <b>–</b>  | <b>757</b>      | <b>–</b>           | <b>–</b>  | <b>–</b>                       | <b>–</b>                   | <b>(12,460)</b>      |
| (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. |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Nigeria (paid in cash (kusd))</b>                                                                                                                                 |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                                                                                                          |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| 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              |
| <b>Total</b>                                                                                                                                                         | <b>548,587</b>          | <b>2,871</b>   | <b>551,458</b>   | <b>–</b>  | <b>12,557</b>   | <b>–</b>           | <b>–</b>  | <b>22,183</b>                  | <b>–</b>                   | <b>586,198</b>       |
| <b>Payments per Government</b>                                                                                                                                       |                         |                |                  |           |                 |                    |           |                                |                            |                      |
| 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                                                                                        | –                       | –              | –                | –         | –               | –                  | –         | –                              | –                          | –                    |
| <b>Total</b>                                                                                                                                                         | <b>548,587</b>          | <b>2,871</b>   | <b>551,458</b>   | <b>–</b>  | <b>12,557</b>   | <b>–</b>           | <b>–</b>  | <b>22,183</b>                  | <b>–</b>                   | <b>586,198</b>       |



|                                                                                 | Income<br>taxes | Other<br>Taxes | Taxes<br>(Total) | Royalties | License<br>fees | License<br>bonuses | Dividends | Infrastructure<br>improvements | Production<br>entitlements | Total of<br>Payments |
|---------------------------------------------------------------------------------|-----------------|----------------|------------------|-----------|-----------------|--------------------|-----------|--------------------------------|----------------------------|----------------------|
| <b>Nigeria (paid in kind (kboe))</b>                                            |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                                                     |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| 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                                                                | -               | -              | -                | -         | -               | -                  | -         | -                              | -                          | -                    |
| <b>Total</b>                                                                    | <b>477</b>      | <b>953</b>     | <b>1,430</b>     | <b>-</b>  | <b>0</b>        | <b>-</b>           | <b>-</b>  | <b>-</b>                       | <b>918</b>                 | <b>2,348</b>         |
| <b>Payments per Government</b>                                                  |                 |                |                  |           |                 |                    |           |                                |                            |                      |
| 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                  |
| <b>Total</b>                                                                    | <b>477</b>      | <b>953</b>     | <b>1,430</b>     | <b>-</b>  | <b>0</b>        | <b>-</b>           | <b>-</b>  | <b>-</b>                       | <b>918</b>                 | <b>2,348</b>         |



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 <sup>(a)</sup>  | 40,880 <sup>(b)</sup> | 76,378         | —         | —                 | —               | —         | 2,876                       | 34,083 <sup>(c)</sup>   | 113,337           |
| OML 130 PSA (Akpo & Egina)                                | 22,401                 | 2,671                 | 25,272         | —         | 1,321             | —               | —         | 819                         | —                       | 27,412            |
| OML 138 (Usan)                                            | 881                    | 26,864 <sup>(d)</sup> | 27,745         | —         | 27 <sup>(e)</sup> | —               | —         | 1,094                       | 30,621 <sup>(f)</sup>   | 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 <sup>(g)</sup> | —                     | 272,911        | —         | —                 | —               | —         | —                           | —                       | 272,911           |
| <b>Total</b>                                              | <b>582,681</b>         | <b>70,615</b>         | <b>653,296</b> | <b>—</b>  | <b>12,584</b>     | <b>—</b>        | <b>—</b>  | <b>22,183</b>               | <b>64,704</b>           | <b>752,767</b>    |

### 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 <sup>(h)</sup> | 64,704         |
| Federal Inland Revenue Service c/o Nigerian National Petroleum Corporation      | 34,094 <sup>(i)</sup> | —                     | 34,094         | —        | —                 | —        | —        | —             | —                     | 34,094         |
| Department of Petroleum Resources c/o Nigerian National Petroleum Corporation   | —                     | 67,744 <sup>(j)</sup> | 67,744         | —        | 27 <sup>(k)</sup> | —        | —        | —             | —                     | 67,771         |
| <b>Total</b>                                                                    | <b>582,681</b>        | <b>70,615</b>         | <b>653,296</b> | <b>—</b> | <b>12,584</b>     | <b>—</b> | <b>—</b> | <b>22,183</b> | <b>64,704</b>         | <b>752,767</b> |

(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 for 496 boe at average entitlement price of the period of barrels allocation and applying the terms of the profits 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 |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------|--------------|----------------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Norway (paid in cash (kusd))</b>                                                     |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Payments per Project</b>                                                             |                |                |                |           |              |                      |           |                             |                         |                   |
| 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           |
| <b>Total</b>                                                                            | <b>619,139</b> | <b>46,464</b>  | <b>665,603</b> | <b>–</b>  | <b>5,033</b> | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>670,636</b>    |
| <b>Payments per Government</b>                                                          |                |                |                |           |              |                      |           |                             |                         |                   |
| Norwegian Tax Administration                                                            | 619,139        | 46,464         | 665,603        | –         | –            | –                    | –         | –                           | –                       | 665,603           |
| Norwegian Petroleum Directorate                                                         | –              | –              | –              | –         | 5,033        | –                    | –         | –                           | –                       | 5,033             |
| <b>Total</b>                                                                            | <b>619,139</b> | <b>46,464</b>  | <b>665,603</b> | <b>–</b>  | <b>5,033</b> | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>670,636</b>    |
| <b>Oman (paid in cash (kusd))</b>                                                       |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Payments per Project</b>                                                             |                |                |                |           |              |                      |           |                             |                         |                   |
| Block 6                                                                                 | –              | 301,527        | 301,527        | –         | –            | –                    | –         | –                           | –                       | 301,527           |
| Block 12                                                                                | –              | –              | –              | –         | 280          | (896) <sup>(a)</sup> | –         | –                           | –                       | (616)             |
| Block 53                                                                                | 4,557          | –              | 4,557          | –         | –            | –                    | –         | –                           | –                       | 4,557             |
| <b>Total</b>                                                                            | <b>4,557</b>   | <b>301,527</b> | <b>306,084</b> | <b>–</b>  | <b>280</b>   | <b>(896)</b>         | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>305,468</b>    |
| <b>Payments per Government</b>                                                          |                |                |                |           |              |                      |           |                             |                         |                   |
| Oman Ministry of Finance                                                                | 4,557          | 301,527        | 306,084        | –         | 200          | –                    | –         | –                           | –                       | 306,284           |
| Ministry of Energy and Minerals                                                         | –              | –              | –              | –         | 80           | (896) <sup>(a)</sup> | –         | –                           | –                       | (816)             |
| <b>Total</b>                                                                            | <b>4,557</b>   | <b>301,527</b> | <b>306,084</b> | <b>–</b>  | <b>280</b>   | <b>(896)</b>         | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>305,468</b>    |
| (a) Refunds in 2021 of an overpayment on the signature bonus for Block 12 paid in 2020. |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Papua New Guinea (paid in cash (kusd))</b>                                           |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Payments per Project</b>                                                             |                |                |                |           |              |                      |           |                             |                         |                   |
| PPL-576                                                                                 | –              | –              | –              | –         | 11           | –                    | –         | –                           | –                       | 11                |
| PRL-15                                                                                  | –              | –              | –              | –         | 535          | –                    | –         | –                           | –                       | 535               |
| <b>Total</b>                                                                            | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>  | <b>546</b>   | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>546</b>        |
| <b>Payments per Government</b>                                                          |                |                |                |           |              |                      |           |                             |                         |                   |
| Conservation & Environment Protection Authority                                         | –              | –              | –              | –         | 546          | –                    | –         | –                           | –                       | 546               |
| <b>Total</b>                                                                            | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>  | <b>546</b>   | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>546</b>        |
| <b>Philippines (paid in cash (kusd))</b>                                                |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Payments per Project</b>                                                             |                |                |                |           |              |                      |           |                             |                         |                   |
| Block SC56                                                                              | –              | –              | –              | –         | 4,548        | –                    | –         | –                           | –                       | 4,548             |
| <b>Total</b>                                                                            | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>  | <b>4,548</b> | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>4,548</b>      |
| <b>Payments per Government</b>                                                          |                |                |                |           |              |                      |           |                             |                         |                   |
| Department of Energy                                                                    | –              | –              | –              | –         | 4,548        | –                    | –         | –                           | –                       | 4,548             |
| <b>Total</b>                                                                            | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>  | <b>4,548</b> | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>4,548</b>      |
| <b>Qatar (paid in cash (kusd))</b>                                                      |                |                |                |           |              |                      |           |                             |                         |                   |
| <b>Payments per Project</b>                                                             |                |                |                |           |              |                      |           |                             |                         |                   |
| Al Khailj                                                                               | –              | 8,027          | 8,027          | –         | –            | –                    | –         | –                           | –                       | 8,027             |
| Dolphin                                                                                 | –              | –              | –              | –         | –            | –                    | –         | –                           | –                       | –                 |
| Qatargas 1                                                                              | –              | –              | –              | –         | –            | –                    | –         | –                           | –                       | –                 |
| <b>Total</b>                                                                            | <b>–</b>       | <b>8,027</b>   | <b>8,027</b>   | <b>–</b>  | <b>–</b>     | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>8,027</b>      |
| <b>Payments per Government</b>                                                          |                |                |                |           |              |                      |           |                             |                         |                   |
| Qatar Petroleum                                                                         | –              | –              | –              | –         | –            | –                    | –         | –                           | –                       | –                 |
| Qatar Ministry of Finance                                                               | –              | 8,027          | 8,027          | –         | –            | –                    | –         | –                           | –                       | 8,027             |
| <b>Total</b>                                                                            | <b>–</b>       | <b>8,027</b>   | <b>8,027</b>   | <b>–</b>  | <b>–</b>     | <b>–</b>             | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>8,027</b>      |



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

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)

|                                |                        |              |                |          |          |          |          |          |                        |                |
|--------------------------------|------------------------|--------------|----------------|----------|----------|----------|----------|----------|------------------------|----------------|
| <b>Payments per Project</b>    |                        |              |                |          |          |          |          |          |                        |                |
| Al Khalij                      | –                      | 8,027        | 8,027          | –        | –        | –        | –        | –        | –                      | 8,027          |
| Dolphin                        | 75,881 <sup>(a)</sup>  | –            | 75,881         | –        | –        | –        | –        | –        | 698,417 <sup>(b)</sup> | 774,298        |
| Qatargas 1                     | 43,303 <sup>(c)</sup>  | –            | 43,303         | –        | –        | –        | –        | –        | 58,945 <sup>(d)</sup>  | 102,248        |
| <b>Total</b>                   | <b>119,184</b>         | <b>8,027</b> | <b>127,211</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>757,362</b>         | <b>884,573</b> |
| <b>Payments per Government</b> |                        |              |                |          |          |          |          |          |                        |                |
| Qatar Petroleum                | –                      | –            | –              | –        | –        | –        | –        | –        | 757,362 <sup>(e)</sup> | 757,362        |
| Qatar Ministry of Finance      | 119,184 <sup>(f)</sup> | 8,027        | 127,211        | –        | –        | –        | –        | –        | –                      | 127,211        |
| <b>Total</b>                   | <b>119,184</b>         | <b>8,027</b> | <b>127,211</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>757,362</b>         | <b>884,573</b> |

(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))

|                                          |            |               |               |          |                |               |          |          |          |                |
|------------------------------------------|------------|---------------|---------------|----------|----------------|---------------|----------|----------|----------|----------------|
| <b>Payments per Project</b>              |            |               |               |          |                |               |          |          |          |                |
| 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             |
| <b>Total</b>                             | <b>639</b> | <b>31,006</b> | <b>31,645</b> | <b>–</b> | <b>106,243</b> | <b>25,195</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>163,083</b> |
| <b>Payments per Government</b>           |            |               |               |          |                |               |          |          |          |                |
| 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            |
| <b>Total</b>                             | <b>639</b> | <b>31,006</b> | <b>31,645</b> | <b>–</b> | <b>106,243</b> | <b>25,195</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>163,083</b> |



|                                                    | Income taxes | Other Taxes  | Taxes (Total) | Royalties | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements | Total of Payments |
|----------------------------------------------------|--------------|--------------|---------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Republic of the Congo (paid in kind (kboe))</b> |              |              |               |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |              |              |               |           |              |                 |           |                             |                         |                   |
| 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                                          | —            | —            | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Mokelembembe                                       | —            | —            | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Nanga                                              | —            | —            | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Pegase Nord (ex MTPS)                              | —            | —            | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| <b>Total</b>                                       | <b>2,544</b> | <b>3,806</b> | <b>6,350</b>  | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>9</b>                | <b>6,359</b>      |
| <b>Payments per Government</b>                     |              |              |               |           |              |                 |           |                             |                         |                   |
| Ministère des hydrocarbures                        | 2,544        | 3,806        | 6,350         | —         | —            | —               | —         | —                           | —                       | 6,350             |
| Trésor Public                                      | —            | —            | —             | —         | —            | —               | —         | —                           | —                       | —                 |
| Société Nationale des Pétroles Congolais           | —            | —            | —             | —         | —            | —               | —         | —                           | 9                       | 9                 |
| <b>Total</b>                                       | <b>2,544</b> | <b>3,806</b> | <b>6,350</b>  | <b>—</b>  | <b>—</b>     | <b>—</b>        | <b>—</b>  | <b>—</b>                    | <b>9</b>                | <b>6,359</b>      |

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)**

|                                          |                        |                        |                |          |                |               |          |          |                    |                |
|------------------------------------------|------------------------|------------------------|----------------|----------|----------------|---------------|----------|----------|--------------------|----------------|
| <b>Payments per Project</b>              |                        |                        |                |          |                |               |          |          |                    |                |
| CPP Haute Mer - Zone A                   | 23,440 <sup>(a)</sup>  | 26,972                 | 50,412         | —        | 1,810          | —             | —        | —        | —                  | 52,222         |
| CPP Haute Mer - Zone B                   | 10,950 <sup>(b)</sup>  | 4,034                  | 14,984         | —        | 431            | —             | —        | —        | —                  | 15,415         |
| CPP Haute Mer - Zone D                   | 78,556 <sup>(c)</sup>  | 237,615 <sup>(d)</sup> | 316,171        | —        | 16,210         | 25,176        | —        | —        | —                  | 357,557        |
| CPP Pointe Noire Grands Fonds (PNGF)     | 48,470 <sup>(e)</sup>  | 17,568 <sup>(f)</sup>  | 66,038         | —        | 1,525          | —             | —        | —        | —                  | 67,563         |
| Kombi, Likalala & Libondo                | —                      | —                      | —              | —        | 65,000         | —             | —        | —        | —                  | 65,000         |
| Lianzi                                   | 639                    | —                      | 639            | —        | 20             | 19            | —        | —        | 650 <sup>(g)</sup> | 1,328          |
| Madingo                                  | 13,580 <sup>(h)</sup>  | 6,506 <sup>(i)</sup>   | 20,086         | —        | 20,470         | —             | —        | —        | —                  | 40,556         |
| Marine XX                                | —                      | —                      | —              | —        | 141            | —             | —        | —        | —                  | 141            |
| Mokelembembe                             | —                      | —                      | —              | —        | 327            | —             | —        | —        | —                  | 327            |
| Nanga                                    | —                      | —                      | —              | —        | 250            | —             | —        | —        | —                  | 250            |
| Pegase Nord (ex MTPS)                    | —                      | —                      | —              | —        | 59             | —             | —        | —        | —                  | 59             |
| <b>Total</b>                             | <b>175,635</b>         | <b>292,695</b>         | <b>468,330</b> | <b>—</b> | <b>106,243</b> | <b>25,195</b> | <b>—</b> | <b>—</b> | <b>650</b>         | <b>600,418</b> |
| <b>Payments per Government</b>           |                        |                        |                |          |                |               |          |          |                    |                |
| Ministère des hydrocarbures              | 174,996 <sup>(j)</sup> | 261,689 <sup>(k)</sup> | 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 <sup>(g)</sup> | 1,289          |
| <b>Total</b>                             | <b>175,635</b>         | <b>292,695</b>         | <b>468,330</b> | <b>—</b> | <b>106,243</b> | <b>25,195</b> | <b>—</b> | <b>—</b> | <b>650</b>         | <b>600,418</b> |

(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 |
|----------------------------------------------------|----------------|--------------|----------------|-----------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>Russia (paid in cash (kusd))</b>                |                |              |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |                |              |                |           |              |                 |           |                             |                         |                   |
| Kharyaga                                           | 11,117         | 8,806        | 19,923         | –         | 79           | –               | –         | –                           | 43,581                  | 63,583            |
| <b>Total</b>                                       | <b>11,117</b>  | <b>8,806</b> | <b>19,923</b>  | <b>–</b>  | <b>79</b>    | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>43,581</b>           | <b>63,583</b>     |
| <b>Payments per Government</b>                     |                |              |                |           |              |                 |           |                             |                         |                   |
| Nenets Tax Inspection                              | 11,117         | 8,806        | 19,923         | –         | 79           | –               | –         | –                           | –                       | 20,002            |
| Ministry of Energy                                 | –              | –            | –              | –         | –            | –               | –         | –                           | 43,581                  | 43,581            |
| <b>Total</b>                                       | <b>11,117</b>  | <b>8,806</b> | <b>19,923</b>  | <b>–</b>  | <b>79</b>    | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>43,581</b>           | <b>63,583</b>     |
| <b>São Tomé and Príncipe (paid in cash (kusd))</b> |                |              |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |                |              |                |           |              |                 |           |                             |                         |                   |
| Block 1                                            | –              | –            | –              | –         | 766          | –               | –         | –                           | –                       | 766               |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>766</b>   | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>766</b>        |
| <b>Payments per Government</b>                     |                |              |                |           |              |                 |           |                             |                         |                   |
| National Oil account São Tomé e Príncipe           | –              | –            | –              | –         | 766          | –               | –         | –                           | –                       | 766               |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>766</b>   | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>766</b>        |
| <b>Senegal (paid in cash (kusd))</b>               |                |              |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |                |              |                |           |              |                 |           |                             |                         |                   |
| UDO                                                | –              | –            | –              | –         | 447          | –               | –         | 117                         | –                       | 564               |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>447</b>   | <b>–</b>        | <b>–</b>  | <b>117</b>                  | <b>–</b>                | <b>564</b>        |
| <b>Payments per Government</b>                     |                |              |                |           |              |                 |           |                             |                         |                   |
| Société des Pétroles du Sénégal                    | –              | –            | –              | –         | 447          | –               | –         | –                           | –                       | 447               |
| Etat du Sénégal C/O                                | –              | –            | –              | –         | –            | –               | –         | 117                         | –                       | 117               |
| Fondation Total Sénégal                            | –              | –            | –              | –         | –            | –               | –         | –                           | –                       | –                 |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>447</b>   | <b>–</b>        | <b>–</b>  | <b>117</b>                  | <b>–</b>                | <b>564</b>        |
| <b>South Africa (paid in cash (kusd))</b>          |                |              |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |                |              |                |           |              |                 |           |                             |                         |                   |
| 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               |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>360</b>   | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>360</b>        |
| <b>Payments per Government</b>                     |                |              |                |           |              |                 |           |                             |                         |                   |
| Petroleum Agency South Africa (PASA)               | –              | –            | –              | –         | 260          | –               | –         | –                           | –                       | 260               |
| Upstream Training Trust (UTT)                      | –              | –            | –              | –         | 100          | –               | –         | –                           | –                       | 100               |
| <b>Total</b>                                       | <b>–</b>       | <b>–</b>     | <b>–</b>       | <b>–</b>  | <b>360</b>   | <b>–</b>        | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>360</b>        |
| <b>Thailand (paid in cash (kusd))</b>              |                |              |                |           |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                        |                |              |                |           |              |                 |           |                             |                         |                   |
| Bongkot                                            | 293,064        | –            | 293,064        | –         | –            | 47,513          | –         | –                           | –                       | 340,577           |
| G12/48                                             | 8,050          | 1,253        | 9,303          | –         | –            | –               | –         | –                           | –                       | 9,303             |
| <b>Total</b>                                       | <b>301,114</b> | <b>1,253</b> | <b>302,367</b> | <b>–</b>  | <b>–</b>     | <b>47,513</b>   | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>349,880</b>    |
| <b>Payments per Government</b>                     |                |              |                |           |              |                 |           |                             |                         |                   |
| 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            |
| <b>Total</b>                                       | <b>301,114</b> | <b>1,253</b> | <b>302,367</b> | <b>–</b>  | <b>–</b>     | <b>47,513</b>   | <b>–</b>  | <b>–</b>                    | <b>–</b>                | <b>349,880</b>    |



|                                                        | Income<br>taxes | Other<br>Taxes   | Taxes<br>(Total) | Royalties | License<br>fees | License<br>bonuses | Dividends | Infrastructure<br>improvements | Production<br>entitlements | Total of<br>Payments |
|--------------------------------------------------------|-----------------|------------------|------------------|-----------|-----------------|--------------------|-----------|--------------------------------|----------------------------|----------------------|
| <b>Uganda (paid in cash (kusd))</b>                    |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                            |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| Block EA-1                                             | -               | -                | -                | -         | 530             | -                  | -         | -                              | -                          | 530                  |
| Block EA-2                                             | -               | -                | -                | -         | 215             | -                  | -         | -                              | -                          | 215                  |
| Block EA-3                                             | -               | -                | -                | -         | 528             | -                  | -         | -                              | -                          | 528                  |
| <b>Total</b>                                           | -               | -                | -                | -         | <b>1,273</b>    | -                  | -         | -                              | -                          | <b>1,273</b>         |
| <b>Payments per Government</b>                         |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| Ministry of Energy and<br>Mineral Development          | -               | -                | -                | -         | 687             | -                  | -         | -                              | -                          | 687                  |
| Ministry of Water and<br>Environment, NEMA             | -               | -                | -                | -         | 586             | -                  | -         | -                              | -                          | 586                  |
| <b>Total</b>                                           | -               | -                | -                | -         | <b>1,273</b>    | -                  | -         | -                              | -                          | <b>1,273</b>         |
| <b>United Arab Emirates (paid in cash (kusd))</b>      |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                            |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| 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              |
| <b>Total</b>                                           | -               | <b>4,571,314</b> | <b>4,571,314</b> | -         | <b>8,429</b>    | -                  | -         | -                              | -                          | <b>4,579,743</b>     |
| <b>Payments per Government</b>                         |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| Supreme Petroleum Council<br>- 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<br>Company                      | -               | 101,373          | 101,373          | -         | 8,429           | -                  | -         | -                              | -                          | 109,802              |
| <b>Total</b>                                           | -               | <b>4,571,314</b> | <b>4,571,314</b> | -         | <b>8,429</b>    | -                  | -         | -                              | -                          | <b>4,579,743</b>     |
| <b>United Kingdom (paid in cash (kusd))</b>            |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| <b>Payments per Project</b>                            |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| 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              |
| <b>Total</b>                                           | <b>615,644</b>  | -                | <b>615,644</b>   | -         | <b>6,431</b>    | -                  | -         | -                              | -                          | <b>622,075</b>       |
| <b>Payments per Government</b>                         |                 |                  |                  |           |                 |                    |           |                                |                            |                      |
| HM Revenue & Customs                                   | 615,644         | -                | 615,644          | -         | -               | -                  | -         | -                              | -                          | 615,644              |
| Crown Estate                                           | -               | -                | -                | -         | 120             | -                  | -         | -                              | -                          | 120                  |
| Oil and Gas Authority                                  | -               | -                | -                | -         | 6,311           | -                  | -         | -                              | -                          | 6,311                |
| <b>Total</b>                                           | <b>615,644</b>  | -                | <b>615,644</b>   | -         | <b>6,431</b>    | -                  | -         | -                              | -                          | <b>622,075</b>       |



|                                                 | Income taxes  | Other Taxes   | Taxes (Total) | Royalties     | License fees | License bonuses | Dividends | Infrastructure improvements | Production entitlements | Total of Payments |
|-------------------------------------------------|---------------|---------------|---------------|---------------|--------------|-----------------|-----------|-----------------------------|-------------------------|-------------------|
| <b>United States (paid in cash (kusd))</b>      |               |               |               |               |              |                 |           |                             |                         |                   |
| <b>Payments per Project</b>                     |               |               |               |               |              |                 |           |                             |                         |                   |
| 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            |
| <b>Total</b>                                    | <b>16,000</b> | <b>12,922</b> | <b>28,922</b> | <b>47,714</b> | <b>3,705</b> | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>80,341</b>     |
| <b>Payments per Government</b>                  |               |               |               |               |              |                 |           |                             |                         |                   |
| 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                |
| <b>Total</b>                                    | <b>16,000</b> | <b>12,922</b> | <b>28,922</b> | <b>47,714</b> | <b>3,705</b> | <b>-</b>        | <b>-</b>  | <b>-</b>                    | <b>-</b>                | <b>80,341</b>     |



## Skattedirektoratet

|                                            |                                 |                             |
|--------------------------------------------|---------------------------------|-----------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>22.01.2015        | Vår dato<br>26.01.2015      |
| Telefon<br>22078139                        | Deres referanse<br>Wenche Braut | Vår referanse<br>2015/47474 |

TOTAL E&P NORGE AS  
Postboks 168  
4001 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Total E&P Norge AS, org. nr. 927 066 440

Vi viser til deres brev av 22. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Total E&P Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Total E&P Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Total E&P Norge AS er datterselskap til det franske selskapet Total Holdings Europe S.A. Selskapet driver med leting etter og produksjon av petroleum på norsk sokkel. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# 8

## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| <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"> <li>- 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.</li> <li>- For investments in new upstream oil projects, TotalEnergies targets low cost projects or projects with low breakeven points as a priority;</li> <li>- 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.</li> <li>- 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.</li> <li>- The financial statements have been prepared in accordance with the main assumptions of the Long-Term Plan and the targets described above.</li> </ul> <p>The main judgments and accounting estimates impacted by these issues are:</p> <ul style="list-style-type: none"> <li>- hydrocarbon reserves</li> <li>- the lifetime of the assets;</li> <li>- the impairment of fixed assets;</li> <li>- the measurement of the provisions.</li> </ul> <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"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- regarding the key assumptions and the relevance of disclosures in the notes to the financial statements: <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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);</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul> </li> <li>- 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).</li> </ul> |

## 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

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.

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).

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.

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.

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.

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.

Finally, as described in Note 7.2 "Property, plant and equipment" to the consolidated financial statements, exploration costs undergo specific impairment tests to ensure that:

- 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.

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.

### Our response

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.

The procedures we performed on the impairment testing consisted mainly in:

- 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&amp;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&amp;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&amp;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"> <li>– assessing the qualifications and experience of the Company's petroleum engineers responsible for estimating reserves;</li> <li>– analyzing the main changes in proved and proved developed hydrocarbon reserves compared to the previous fiscal year;</li> <li>– comparing previously forecasted production to actual production for 2021;</li> <li>– 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;</li> <li>– 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;</li> <li>– 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.</li> </ul> |

### 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 Jacquiel

Laurent Vitse

Stéphane Pedron



## 8.2 Consolidated statement of income

### TotalEnergies

| For the year ended December 31, (M\$) <sup>(a)</sup>                            |                 | 2021           | 2020           | 2019           |
|---------------------------------------------------------------------------------|-----------------|----------------|----------------|----------------|
| <b>Sales</b>                                                                    | (Notes 3, 4, 5) | <b>205,863</b> | <b>140,685</b> | <b>200,316</b> |
| 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)        |
| <b>CONSOLIDATED NET INCOME</b>                                                  |                 | <b>16,366</b>  | <b>(7,336)</b> | <b>11,438</b>  |
| 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           |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>CONSOLIDATED NET INCOME</b>                                                | <b>16,366</b>  | <b>(7,336)</b> | <b>11,438</b>  |
| <b>Other comprehensive income</b>                                             |                |                |                |
| Actuarial gains and losses (Note 10)                                          | 1,035          | (212)          | (192)          |
| Change 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)        |
| <b>ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>                | <b>(6,512)</b> | <b>7,927</b>   | <b>(1,530)</b> |
| 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            |
| <b>ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>                    | <b>5,066</b>   | <b>(6,697)</b> | <b>749</b>     |
| <b>TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)</b>                          | <b>(1,446)</b> | <b>1,230</b>   | <b>(781)</b>   |
| <b>COMPREHENSIVE INCOME</b>                                                   | <b>14,920</b>  | <b>(6,106)</b> | <b>10,657</b>  |
| – 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           |
|--------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                                                                        |                |                |                |
| <b>Non-current assets</b>                                                            |                |                |                |
| 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          |
| <b>TOTAL NON-CURRENT ASSETS</b>                                                      | <b>182,322</b> | <b>186,453</b> | <b>188,029</b> |
| <b>Current assets</b>                                                                |                |                |                |
| 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          |
| <b>TOTAL CURRENT ASSETS</b>                                                          | <b>111,136</b> | <b>79,679</b>  | <b>85,265</b>  |
| <b>TOTAL ASSETS</b>                                                                  | <b>293,458</b> | <b>266,132</b> | <b>273,294</b> |
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>                                        |                |                |                |
| <b>Shareholders' equity</b>                                                          |                |                |                |
| 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)        |
| <b>TOTAL SHAREHOLDERS' EQUITY - TotalEnergies SHARE (Note 9)</b>                     | <b>111,736</b> | <b>103,702</b> | <b>116,778</b> |
| <b>Non-controlling interests</b>                                                     | <b>3,263</b>   | <b>2,383</b>   | <b>2,527</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                                    | <b>114,999</b> | <b>106,085</b> | <b>119,305</b> |
| <b>Non-current liabilities</b>                                                       |                |                |                |
| 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         |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                                 | <b>83,357</b>  | <b>95,371</b>  | <b>83,745</b>  |
| <b>Current liabilities</b>                                                           |                |                |                |
| 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            |
| <b>TOTAL CURRENT LIABILITIES</b>                                                     | <b>95,102</b>  | <b>64,676</b>  | <b>70,244</b>  |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>                                  | <b>293,458</b> | <b>266,132</b> | <b>273,294</b> |



## 8.5 Consolidated statement of cash flow

### TotalEnergies

| For the year ended December 31, (M\$)                                          | 2021            | 2020            | 2019            |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                 |                 |                 |
| 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             |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     | <b>30,410</b>   | <b>14,803</b>   | <b>24,685</b>   |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                  |                 |                 |                 |
| 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)         |
| <b>Total expenditures</b>                                                      | <b>(16,589)</b> | <b>(15,534)</b> | <b>(19,237)</b> |
| 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           |
| <b>Total divestments</b>                                                       | <b>2,933</b>    | <b>2,455</b>    | <b>2,060</b>    |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                  | <b>(13,656)</b> | <b>(13,079)</b> | <b>(17,177)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                 |                 |                 |
| 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)           |
| <b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>                         | <b>(25,497)</b> | <b>1,398</b>    | <b>(7,709)</b>  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    | <b>(8,743)</b>  | <b>3,122</b>    | <b>(201)</b>    |
| Effect of exchange rates                                                       | (1,183)         | 794             | (354)           |
| Cash and cash equivalents at the beginning of the period                       | 31,268          | 27,352          | 27,907          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> (Note 15)            | <b>21,342</b>   | <b>31,268</b>   | <b>27,352</b>   |

## 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 <sup>(a)</sup>                   | -                    | -      | (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 <sup>(a)</sup>                   | -                    | -      | (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 <sup>(a)</sup>                   | -                    | -      | (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.



## 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 \$50<sub>2022</sub>/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. \$25<sub>2022</sub>/b; the prices retained for gas stabilize by 2025, stay until 2040 at lower 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 CO<sub>2</sub> pricing does not currently apply in all countries where it operates, TotalEnergies takes into account a minimum price for CO<sub>2</sub> 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 finalised 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.

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

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

## 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)       |
| <b>REVENUES FROM SALES</b>                                                      | <b>34,964</b>                      | <b>42,142</b>            | <b>114,129</b>       | <b>60,618</b>        | <b>279</b>   | <b>(67,498)</b> | <b>184,634</b> |
| 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)       |
| <b>OPERATING INCOME</b>                                                         | <b>3,350</b>                       | <b>16,310</b>            | <b>3,564</b>         | <b>2,359</b>         | <b>(761)</b> | <b>–</b>        | <b>24,822</b>  |
| Net income (loss) from equity affiliates and other items                        | 2,745                              | (780)                    | 518                  | 108                  | 45           | –               | 2,656          |
| Tax on net operating income                                                     | (602)                              | (7,506)                  | (1,068)              | (738)                | 152          | –               | (9,762)        |
| <b>NET OPERATING INCOME</b>                                                     | <b>5,493</b>                       | <b>8,044</b>             | <b>3,014</b>         | <b>1,729</b>         | <b>(564)</b> | <b>–</b>        | <b>17,716</b>  |
| Net cost of net debt                                                            | –                                  | –                        | –                    | –                    | –            | –               | (1,350)        |
| Non-controlling interests                                                       | –                                  | –                        | –                    | –                    | –            | –               | (334)          |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>–</b>                           | <b>–</b>                 | <b>–</b>             | <b>–</b>             | <b>–</b>     | <b>–</b>        | <b>16,032</b>  |

| For the year ended December 31, 2021 (M\$) (adjustments) <sup>(a)</sup>         | Integrated Gas, Renewables & Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate    | Intercompany | Total          |
|---------------------------------------------------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|--------------|--------------|----------------|
| External sales                                                                  | (44)                               | –                        | –                    | –                    | –            | –            | (44)           |
| Intersegment sales                                                              | –                                  | –                        | –                    | –                    | –            | –            | –              |
| Excise taxes                                                                    | –                                  | –                        | –                    | –                    | –            | –            | –              |
| <b>REVENUES FROM SALES</b>                                                      | <b>(44)</b>                        | <b>–</b>                 | <b>–</b>             | <b>–</b>             | <b>–</b>     | <b>–</b>     | <b>(44)</b>    |
| Operating expenses                                                              | (271)                              | (187)                    | 1,470                | 278                  | –            | –            | 1,290          |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (342)                              | (418)                    | (25)                 | (36)                 | –            | –            | (821)          |
| <b>OPERATING INCOME<sup>(b)</sup></b>                                           | <b>(657)</b>                       | <b>(605)</b>             | <b>1,445</b>         | <b>242</b>           | <b>–</b>     | <b>–</b>     | <b>425</b>     |
| 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)          |
| <b>NET OPERATING INCOME<sup>(b)</sup></b>                                       | <b>(750)</b>                       | <b>(2,395)</b>           | <b>1,105</b>         | <b>111</b>           | <b>(121)</b> | <b>–</b>     | <b>(2,050)</b> |
| Net cost of net debt                                                            | –                                  | –                        | –                    | –                    | –            | –            | 25             |
| Non-controlling interests                                                       | –                                  | –                        | –                    | –                    | –            | –            | (3)            |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>–</b>                           | <b>–</b>                 | <b>–</b>             | <b>–</b>             | <b>–</b>     | <b>–</b>     | <b>(2,028)</b> |

(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\$)<br>(adjusted)                           | Integrated<br>Gas,<br>Renewables<br>& Power | Exploration<br>& Production | Refining<br>& Chemicals | Marketing<br>& Services | Corporate    | Intercompany    | Total          |
|------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------|-------------------------|--------------|-----------------|----------------|
| External sales                                                                     | 30,748                                      | 7,246                       | 87,600                  | 80,288                  | 25           | —               | 205,807        |
| Intersegment sales                                                                 | 4,260                                       | 34,886                      | 27,637                  | 451                     | 254          | (67,498)        | —              |
| Excise taxes                                                                       | —                                           | —                           | (1,108)                 | (20,121)                | —            | —               | (21,229)       |
| <b>REVENUES FROM SALES</b>                                                         | <b>35,008</b>                               | <b>42,142</b>               | <b>114,129</b>          | <b>60,618</b>           | <b>279</b>   | <b>(67,498)</b> | <b>184,678</b> |
| Operating expenses                                                                 | (29,693)                                    | (16,535)                    | (110,452)               | (57,437)                | (927)        | 67,498          | (147,546)      |
| Depreciation, depletion and impairment of<br>tangible assets and mineral interests | (1,308)                                     | (8,692)                     | (1,558)                 | (1,064)                 | (113)        | —               | (12,735)       |
| <b>ADJUSTED OPERATING INCOME</b>                                                   | <b>4,007</b>                                | <b>16,915</b>               | <b>2,119</b>            | <b>2,117</b>            | <b>(761)</b> | <b>—</b>        | <b>24,397</b>  |
| Net income (loss) from equity affiliates and<br>other items                        | 2,960                                       | 1,079                       | 482                     | 169                     | 99           | —               | 4,769          |
| Tax on net operating income                                                        | (724)                                       | (7,555)                     | (672)                   | (668)                   | 219          | —               | (9,400)        |
| <b>ADJUSTED NET OPERATING INCOME</b>                                               | <b>6,243</b>                                | <b>10,439</b>               | <b>1,909</b>            | <b>1,618</b>            | <b>(443)</b> | <b>—</b>        | <b>19,766</b>  |
| Net cost of net debt                                                               | —                                           | —                           | —                       | —                       | —            | —               | (1,375)        |
| Non-controlling interests                                                          | —                                           | —                           | —                       | —                       | —            | —               | (331)          |
| <b>ADJUSTED NET INCOME -<br/>TotalEnergies SHARE</b>                               |                                             |                             |                         |                         |              |                 | <b>18,060</b>  |

| For the year ended December 31, 2021 (M\$)                 | Integrated<br>Gas,<br>Renewables<br>& Power | Exploration<br>& Production | Refining<br>& Chemicals | Marketing<br>& 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         |
| <b>Balance sheet as of December 31, 2021</b>               |                                             |                             |                         |                         |                |              |                |
| Property, plant and equipment, intangible<br>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            |
| <b>CAPITAL EMPLOYED (BALANCE SHEET)</b>                    | <b>55,978</b>                               | <b>71,675</b>               | <b>9,823</b>            | <b>9,069</b>            | <b>(2,692)</b> | <b>—</b>     | <b>143,853</b> |
| Less inventory valuation effect                            | —                                           | —                           | (1,754)                 | (286)                   | —              | —            | (2,040)        |
| <b>CAPITAL EMPLOYED<br/>(BUSINESS SEGMENT INFORMATION)</b> | <b>55,978</b>                               | <b>71,675</b>               | <b>8,069</b>            | <b>8,783</b>            | <b>(2,692)</b> | <b>—</b>     | <b>141,813</b> |
| <b>ROACE as a percentage</b>                               | <b>12%</b>                                  | <b>14%</b>                  | <b>20%</b>              | <b>18%</b>              |                |              | <b>14%</b>     |



| 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)       |
| <b>REVENUES FROM SALES</b>                                                      | <b>17,632</b>                      | <b>23,456</b>            | <b>71,588</b>        | <b>45,232</b>        | <b>240</b>   | <b>(38,444)</b> | <b>119,704</b> |
| 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)       |
| <b>OPERATING INCOME</b>                                                         | <b>(527)</b>                       | <b>(5,514)</b>           | <b>(814)</b>         | <b>1,441</b>         | <b>(901)</b> | <b>—</b>        | <b>(6,315)</b> |
| 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)          |
| <b>NET OPERATING INCOME</b>                                                     | <b>338</b>                         | <b>(5,025)</b>           | <b>(1,148)</b>       | <b>963</b>           | <b>(696)</b> | <b>—</b>        | <b>(5,568)</b> |
| Net cost of net debt                                                            | —                                  | —                        | —                    | —                    | —            | —               | (1,768)        |
| Non-controlling interests                                                       | —                                  | —                        | —                    | —                    | —            | —               | 94             |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>—</b>                           | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>     | <b>—</b>        | <b>(7,242)</b> |

| For the year ended December 31, 2020 (M\$) (adjustments) <sup>(a)</sup>         | Integrated Gas, Renewables & Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate   | Intercompany | Total           |
|---------------------------------------------------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|-------------|--------------|-----------------|
| External sales                                                                  | 20                                 | —                        | —                    | —                    | —           | —            | 20              |
| Intersegment sales                                                              | —                                  | —                        | —                    | —                    | —           | —            | —               |
| Excise taxes                                                                    | —                                  | —                        | —                    | —                    | —           | —            | —               |
| <b>REVENUES FROM SALES</b>                                                      | <b>20</b>                          | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>    | <b>—</b>     | <b>20</b>       |
| 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)         |
| <b>OPERATING INCOME<sup>(b)</sup></b>                                           | <b>(1,356)</b>                     | <b>(7,830)</b>           | <b>(1,858)</b>       | <b>(330)</b>         | <b>(60)</b> | <b>—</b>     | <b>(11,434)</b> |
| 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             |
| <b>NET OPERATING INCOME<sup>(b)</sup></b>                                       | <b>(1,440)</b>                     | <b>(7,388)</b>           | <b>(2,187)</b>       | <b>(261)</b>         | <b>(98)</b> | <b>—</b>     | <b>(11,374)</b> |
| Net cost of net debt                                                            | —                                  | —                        | —                    | —                    | —           | —            | (29)            |
| Non-controlling interests                                                       | —                                  | —                        | —                    | —                    | —           | —            | 102             |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>—</b>                           | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>    | <b>—</b>     | <b>(11,301)</b> |

(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\$)<br>(adjusted)                           | Integrated<br>Gas,<br>Renewables<br>& Power | Exploration<br>& Production | Refining<br>& Chemicals | Marketing<br>& 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)       |
| <b>REVENUES FROM SALES</b>                                                         | <b>17,612</b>                               | <b>23,456</b>               | <b>71,588</b>           | <b>45,232</b>           | <b>240</b>   | <b>(38,444)</b> | <b>119,684</b> |
| Operating expenses                                                                 | (15,424)                                    | (11,835)                    | (68,972)                | (42,477)                | (989)        | 38,444          | (101,253)      |
| Depreciation, depletion and impairment of<br>tangible assets and mineral interests | (1,359)                                     | (9,305)                     | (1,572)                 | (984)                   | (92)         | —               | (13,312)       |
| <b>ADJUSTED OPERATING INCOME</b>                                                   | <b>829</b>                                  | <b>2,316</b>                | <b>1,044</b>            | <b>1,771</b>            | <b>(841)</b> | <b>—</b>        | <b>5,119</b>   |
| Net income (loss) from equity affiliates and<br>other items                        | 1,176                                       | 643                         | 284                     | 61                      | 165          | —               | 2,329          |
| Tax on net operating income                                                        | (227)                                       | (596)                       | (289)                   | (608)                   | 78           | —               | (1,642)        |
| <b>ADJUSTED NET OPERATING INCOME</b>                                               | <b>1,778</b>                                | <b>2,353</b>                | <b>1,039</b>            | <b>1,224</b>            | <b>(588)</b> | <b>—</b>        | <b>5,806</b>   |
| Net cost of net debt                                                               |                                             |                             |                         |                         |              |                 | (1,739)        |
| Non-controlling interests                                                          |                                             |                             |                         |                         |              |                 | (8)            |
| <b>ADJUSTED NET INCOME -<br/>TotalEnergies SHARE</b>                               |                                             |                             |                         |                         |              |                 | <b>4,059</b>   |

| For the year ended December 31, 2020 (M\$)                 | Integrated<br>Gas,<br>Renewables<br>& Power | Exploration<br>& Production | Refining<br>& Chemicals | Marketing<br>& 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         |
| <b>Balance sheet as of December 31, 2020</b>               |                                             |                             |                         |                         |                |              |                |
| Property, plant and equipment, intangible<br>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            |
| <b>CAPITAL EMPLOYED (BALANCE SHEET)</b>                    | <b>45,611</b>                               | <b>78,928</b>               | <b>11,910</b>           | <b>8,865</b>            | <b>(2,090)</b> | <b>—</b>     | <b>143,224</b> |
| Less inventory valuation effect                            | —                                           | —                           | (535)                   | (72)                    | —              | —            | (607)          |
| <b>CAPITAL EMPLOYED<br/>(BUSINESS SEGMENT INFORMATION)</b> | <b>45,611</b>                               | <b>78,928</b>               | <b>11,375</b>           | <b>8,793</b>            | <b>(2,090)</b> | <b>—</b>     | <b>142,617</b> |
| <b>ROACE as a percentage</b>                               | <b>4%</b>                                   | <b>3%</b>                   | <b>9%</b>               | <b>14%</b>              |                |              | <b>4%</b>      |



| 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                             | 7,261                    | 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)       |
| <b>REVENUES FROM SALES</b>                                                      | <b>20,992</b>                      | <b>38,590</b>            | <b>116,973</b>       | <b>66,887</b>        | <b>135</b>   | <b>(67,328)</b> | <b>176,249</b> |
| 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)       |
| <b>OPERATING INCOME</b>                                                         | <b>1,184</b>                       | <b>10,542</b>            | <b>3,342</b>         | <b>2,052</b>         | <b>(863)</b> | <b>—</b>        | <b>16,257</b>  |
| 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)        |
| <b>NET OPERATING INCOME</b>                                                     | <b>2,773</b>                       | <b>6,580</b>             | <b>3,194</b>         | <b>1,555</b>         | <b>(666)</b> | <b>—</b>        | <b>13,436</b>  |
| Net cost of net debt                                                            | —                                  | —                        | —                    | —                    | —            | —               | (1,998)        |
| Non-controlling interests                                                       | —                                  | —                        | —                    | —                    | —            | —               | (171)          |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>—</b>                           | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>     | <b>—</b>        | <b>11,267</b>  |

| For the year ended December 31, 2019 (M\$) (adjustments) <sup>(a)</sup>         | Integrated Gas, Renewables & Power | Exploration & Production | Refining & Chemicals | Marketing & Services | Corporate    | Intercompany | Total          |
|---------------------------------------------------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|--------------|--------------|----------------|
| External sales                                                                  | (64)                               | —                        | —                    | —                    | —            | —            | (64)           |
| Intersegment sales                                                              | —                                  | —                        | —                    | —                    | —            | —            | —              |
| Excise taxes                                                                    | —                                  | —                        | —                    | —                    | —            | —            | —              |
| <b>REVENUES FROM SALES</b>                                                      | <b>(64)</b>                        | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>     | <b>—</b>     | <b>(64)</b>    |
| Operating expenses                                                              | (240)                              | (145)                    | 397                  | (40)                 | (112)        | —            | (140)          |
| Depreciation, depletion and impairment of tangible assets and mineral interests | (156)                              | (721)                    | (41)                 | (2)                  | —            | —            | (920)          |
| <b>OPERATING INCOME<sup>(b)</sup></b>                                           | <b>(460)</b>                       | <b>(866)</b>             | <b>356</b>           | <b>(42)</b>          | <b>(112)</b> | <b>—</b>     | <b>(1,124)</b> |
| 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)          |
| <b>NET OPERATING INCOME<sup>(b)</sup></b>                                       | <b>384</b>                         | <b>(929)</b>             | <b>191</b>           | <b>(98)</b>          | <b>(185)</b> | <b>—</b>     | <b>(637)</b>   |
| Net cost of net debt                                                            | —                                  | —                        | —                    | —                    | —            | —            | (15)           |
| Non-controlling interests                                                       | —                                  | —                        | —                    | —                    | —            | —            | 91             |
| <b>NET INCOME - TotalEnergies SHARE</b>                                         | <b>—</b>                           | <b>—</b>                 | <b>—</b>             | <b>—</b>             | <b>—</b>     | <b>—</b>     | <b>(561)</b>   |

(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 (N\$)                                      | 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)       |
| <b>REVENUES FROM SALES</b>                                                      | <b>21,056</b>                      | <b>38,590</b>            | <b>116,973</b>       | <b>66,887</b>        | <b>135</b>   | <b>(67,328)</b> | <b>176,313</b> |
| 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)       |
| <b>ADJUSTED OPERATING INCOME</b>                                                | <b>1,644</b>                       | <b>11,408</b>            | <b>2,986</b>         | <b>2,094</b>         | <b>(751)</b> | <b>—</b>        | <b>17,381</b>  |
| 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)        |
| <b>ADJUSTED NET OPERATING INCOME</b>                                            | <b>2,389</b>                       | <b>7,509</b>             | <b>3,003</b>         | <b>1,653</b>         | <b>(481)</b> | <b>—</b>        | <b>14,073</b>  |
| Net cost of net debt                                                            | —                                  | —                        | —                    | —                    | —            | —               | (1,983)        |
| Non-controlling interests                                                       | —                                  | —                        | —                    | —                    | —            | —               | (262)          |
| <b>ADJUSTED NET INCOME - TotalEnergies SHARE</b>                                |                                    |                          |                      |                      |              |                 | <b>11,828</b>  |

| For the year ended December 31, 2019 (N\$)             | 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                              | 368                      | 322                  | 249                  | 13             | —            | 2,060          |
| Cash flow from operating activities                    | 3,461                              | 16,917                   | 3,837                | 2,604                | (2,134)        | —            | 24,685         |
| <b>Balance sheet as of December 31, 2019</b>           |                                    |                          |                      |                      |                |              |                |
| 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            |
| <b>CAPITAL EMPLOYED (BALANCE SHEET)</b>                | <b>41,549</b>                      | <b>88,844</b>            | <b>13,625</b>        | <b>8,575</b>         | <b>(2,164)</b> | <b>—</b>     | <b>150,429</b> |
| Less inventory valuation effect                        | —                                  | —                        | (1,397)              | (204)                | —              | —            | (1,601)        |
| <b>CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)</b> | <b>41,549</b>                      | <b>88,844</b>            | <b>12,228</b>        | <b>8,371</b>         | <b>(2,164)</b> | <b>—</b>     | <b>148,828</b> |
| <b>ROACE as a percentage</b>                           | <b>6%</b>                          | <b>8%</b>                | <b>26%</b>           | <b>22%</b>           |                |              | <b>10%</b>     |



## 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 (M\$)                                      | Adjusted        | Adjustments <sup>(a)</sup> | Consolidated statement of income |
|---------------------------------------------------------------------------------|-----------------|----------------------------|----------------------------------|
| <b>Sales</b>                                                                    | <b>205,907</b>  | <b>(44)</b>                | <b>205,863</b>                   |
| <b>Excise taxes</b>                                                             | <b>(21,229)</b> | <b>—</b>                   | <b>(21,229)</b>                  |
| 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)                          |
| <b>CONSOLIDATED NET INCOME</b>                                                  | <b>18,391</b>   | <b>(2,025)</b>             | <b>16,366</b>                    |
| 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<br>(M\$)                                   | Adjusted       | Adjustments <sup>(a)</sup> | Consolidated<br>statement of<br>income |
|---------------------------------------------------------------------------------|----------------|----------------------------|----------------------------------------|
| <b>Sales</b>                                                                    | <b>140,665</b> | <b>20</b>                  | <b>140,685</b>                         |
| 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)                                  |
| <b>CONSOLIDATED NET INCOME</b>                                                  | <b>4,067</b>   | <b>(11,403)</b>            | <b>(7,336)</b>                         |
| 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 <sup>(a)</sup> | Consolidated<br>statement of<br>income |
|---------------------------------------------------------------------------------|----------------|----------------------------|----------------------------------------|
| <b>Sales</b>                                                                    | <b>200,380</b> | <b>(64)</b>                | <b>200,316</b>                         |
| 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)                                |
| <b>CONSOLIDATED NET INCOME</b>                                                  | <b>12,090</b>  | <b>(652)</b>               | <b>11,438</b>                          |
| 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 Petrocedefio 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)      |
| <b>TOTAL</b>                               | <b>(657)</b>                       | <b>(605)</b>             | <b>1,445</b>         | <b>242</b>           | <b>-</b>  | <b>425</b> |

### 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 <sup>(a)</sup> | -                                  | (1,726)                  | -                    | -                    | -            | (1,726)        |
| Other items                                          | (196)                              | (51)                     | (31)                 | (40)                 | (67)         | (385)          |
| <b>TOTAL</b>                                         | <b>(739)</b>                       | <b>(2,352)</b>           | <b>1,086</b>         | <b>98</b>            | <b>(121)</b> | <b>(2,028)</b> |

(a) Of which \$(1,379) million related to the impact of the TotalEnergies' interest sale of Petrocedefio 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)           |
| <b>TOTAL</b>                               | <b>(1,356)</b>                     | <b>(7,830)</b>           | <b>(1,858)</b>       | <b>(330)</b>         | <b>(60)</b> | <b>(11,434)</b> |



### 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)         |
| <b>TOTAL</b>                               | <b>(1,415)</b>                     | <b>(7,357)</b>           | <b>(2,181)</b>       | <b>(228)</b>         | <b>(120)</b> | <b>(11,301)</b> |

### 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)          |
| <b>TOTAL</b>                               | <b>(460)</b>                       | <b>(866)</b>             | <b>356</b>           | <b>(42)</b>          | <b>(112)</b> | <b>(1,124)</b> |

### 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)        |
| <b>TOTAL</b>                               | <b>481</b>                         | <b>(940)</b>             | <b>189</b>           | <b>(106)</b>         | <b>(185)</b> | <b>(561)</b> |



## 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".

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".

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.

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.

### 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.
- 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 \$50<sub>2022</sub>/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. \$25<sub>2022</sub>/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: \$60<sub>2022</sub>/b in 2022, \$63<sub>2022</sub>/b in 2023, \$67<sub>2022</sub>/b in 2024 and then a stabilization at \$70<sub>2022</sub>/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 \$50<sub>2022</sub>/b in 2040, in line with the IEA's SDS scenario, and then \$25<sub>2022</sub>/b in 2050, in line with the NZE scenario.

The average Brent prices over the period 2022-2050 thus stands at \$53.9<sub>2022</sub>/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 \$48<sub>2022</sub>/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): \$10<sub>2022</sub>/Mbtu in 2022, \$8.8<sub>2022</sub>/Mbtu in 2023, \$7.5<sub>2022</sub>/Mbtu in 2024, then \$6.3<sub>2022</sub>/Mbtu between 2025 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$3.7<sub>2022</sub>/Mbtu.
- On the Henry Hub quotation (United States): \$2.5<sub>2022</sub>/Mbtu in 2022, then \$2.7<sub>2022</sub>/Mbtu between 2023 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$2.1<sub>2022</sub>/Mbtu.
- On the DES Japan (Asia) quotation: \$11.5<sub>2022</sub>/Mbtu in 2022, \$10.5<sub>2022</sub>/Mbtu in 2023, \$9.6<sub>2022</sub>/Mbtu in 2024, then \$8.6<sub>2022</sub>/Mbtu between 2025 and 2040. From 2040 onwards, the price trajectory converges towards the price retained in 2050 by the NZE scenario, i.e. \$4.4<sub>2022</sub>/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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 \$43<sub>2022</sub>/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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 Surmont.

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   |
|-------------------------------------------------------|--------|----------------|---------------|--------|-------------------|---------|
| <b>For the year ended December 31, 2021</b>           |        |                |               |        |                   |         |
| 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  |
| <b>For the year ended December 31, 2020</b>           |        |                |               |        |                   |         |
| 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  |
| <b>For the year ended December 31, 2019</b>           |        |                |               |        |                   |         |
| 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 <sup>(a) (b)</sup>          | (118,622)        | (77,486)         | (116,221)        |
| Exploration costs                                                 | (740)            | (731)            | (785)            |
| Other operating expenses <sup>(c)</sup>                           | (26,894)         | (25,538)         | (27,255)         |
| of which non-current operating liabilities (allowances) reversals | 1,289            | 778              | 1,152            |
| of which current operating liabilities (allowances) reversals     | (30)             | (77)             | (157)            |
| <b>OPERATING EXPENSES</b>                                         | <b>(146,256)</b> | <b>(103,755)</b> | <b>(144,261)</b> |

(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)         |
| <b>TOTAL</b>                                   | <b>(13,556)</b> | <b>(22,264)</b> | <b>(15,731)</b> |

## 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         |
| <b>TOTAL</b>                  | <b>21,190</b> | <b>(1,238)</b>      | <b>19,952</b> |

| 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         |
| <b>TOTAL</b>                  | <b>16,015</b> | <b>(1,285)</b>      | <b>14,730</b> |

| 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         |
| <b>TOTAL</b>                  | <b>18,306</b> | <b>(1,174)</b>      | <b>17,132</b> |

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            |
| <b>Other current assets</b>   | <b>35,412</b> | <b>(268)</b>        | <b>35,144</b> |

| 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            |
| <b>Other current assets</b>   | <b>13,703</b> | <b>(275)</b>        | <b>13,428</b> |



| 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, |
|---------------------------------------|--------------------------------------|----------------|-------------------------------------------------------|----------------------------------------|
| <b>Accounts receivable</b>            |                                      |                |                                                       |                                        |
| 2021                                  | (831)                                | (24)           | 62                                                    | (793)                                  |
| 2020                                  | (674)                                | (107)          | (50)                                                  | (831)                                  |
| 2019                                  | (624)                                | (89)           | 39                                                    | (674)                                  |
| <b>Other current assets</b>           |                                      |                |                                                       |                                        |
| 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        |
| <b>TOTAL</b>                                   | <b>42,800</b> | <b>22,465</b> | <b>25,749</b> |

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 <sup>(a)</sup>        | (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            |
| <b>OTHER INCOME</b>                                               | <b>1,312</b>   | <b>2,237</b>   | <b>1,163</b>   |
| 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)          |
| <b>OTHER EXPENSE</b>                                              | <b>(2,317)</b> | <b>(1,506)</b> | <b>(1,192)</b> |

#### 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 Trapil 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          |
| <b>OTHER FINANCIAL INCOME</b>                    | <b>762</b>   | <b>914</b>   | <b>792</b>   |
| Accretion of asset retirement obligations        | (449)        | (607)        | (639)        |
| Other                                            | (90)         | (83)         | (125)        |
| <b>OTHER FINANCIAL EXPENSE</b>                   | <b>(539)</b> | <b>(690)</b> | <b>(764)</b> |



## 6.3. OTHER NON-CURRENT ASSETS

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

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

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

(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         |
| <b>TOTAL INTANGIBLE ASSETS</b> | <b>50,932</b> | <b>(18,448)</b>             | <b>32,484</b> |

| 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         |
| <b>TOTAL INTANGIBLE ASSETS</b> | <b>53,809</b> | <b>(20,281)</b>             | <b>33,528</b> |

| 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         |
| <b>TOTAL INTANGIBLE ASSETS</b> | <b>51,204</b> | <b>(18,026)</b>             | <b>33,178</b> |

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                                   |
| <b>TOTAL</b>                       | <b>8,807</b>                       | <b>260</b> | <b>—</b>    | <b>(238)</b> | <b>8,829</b>                         |

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 |



| As of December 31, 2021 (M\$)                                                 | Cost           | Depreciation and Impairment | Net            |
|-------------------------------------------------------------------------------|----------------|-----------------------------|----------------|
| <b>Property, plant and equipment of exploration and production activities</b> |                |                             |                |
| Proved properties                                                             | 212,264        | (149,221)                   | 63,043         |
| Unproved properties                                                           | 1,635          | (268)                       | 1,367          |
| Work in progress                                                              | 18,463         | (831)                       | 17,632         |
| <b>SUBTOTAL</b>                                                               | <b>232,362</b> | <b>(150,320)</b>            | <b>82,042</b>  |
| <b>Other property, plant and equipment</b>                                    |                |                             |                |
| 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          |
| <b>SUBTOTAL</b>                                                               | <b>66,047</b>  | <b>(41,530)</b>             | <b>24,517</b>  |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                                    | <b>298,409</b> | <b>(191,850)</b>            | <b>106,559</b> |

| As of December 31, 2020 (M\$)                                                 | Cost           | Depreciation and Impairment | Net            |
|-------------------------------------------------------------------------------|----------------|-----------------------------|----------------|
| <b>Property, plant and equipment of exploration and production activities</b> |                |                             |                |
| Proved properties                                                             | 215,892        | (147,914)                   | 67,978         |
| Unproved properties                                                           | 2,978          | (268)                       | 2,710          |
| Work in progress                                                              | 13,873         | (861)                       | 13,012         |
| <b>SUBTOTAL</b>                                                               | <b>232,743</b> | <b>(149,043)</b>            | <b>83,700</b>  |
| <b>Other property, plant and equipment</b>                                    |                |                             |                |
| 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          |
| <b>SUBTOTAL</b>                                                               | <b>67,735</b>  | <b>(43,100)</b>             | <b>24,635</b>  |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                                    | <b>300,478</b> | <b>(192,143)</b>            | <b>108,335</b> |

| As of December 31, 2019 (M\$)                                                 | Cost           | Depreciation and Impairment | Net            |
|-------------------------------------------------------------------------------|----------------|-----------------------------|----------------|
| <b>Property, plant and equipment of exploration and production activities</b> |                |                             |                |
| Proved properties                                                             | 210,071        | (130,134)                   | 79,937         |
| Unproved properties                                                           | 2,160          | (288)                       | 1,872          |
| Work in progress                                                              | 12,056         | (569)                       | 11,487         |
| <b>SUBTOTAL</b>                                                               | <b>224,287</b> | <b>(130,991)</b>            | <b>93,296</b>  |
| <b>Other property, plant and equipment</b>                                    |                |                             |                |
| 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          |
| <b>SUBTOTAL</b>                                                               | <b>62,730</b>  | <b>(39,618)</b>             | <b>23,112</b>  |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                                    | <b>287,017</b> | <b>(170,609)</b>            | <b>116,408</b> |

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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         | (1,663)                     | 1,545        |
| <b>Other property, plant and equipment</b>                             |               |                             |              |
| 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          |
| <b>SUBTOTAL</b>                                                        | <b>8,916</b>  | <b>(3,168)</b>              | <b>5,808</b> |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                             | <b>12,144</b> | <b>(4,791)</b>              | <b>7,353</b> |

| 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        |
| <b>Other property, plant and equipment</b>                             |               |                             |              |
| 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          |
| <b>SUBTOTAL</b>                                                        | <b>8,253</b>  | <b>(2,524)</b>              | <b>5,729</b> |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                             | <b>11,011</b> | <b>(3,821)</b>              | <b>7,190</b> |



| 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        |
| <b>Other property, plant and equipment</b>                             |              |                             |              |
| 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          |
| <b>SUBTOTAL</b>                                                        | <b>6,586</b> | <b>(1,438)</b>              | <b>5,148</b> |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                             | <b>9,068</b> | <b>(1,955)</b>              | <b>7,113</b> |

### 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         |
| <b>Total</b>                            | <b>26,521</b> | <b>22,847</b>  | <b>23,123</b> |
| Loans                                   | 4,532         | 5,129          | 3,999         |
| <b>TOTAL</b>                            | <b>31,053</b> | <b>27,976</b>  | <b>27,122</b> |
| <b>Profit/(loss) (M\$)</b>              | <b>2021</b>   | <b>2020</b>    | <b>2019</b>   |
| Total Associates                        | 1,186         | 753            | 2,534         |
| Total Joint ventures                    | 2,252         | (301)          | 872           |
| <b>TOTAL</b>                            | <b>3,438</b>  | <b>452</b>     | <b>3,406</b>  |
| <b>Other comprehensive income (M\$)</b> | <b>2021</b>   | <b>2020</b>    | <b>2019</b>   |
| Total Associates                        | 734           | (1,704)        | 592           |
| Total Joint ventures                    | (28)          | (127)          | (184)         |
| <b>TOTAL</b>                            | <b>706</b>    | <b>(1,831)</b> | <b>408</b>    |



## A) Information related to associates

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

| Exploration & production activities (M\$)       | Novatek <sup>(a)</sup> |                |               | Liquefaction entities |               |               | PetroCedeño <sup>(a)</sup> |               |
|-------------------------------------------------|------------------------|----------------|---------------|-----------------------|---------------|---------------|----------------------------|---------------|
|                                                 | 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         |
| <b>TOTAL ASSETS</b>                             | <b>35,162</b>          | <b>27,918</b>  | <b>30,979</b> | <b>50,423</b>         | <b>41,810</b> | <b>40,572</b> | <b>10,436</b>              | <b>11,451</b> |
| 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         |
| <b>TOTAL LIABILITIES</b>                        | <b>35,162</b>          | <b>27,918</b>  | <b>30,979</b> | <b>50,423</b>         | <b>41,810</b> | <b>40,572</b> | <b>10,436</b>              | <b>11,451</b> |
| Revenue from sales                              | 15,876                 | 9,733          | 13,227        | 23,243                | 15,584        | 22,684        | 66                         | 356           |
| <b>NET INCOME</b>                               | <b>5,871</b>           | <b>1,759</b>   | <b>8,260</b>  | <b>8,056</b>          | <b>2,416</b>  | <b>5,692</b>  | <b>—</b>                   | <b>(33)</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>               | <b>(82)</b>            | <b>(3,206)</b> | <b>1,807</b>  | <b>—</b>              | <b>—</b>      | <b>—</b>      | <b>—</b>                   | <b>—</b>      |
| % 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 2<sup>nd</sup> 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 <sup>(a)</sup>       |              |
|-------------------------------------------------|--------------|
| Renewables and Electricity activities (M\$)     | 2021         |
| Non current assets                              | 6,223        |
| Current assets                                  | 1,042        |
| <b>TOTAL ASSETS</b>                             | <b>7,265</b> |
| Shareholder's equity                            | 316          |
| Non current liabilities                         | 5,560        |
| Current liabilities                             | 1,389        |
| <b>TOTAL LIABILITIES</b>                        | <b>7,265</b> |
| Revenue from sales                              | 545          |
| <b>NET INCOME</b>                               | <b>35</b>    |
| <b>OTHER COMPREHENSIVE INCOME</b>               | <b>(10)</b>  |
| % 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<br>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        |
| <b>TOTAL ASSETS</b>                             | <b>12,485</b>                                   | <b>11,909</b> | <b>12,769</b> | <b>5,817</b> | <b>5,626</b> | <b>5,731</b> |
| 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          |
| <b>TOTAL LIABILITIES</b>                        | <b>12,485</b>                                   | <b>11,909</b> | <b>12,769</b> | <b>5,817</b> | <b>5,626</b> | <b>5,731</b> |
| Revenue from sales                              | 11,123                                          | 6,031         | 10,522        | 9,266        | 5,222        | 8,225        |
| <b>NET INCOME</b>                               | <b>(245)</b>                                    | <b>(686)</b>  | <b>(171)</b>  | <b>649</b>   | <b>91</b>    | <b>42</b>    |
| <b>OTHER COMPREHENSIVE INCOME</b>               | <b>155</b>                                      | <b>(171)</b>  | <b>(124)</b>  | <b>(5)</b>   | <b>-</b>     | <b>111</b>   |
| % 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<br>(Integrated Gas, Renewables & Power) |                |               | Hanwha Total Petrochemicals<br>(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          |
| <b>TOTAL ASSETS</b>                                                 | <b>72,148</b>                                                 | <b>73,772</b>  | <b>73,823</b> | <b>6,711</b>                                          | <b>6,542</b> | <b>6,474</b> |
| 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          |
| <b>TOTAL LIABILITIES</b>                                            | <b>72,148</b>                                                 | <b>73,772</b>  | <b>73,823</b> | <b>6,711</b>                                          | <b>6,542</b> | <b>6,474</b> |
| 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)        |
| <b>NET INCOME</b>                                                   | <b>5,600</b>                                                  | <b>(2,399)</b> | <b>383</b>    | <b>620</b>                                            | <b>133</b>   | <b>302</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                                   | <b>323</b>                                                    | <b>(323)</b>   | <b>(429)</b>  | <b>(308)</b>                                          | <b>194</b>   | <b>(116)</b> |
| % owned                                                             |                                                               |                |               | 50.00%                                                | 50.00%       | 50.00%       |
| Equity value                                                        | 2,725                                                         | 1,602          | 2,318         | 1,769                                                 | 1,721        | 1,660        |
| 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 Daejeon (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          |
| <b>TOTAL ASSETS</b>      | <b>7,836</b> | <b>11,544</b>  | <b>6,753</b> | <b>8,673</b>   | <b>6,792</b> | <b>5,563</b>   |
| 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        | 3,091          |
| Current liabilities      | 1,015        | 1,553          | 689          | 1,241          | 975          | 1,035          |
| <b>TOTAL LIABILITIES</b> | <b>7,836</b> | <b>11,544</b>  | <b>6,753</b> | <b>8,673</b>   | <b>6,792</b> | <b>5,563</b>   |

| 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          |
| <b>NET INCOME</b>                         | <b>514</b> | <b>381</b>     | <b>478</b> | <b>202</b>     | <b>383</b> | <b>288</b>     |
| 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                     |
| <b>Equity instruments recorded through fair value OCI</b>     | <b>783</b>            | <b>(276)</b>      | <b>66</b>            | <b>573</b>              |
| 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                   |
| <b>Equity instruments recorded through fair value P&amp;L</b> | <b>1,224</b>          | <b>(164)</b>      | <b>(8)</b>           | <b>1,052</b>            |
| <b>TOTAL EQUITY INSTRUMENTS</b>                               | <b>2,007</b>          | <b>(440)</b>      | <b>58</b>            | <b>1,625</b>            |



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

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

(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     |
|------------------------------------------|-------|------|------|---------------------------------------|----------|---------|----------|
| <b>Balance sheet</b>                     |       |      |      | <b>Statement of income</b>            |          |         |          |
| <b>Receivables</b>                       |       |      |      | Sales                                 | 4,250    | 3,134   | 4,127    |
| Debtors and other debtors                | 809   | 545  | 486  | Purchases                             | (13,473) | (7,183) | (10,158) |
| Loans (excl. loans to equity affiliates) | 113   | 89   | 42   | Financial income                      | —        | 1       | 4        |
| <b>Payables</b>                          |       |      |      | Financial expense                     | (8)      | (6)     | (4)      |
| Creditors and other creditors            | 1,347 | 662  | 968  |                                       |          |         |          |
| Debts                                    | 2     | 3    | 2    |                                       |          |         |          |

### 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 <sup>(a)</sup>                      | 1.4  | 1.5  | (4.9) |
| Share-based payments expense (IFRS 2) <sup>(b)</sup> | 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 <sup>(b)</sup> |
|-------------|-----------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------|
|             |                                   |                                                                              | cancellation of the dilution <sup>(a)</sup>                                                                              | 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 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> 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 <sup>(a)</sup>                                                     | 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 <sup>(b)</sup>                                                     | 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 <sup>(c)</sup>                                                     | 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 <sup>(d)</sup>                                                     | 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 <sup>th</sup> resolution of the ESM of May 29, 2020 | 18 <sup>th</sup> resolution of the ESM of June 1, 2018 | 18 <sup>th</sup> resolution of the ESM of June 1, 2018 |
| <b>Subscriptions</b>          |                                                        |                                                        |                                                        |
| Number of shares subscribed   | 10,376,190                                             | 12,952,925                                             | 9,845,111                                              |
| Subscription price            | 30,50 euros                                            | 26,20 euros                                            | 40,10 euros                                            |
| <b>Free shares</b>            |                                                        |                                                        |                                                        |
| Number of shares granted      | 213,523                                                | 207,458                                                | 202,226                                                |
| By virtue of                  |                                                        | 19 <sup>th</sup> resolution of the ESM of June 1, 2018 | 19 <sup>th</sup> resolution of the ESM of June 1, 2018 |
| <b>Deferred contribution</b>  |                                                        |                                                        |                                                        |
| 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%      |
| Of which shares acquired with the intention to cancel them                                  | 30,665,626 | 23,284,409 | 11,051,144 |
| Of which shares allocated to TotalEnergies share performance plans                          | 3,103,018  | 1,055,446  | 4,357,324  |
| Of which shares intended to be allocated to new share performance or purchase options plans | 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                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>NUMBER OF SHARES AS OF JANUARY 1,</b>                                                                                                                    | <b>2,653,124,025</b> | <b>2,601,881,075</b> | <b>2,640,602,007</b> |
| TotalEnergies shares held by TotalEnergies SE or by its subsidiaries and deducted from shareholders' equity                                                 | (24,392,703)         | (15,474,234)         | (32,473,281)         |
| <b>Evolution of the number of shares during the financial year (pro-rated)</b>                                                                              |                      |                      |                      |
| 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 <sup>(a)</sup>                                                                                                      | 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)          |
| <b>WEIGHTED-AVERAGE NUMBER OF SHARES</b>                                                                                                                    | <b>2,631,422,625</b> | <b>2,602,026,749</b> | <b>2,601,621,815</b> |
| <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 <sup>(a)</sup>                                                                                                      | 1,552,947            | —                    | 1,759,407            |
| <b>WEIGHTED-AVERAGE NUMBER OF DILUTED SHARES AS OF DECEMBER 31,<sup>(b)</sup></b>                                                                           | <b>2,647,468,245</b> | <b>2,602,026,749</b> | <b>2,618,007,888</b> |

(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 (19,007,836 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)        |
| <b>SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT &amp; LOSS</b> | <b>(6,512)</b> | <b>7,927</b>   | <b>(1,530)</b> |
| 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            |
| <b>SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT &amp; LOSS</b>     | <b>5,066</b>   | <b>(6,697)</b> | <b>749</b>     |
| <b>TOTAL OTHER COMPREHENSIVE INCOME, NET AMOUNT</b>                        | <b>(1,446)</b> | <b>1,230</b>   | <b>(781)</b>   |



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)            |
| <b>TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME</b> | <b>(2,450)</b> | <b>(1,818)</b> | <b>(176)</b>   | <b>(28)</b> | <b>(428)</b>     |

| 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               |
| <b>TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME</b> | <b>1,239</b> | <b>2,022</b> | <b>104</b>     | <b>(898)</b> | <b>11</b>        |

| 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)             |
| <b>TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME</b> | <b>(186)</b> | <b>(748)</b> | <b>131</b>     | <b>537</b> | <b>(106)</b>     |

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

|                                                                            | 2021           |              |                | 2020           |            |                | 2019           |            |                |
|----------------------------------------------------------------------------|----------------|--------------|----------------|----------------|------------|----------------|----------------|------------|----------------|
| For the year ended December 31, (M\$)                                      | 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)        |
| <b>SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT &amp; LOSS</b> | <b>(6,101)</b> | <b>(411)</b> | <b>(6,512)</b> | <b>7,862</b>   | <b>65</b>  | <b>7,927</b>   | <b>(1,583)</b> | <b>53</b>  | <b>(1,530)</b> |
| 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)            |
| <b>SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT &amp; LOSS</b>     | <b>5,201</b>   | <b>(135)</b> | <b>5,066</b>   | <b>(6,769)</b> | <b>72</b>  | <b>(6,697)</b> | <b>547</b>     | <b>202</b> | <b>749</b>     |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                                    | <b>(900)</b>   | <b>(546)</b> | <b>(1,446)</b> | <b>1,093</b>   | <b>137</b> | <b>1,230</b>   | <b>(1,036)</b> | <b>255</b> | <b>(781)</b>   |



## 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 <sup>(a)</sup>                | 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 <sup>(b)</sup>                 | (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 €   |             |
| <b>Number of performance shares</b>                 |             |             |             |           |           |           |             |
| 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: 1<sup>st</sup>: 180% of the grant; 2<sup>nd</sup>: 130% of the grant; 3<sup>rd</sup>: 80% of the grant; 4<sup>th</sup> and 5<sup>th</sup>: 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<sup>(1)</sup> (MBA) covers the organic investments<sup>(2)</sup>. 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 CO<sub>2</sub>e for 2021, 41.8 Mt CO<sub>2</sub>e for 2022 and 41.2 Mt CO<sub>2</sub>e 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 CO<sub>2</sub>e 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<br>(in thousands)          | Weighted-Average<br>Grant Date Fair<br>Value Per Share<br>(in dollars) <sup>(a)</sup> |
| Outstanding as of January 1, 2019   | 7,660                             | 9.11                                                                                  |
| Granted                             | 5,430                             | 6.82                                                                                  |
| Vested <sup>(b)</sup>               | (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 <sup>(b)</sup>               | (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 <sup>(b)</sup>               | (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         |
| <b>TOTAL</b>                            | <b>168</b> | <b>214</b> | <b>233</b> |

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 (€) <sup>(a)</sup>                            | 38.08              |
| Subscription price (€) <sup>(b)</sup>                         | 30.50              |
| Number of shares issued (in millions) <sup>(c)</sup>          | 10.59              |
| Risk free interest rate over five years (%)                   | (0.450)            |
| Employees loan financing rate (%) <sup>(d)</sup>              | 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          |
| <b>TOTAL</b>                                     | <b>2,672</b> | <b>3,917</b> | <b>3,501</b> |
| 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       |
| <b>Change in benefit obligation</b>                        |                  |                 |                |                |            |            |
| – 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)           | (89)       | 87         |
| – Foreign currency translation and other                   | (610)            | 729             | 104            | (46)           | 47         | (9)        |
| <b>Benefit obligation at year-end</b>                      | <b>11,777</b>    | <b>13,591</b>   | <b>12,285</b>  | <b>633</b>     | <b>700</b> | <b>742</b> |
| <i>Of which plans entirely or partially funded</i>         | <i>11,143</i>    | <i>12,830</i>   | <i>11,584</i>  | <i>–</i>       | <i>–</i>   | <i>–</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> |
| <b>Change in fair value of plan assets</b>                 |                  |                 |                |                |            |            |
| – 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)           | –              | –          | –          |
| <b>Fair value of plan assets at year-end</b>               | <b>(10,231)</b>  | <b>(10,580)</b> | <b>(9,769)</b> | <b>–</b>       | <b>–</b>   | <b>–</b>   |
| <b>UNFUNDED STATUS</b>                                     | <b>1,546</b>     | <b>3,011</b>    | <b>2,516</b>   | <b>633</b>     | <b>700</b> | <b>742</b> |
| – Asset ceiling                                            | 41               | 36              | 34             | –              | –          | –          |
| <b>NET RECOGNIZED AMOUNT</b>                               | <b>1,587</b>     | <b>3,047</b>    | <b>2,550</b>   | <b>633</b>     | <b>700</b> | <b>742</b> |
| – 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         |
| <b>BENEFIT AMOUNTS RECOGNIZED ON PROFIT &amp; LOSS</b>          | <b>71</b>        | <b>262</b> | <b>247</b> | <b>24</b>      | <b>27</b>   | <b>21</b>  |
| Actuarial (Gains) / Losses                                      |                  |            |            |                |             |            |
| – Effect of changes in demographic assumptions                  | (71)             | (12)       | (166)      | (8)            | (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          | —              | —           | —          |
| <b>BENEFIT AMOUNTS RECOGNIZED ON EQUITY</b>                     | <b>(1,024)</b>   | <b>301</b> | <b>104</b> | <b>(11)</b>    | <b>(89)</b> | <b>87</b>  |
| <b>TOTAL BENEFIT AMOUNTS RECOGNIZED ON COMPREHENSIVE INCOME</b> | <b>(953)</b>     | <b>563</b> | <b>351</b> | <b>13</b>      | <b>(62)</b> | <b>108</b> |

## 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         |
| <b>Discount rate (weighted average for all regions)</b>  | <b>1.82%</b>     | <b>1.28%</b> | <b>1.84%</b> | <b>1.83%</b>   | <b>1.41%</b> | <b>1.71%</b> |
| Of which Euro zone                                       | 0.99%            | 0.52%        | 0.73%        | 1.05%          | 0.68%        | 0.94%        |
| Of which United States                                   | 3.00%            | 2.50%        | 3.25%        | 3.00%          | 2.50%        | 3.25%        |
| Of which United Kingdom                                  | 2.00%            | 1.50%        | 2.25%        | —              | —            | —            |
| <b>Inflation rate (weighted average for all regions)</b> | <b>2.41%</b>     | <b>2.06%</b> | <b>2.20%</b> | <b>—</b>       | <b>—</b>     | <b>—</b>     |
| Of which Euro zone                                       | 1.71%            | 1.24%        | 1.21%        | —              | —            | —            |
| Of which United States                                   | 2.50%            | 2.50%        | 2.50%        | —              | —            | —            |
| Of which United Kingdom                                  | 3.25%            | 3.00%        | 3.25%        | —              | —            | —            |

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           |
|------------------------------------------------|----------------|----------------|----------------|
| <b>Personnel expenses (M\$)</b>                |                |                |                |
| Wages and salaries (including social charges)  | 9,207          | 8,908          | 8,922          |
| <b>TotalEnergies employees at December 31,</b> |                |                |                |
| <b>France (DROM COM Includ.)</b>               |                |                |                |
| – Management                                   | 13,903         | 14,016         | 13,848         |
| – Other                                        | 21,232         | 21,886         | 22,831         |
| <b>International</b>                           |                |                |                |
| – Management                                   | 17,346         | 17,102         | 16,821         |
| – Other                                        | 48,828         | 52,472         | 54,276         |
| <b>TOTAL</b>                                   | <b>101,309</b> | <b>105,476</b> | <b>107,776</b> |

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)          |
| <b>TOTAL INCOME TAXES</b>             | <b>(9,587)</b> | <b>(318)</b> | <b>(5,872)</b> |

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          | 9,068          | 8,660          |
| Differences in depreciations                | (15,233)       | (14,641)       | (16,029)       |
| Other temporary tax deductions              | (4,221)        | (3,847)        | (2,995)        |
| <b>NET DEFERRED TAX LIABILITY</b>           | <b>(5,504)</b> | <b>(3,310)</b> | <b>(5,642)</b> |

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)       |
| <b>NET AMOUNT</b>        | <b>(5,504)</b> | <b>(3,310)</b> | <b>(5,642)</b> |



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

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

(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          |
| <b>PRE-TAX INCOME</b>                                       | <b>25,953</b>  | <b>(7,018)</b> | <b>17,310</b>  |
| French statutory tax rate                                   | 28.41%         | 32.02%         | 34.43%         |
| <b>THEORETICAL TAX CHARGE</b>                               | <b>(7,373)</b> | <b>2,247</b>   | <b>(5,960)</b> |
| 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)          |
| <b>INCOME TAXES IN THE STATEMENT OF INCOME</b>              | <b>(9,587)</b> | <b>(318)</b>   | <b>(5,872)</b> |

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 <sup>(a)</sup>      | 5            | 2            | 1,310        |
| 2025 <sup>(b)</sup>      | 25           | 1,643        |              |
| 2026 and after           | 1,652        |              |              |
| Unlimited                | 3,419        | 3,359        | 2,277        |
| <b>TOTAL</b>             | <b>5,129</b> | <b>5,106</b> | <b>3,752</b> |

(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            |
| <b>TOTAL</b>                  | <b>1,044</b> | <b>896</b>    | <b>1,079</b> | <b>586</b> | <b>145</b>     |

## 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         |
| of which restructuring activities                                                       | 506           | 293           | 135           |
| of which financial risks related to non-consolidated and equity consolidated affiliates | 265           | 134           | 130           |
| of which contingency reserve on solar panels warranties (SunPower)                      | 83            | 82            | 140           |
| Other non-current liabilities                                                           | 1,430         | 1,409         | 2,066         |
| <b>TOTAL</b>                                                                            | <b>20,269</b> | <b>20,925</b> | <b>20,613</b> |

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

## 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<br>January 1, | Accretion | Revision in<br>estimates | New<br>obligations | Spending on<br>existing<br>obligations | Currency<br>translation<br>adjustment | Other | As of<br>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            |
| <b>CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET</b>                                  | <b>69,394</b>             | <b>7,073</b>     | <b>21,883</b>         | <b>40,438</b>     |
| 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            |
| <b>CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET</b>                              | <b>137,711</b>            | <b>14,022</b>    | <b>36,717</b>         | <b>86,972</b>     |
| <b>TOTAL OF CONTRACTUAL OBLIGATIONS</b>                                                       | <b>207,105</b>            | <b>21,095</b>    | <b>58,600</b>         | <b>127,410</b>    |
| 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            |
| <b>TOTAL OF OTHER COMMITMENTS GIVEN</b>                                                       | <b>70,675</b>             | <b>11,969</b>    | <b>9,877</b>          | <b>48,829</b>     |
| 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             |
| <b>TOTAL OF COMMITMENTS RECEIVED</b>                                                          | <b>114,943</b>            | <b>24,887</b>    | <b>35,042</b>         | <b>55,014</b>     |
| <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                 | 13,085            |
| <b>CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET</b>                                  | <b>77,690</b>             | <b>6,344</b>     | <b>27,763</b>         | <b>43,583</b>     |
| 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            |
| <b>CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET</b>                              | <b>144,922</b>            | <b>12,423</b>    | <b>39,752</b>         | <b>92,747</b>     |
| <b>TOTAL OF CONTRACTUAL OBLIGATIONS</b>                                                       | <b>222,612</b>            | <b>18,767</b>    | <b>67,515</b>         | <b>136,330</b>    |
| Guarantees given to customs authorities                                                       | 2,312                     | 2,189            | 60                    | 63                |
| Guarantees given on borrowings                                                                | 14,164                    | 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            |
| <b>TOTAL OF OTHER COMMITMENTS GIVEN</b>                                                       | <b>62,449</b>             | <b>11,306</b>    | <b>8,766</b>          | <b>42,377</b>     |
| 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             |
| <b>TOTAL OF COMMITMENTS RECEIVED</b>                                                          | <b>100,999</b>            | <b>22,299</b>    | <b>30,860</b>         | <b>47,840</b>     |
| <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            |
| <b>CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET</b>                                  | <b>68,219</b>             | <b>7,150</b>     | <b>25,924</b>         | <b>35,145</b>     |
| 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                | 98,564            |
| <b>CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET</b>                              | <b>149,593</b>            | <b>11,299</b>    | <b>39,068</b>         | <b>99,226</b>     |
| <b>TOTAL OF CONTRACTUAL OBLIGATIONS</b>                                                       | <b>217,812</b>            | <b>18,449</b>    | <b>64,992</b>         | <b>134,371</b>    |
| 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            |
| <b>TOTAL OF OTHER COMMITMENTS GIVEN</b>                                                       | <b>54,184</b>             | <b>9,867</b>     | <b>10,854</b>         | <b>33,463</b>     |
| 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             |
| <b>TOTAL OF COMMITMENTS RECEIVED</b>                                                          | <b>115,884</b>            | <b>24,003</b>    | <b>33,072</b>         | <b>58,809</b>     |
| <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 \$4,860 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:

| (in M\$)                                                                            |              |
|-------------------------------------------------------------------------------------|--------------|
| 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          |
| <b>TOTAL</b>                                                                        | <b>5,698</b> |



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                            |
| <b>TOTAL MINIMUM PAYMENTS</b>                     | <b>1,679</b>       | <b>12,516</b>                    |
| Less financial expenses                           |                    | (3,482)                          |
| <b>NOMINAL VALUE OF CONTRACTS</b>                 |                    | <b>9,034</b>                     |
| Less current portion of lease contracts (note 15) |                    | (1,390)                          |
| <b>NON-CURRENT LEASE LIABILITIES</b>              |                    | <b>7,644</b>                     |

| 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                            |
| <b>TOTAL MINIMUM PAYMENTS</b>                     | <b>1,745</b>       | <b>12,453</b>                    |
| Less financial expenses                           |                    | (3,510)                          |
| <b>NOMINAL VALUE OF CONTRACTS</b>                 |                    | <b>8,943</b>                     |
| Less current portion of lease contracts (note 15) |                    | (1,207)                          |
| <b>NON-CURRENT LEASE LIABILITIES</b>              |                    | <b>7,736</b>                     |

| 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                            |
| <b>TOTAL MINIMUM PAYMENTS</b>                     | <b>2,077</b>       | <b>10,191</b>                    |
| Less financial expenses                           |                    | (2,726)                          |
| <b>NOMINAL VALUE OF CONTRACTS</b>                 |                    | <b>7,465</b>                     |
| Less current portion of lease contracts (note 15) |                    | (1,202)                          |
| <b>NON-CURRENT LEASE LIABILITIES</b>              |                    | <b>6,263</b>                     |

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 <sup>(a)</sup>   | 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           |
| <b>TOTAL FINANCIAL ASSETS</b>             | <b>70,265</b>    | <b>23,161</b>          | <b>1,918</b>         |       | <b>829</b>                              | <b>96,173</b>    | <b>96,173</b>    |
| <b>TOTAL NON-FINANCIAL ASSETS</b>         |                  |                        |                      |       |                                         | <b>197,285</b>   |                  |
| <b>TOTAL ASSETS</b>                       |                  |                        |                      |       |                                         | <b>293,458</b>   |                  |
| Non-current financial debt <sup>(a)</sup> | (47,973)         | (41)                   | —                    | —     | (1,498)                                 | (49,512)         | (53,144)         |
| Accounts payable <sup>(a)</sup>           | (36,837)         | —                      | —                    | —     | —                                       | (36,837)         | (36,837)         |
| Other operating liabilities               | (11,128)         | (15,266)               | (900)                | —     | —                                       | (27,294)         | (27,294)         |
| Current borrowings <sup>(a)</sup>         | (15,035)         | —                      | —                    | —     | —                                       | (15,035)         | (15,039)         |
| Other current financial liabilities       | —                | (56)                   | —                    | —     | (316)                                   | (372)            | (372)            |
| <b>TOTAL FINANCIAL LIABILITIES</b>        | <b>(110,973)</b> | <b>(15,363)</b>        | <b>(900)</b>         |       | <b>(1,814)</b>                          | <b>(129,050)</b> | <b>(132,686)</b> |
| <b>TOTAL NON-FINANCIAL LIABILITIES</b>    |                  |                        |                      |       |                                         | <b>(164,408)</b> |                  |
| <b>TOTAL LIABILITIES</b>                  |                  |                        |                      |       |                                         | <b>(293,458)</b> |                  |

(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.



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 <sup>(a)</sup>   | 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           |
| <b>TOTAL FINANCIAL ASSETS</b>             | <b>65,391</b>    | <b>3,258</b>           | <b>783</b>                 | <b>3,239</b>                            | <b>72,671</b>    | <b>72,671</b>    |
| <b>TOTAL NON-FINANCIAL ASSETS</b>         |                  |                        |                            |                                         | <b>193,461</b>   |                  |
| <b>TOTAL ASSETS</b>                       |                  |                        |                            |                                         | <b>266,132</b>   |                  |
| Non-current financial debt <sup>(a)</sup> | (58,470)         | (118)                  | --                         | (1,615)                                 | (60,203)         | (66,210)         |
| Accounts payable <sup>(b)</sup>           | (23,574)         | --                     | --                         | --                                      | (23,574)         | (23,574)         |
| Other operating liabilities               | (10,635)         | (3,666)                | --                         | (1)                                     | (14,302)         | (14,302)         |
| Current borrowings <sup>(a)</sup>         | (17,099)         | --                     | --                         | --                                      | (17,099)         | (17,121)         |
| Other current financial liabilities       | --               | (99)                   | --                         | (104)                                   | (203)            | (203)            |
| <b>TOTAL FINANCIAL LIABILITIES</b>        | <b>(109,778)</b> | <b>(3,883)</b>         | <b>--</b>                  | <b>(1,720)</b>                          | <b>(115,381)</b> | <b>(121,410)</b> |
| <b>TOTAL NON-FINANCIAL LIABILITIES</b>    |                  |                        |                            |                                         | <b>(150,751)</b> |                  |
| <b>TOTAL LIABILITIES</b>                  |                  |                        |                            |                                         | <b>(266,132)</b> |                  |

(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 <sup>(a)</sup>   | 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           |
| <b>TOTAL FINANCIAL ASSETS</b>             | <b>62,900</b>    | <b>6,421</b>           | <b>506</b>                 | <b>514</b>                              | <b>70,341</b>    | <b>70,341</b>    |
| <b>TOTAL NON-FINANCIAL ASSETS</b>         |                  |                        |                            |                                         | <b>202,953</b>   |                  |
| <b>TOTAL ASSETS</b>                       |                  |                        |                            |                                         | <b>273,294</b>   |                  |
| Non-current financial debt <sup>(b)</sup> | (46,035)         | (44)                   | —                          | (1,694)                                 | (47,773)         | (50,921)         |
| Accounts payable <sup>(b)</sup>           | (28,394)         | —                      | —                          | —                                       | (28,394)         | (28,394)         |
| Other operating liabilities               | (10,927)         | (5,333)                | —                          | (2)                                     | (16,262)         | (16,262)         |
| Current borrowings <sup>(b)</sup>         | (14,819)         | —                      | —                          | —                                       | (14,819)         | (14,819)         |
| Other current financial liabilities       | —                | (63)                   | —                          | (424)                                   | (487)            | (487)            |
| <b>TOTAL FINANCIAL LIABILITIES</b>        | <b>(100,175)</b> | <b>(5,440)</b>         | <b>—</b>                   | <b>(2,120)</b>                          | <b>(107,735)</b> | <b>(110,883)</b> |
| <b>TOTAL NON-FINANCIAL LIABILITIES</b>    |                  |                        |                            |                                         | <b>(165,559)</b> |                  |
| <b>TOTAL LIABILITIES</b>                  |                  |                        |                            |                                         | <b>(273,294)</b> |                  |

(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)         |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,873</b> | <b>40,235</b> | <b>47,108</b> |
| 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)          |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,873</b> | <b>40,235</b> | <b>47,108</b> |



As of December 31, 2020, (M\$)

| (ASSETS) / LIABILITIES                                                   | Secured      | Unsecured     | Total         |
|--------------------------------------------------------------------------|--------------|---------------|---------------|
| Non-current financial debt                                               | 7,849        | 52,354        | 60,203        |
| of which hedging instruments of non-current financial debt (liabilities) | —            | 1,615         | 1,615         |
| Non-current financial assets                                             | (1,019)      | (3,762)       | (4,781)       |
| of which hedging instruments of non-current financial debt (assets)      | —            | (3,221)       | (3,221)       |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,830</b> | <b>48,592</b> | <b>55,422</b> |
| 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             |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,830</b> | <b>48,592</b> | <b>55,422</b> |

As of December 31, 2019, (M\$)

| (ASSETS) / LIABILITIES                                                   | Secured      | Unsecured     | Total         |
|--------------------------------------------------------------------------|--------------|---------------|---------------|
| Non-current financial debt                                               | 6,438        | 41,335        | 47,773        |
| of which hedging instruments of non-current financial debt (liabilities) | —            | 1,694         | 1,694         |
| Non-current financial assets                                             | (164)        | (748)         | (912)         |
| of which hedging instruments of non-current financial debt (assets)      | —            | (512)         | (512)         |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,274</b> | <b>40,587</b> | <b>46,861</b> |
| 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)          |
| <b>NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>  | <b>6,274</b> | <b>40,587</b> | <b>46,861</b> |

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 <sup>(a)</sup> | 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)                        |                             |                                                          |
| <b>Principal financing entities<sup>(b)</sup></b>                  |                      | <b>12,122</b>                  | <b>14,658</b>                  | <b>17,438</b>                  |                             |                                                          |
| <b>TotalEnergies SE<sup>(c)</sup></b>                              |                      |                                |                                |                                |                             |                                                          |
| Bond                                                               |                      | 1,200                          | 1,200                          | 1,203                          |                             |                                                          |
| Current portion (less than one year)                               |                      | (1,200)                        | —                              | —                              |                             |                                                          |
| Other consolidated subsidiaries                                    |                      | 698                            | 695                            | 699                            |                             |                                                          |
| <b>TOTAL VARIABLE RATE BONDS OR BONDS AFTER FAIR VALUE HEDGE</b>   |                      | <b>12,820</b>                  | <b>16,553</b>                  | <b>19,340</b>                  |                             |                                                          |

| Bonds after cash flow hedge or fixed rate bonds              | 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)                        |                             |                                                          |
| <b>Principal financing entities<sup>(b)</sup></b>            |                      | <b>26,750</b>                  | <b>27,632</b>                  | <b>19,829</b>                  |                             |                                                          |
| Other consolidated subsidiaries                              |                      | 397                            | 448                            | 670                            |                             |                                                          |
| <b>TOTAL FIXED RATE BONDS OR BONDS AFTER CASH FLOW HEDGE</b> |                      | <b>27,147</b>                  | <b>28,080</b>                  | <b>20,499</b>                  |                             |                                                          |

(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<br>(M\$) | Non-current<br>financial debt | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(liabilities) | Non-current<br>financial assets | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(assets) | Non-current net<br>financial debt<br>and related<br>financial<br>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%         |
| <b>TOTAL</b>                     | <b>49,512</b>                 | <b>1,498</b>                                                                            | <b>(2,404)</b>                  | <b>(787)</b>                                                                       | <b>47,108</b>                                                                | <b>100%</b> |

| As of December 31, 2020<br>(M\$) | Non-current<br>financial debt | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(liabilities) | Non-current<br>financial assets | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(assets) | Non-current net<br>financial debt<br>and related<br>financial<br>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%         |
| <b>TOTAL</b>                     | <b>60,203</b>                 | <b>1,615</b>                                                                            | <b>(4,781)</b>                  | <b>(3,221)</b>                                                                     | <b>55,422</b>                                                                | <b>100%</b> |

| As of December 31, 2019<br>(M\$) | Non-current<br>financial debt | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(liabilities) | Non-current<br>financial assets | of which<br>hedging<br>instruments of<br>non-current<br>financial debt<br>(assets) | Non-current net<br>financial debt<br>and related<br>financial<br>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%         |
| <b>TOTAL</b>                     | <b>47,773</b>                 | <b>1,694</b>                                                                            | <b>(912)</b>                    | <b>(512)</b>                                                                       | <b>46,861</b>                                                                | <b>100%</b> |

## 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%          |
| <b>TOTAL</b>             | <b>47,108</b> | <b>100%</b> | <b>55,422</b> | <b>100%</b> | <b>46,861</b> | <b>100%</b> |

| 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%         |
| <b>TOTAL</b>             | <b>47,108</b> | <b>100%</b> | <b>55,422</b> | <b>100%</b> | <b>46,861</b> | <b>100%</b> |



## 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\$)                                     |                 |                |                |
|--------------------------------------------------------------|-----------------|----------------|----------------|
| (ASSETS) / LIABILITIES                                       | 2021            | 2020           | 2019           |
| Current financial debt <sup>(a)</sup>                        | 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          |
| <b>CURRENT BORROWINGS (note 14)</b>                          | <b>15,035</b>   | <b>17,099</b>  | <b>14,819</b>  |
| Current portion of hedging instruments of debt (liabilities) | 316             | 104            | 424            |
| Other current financial instruments (liabilities)            | 56              | 99             | 63             |
| <b>OTHER CURRENT FINANCIAL LIABILITIES (note 14)</b>         | <b>372</b>      | <b>203</b>     | <b>487</b>     |
| 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)          |
| <b>CURRENT FINANCIAL ASSETS (note 14)</b>                    | <b>(12,315)</b> | <b>(4,630)</b> | <b>(3,992)</b> |
| <b>NET CURRENT BORROWINGS</b>                                | <b>3,092</b>    | <b>12,672</b>  | <b>11,314</b>  |

(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 <sup>(a)</sup> 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                  |
| <b>NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>                        | <b>55,422</b>         | <b>(649)</b>    | <b>(57)</b>                                        | <b>(119)</b>     | <b>55</b>             | <b>(9,066)</b>                       | <b>1,522</b> | <b>47,108</b>           |
| Current financial instruments - assets <sup>(a)</sup>                                      | (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 <sup>(a)</sup>                                 | 203                   | —               | 1                                                  | (11)             | 179                   | —                                    | —            | 372                     |
| <b>CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS</b>                            | <b>17,108</b>         | <b>(10,856)</b> | <b>16</b>                                          | <b>(286)</b>     | <b>(24)</b>           | <b>9,066</b>                         | <b>131</b>   | <b>15,155</b>           |
| Financial debt and financial assets classified as held for sale                            | 313                   | —               | (306)                                              | (11)             | —                     | —                                    | —            | (4)                     |
| <b>NET FINANCIAL DEBT</b>                                                                  | <b>72,843</b>         | <b>(11,505)</b> | <b>(347)</b>                                       | <b>(416)</b>     | <b>31</b>             | <b>—</b>                             | <b>1,653</b> | <b>62,259</b>           |

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.



| (M\$)                                                                                         | As of<br>January 1,<br>2020 | Cash<br>changes | Non-cash changes                                               |                     |                             |                                              |              | As of<br>December 31,<br>2020 |
|-----------------------------------------------------------------------------------------------|-----------------------------|-----------------|----------------------------------------------------------------|---------------------|-----------------------------|----------------------------------------------|--------------|-------------------------------|
|                                                                                               |                             |                 | Change<br>in scope,<br>including<br>IFRS 5<br>reclassification | Foreign<br>currency | Changes<br>in fair<br>value | Reclassification<br>Non-current /<br>Current | Other        |                               |
| Non-current financial instruments -<br>assets <sup>(a)</sup> 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                        |
| <b>NON-CURRENT FINANCIAL DEBT<br/>AND RELATED FINANCIAL<br/>INSTRUMENTS</b>                   | <b>46,861</b>               | <b>15,572</b>   | <b>(453)</b>                                                   | <b>133</b>          | <b>244</b>                  | <b>(8,593)</b>                               | <b>1,658</b> | <b>55,422</b>                 |
| Current financial instruments - assets <sup>(a)</sup>                                         | (268)                       | 178             | —                                                              | (6)                 | 46                          | (118)                                        | (26)         | (194)                         |
| Current borrowings                                                                            | 14,819                      | (6,679)         | 6                                                              | (132)               | 188                         | 8,711                                        | 186          | 17,089                        |
| Current financial instruments - liabilities <sup>(a)</sup>                                    | 487                         | —               | (5)                                                            | 8                   | (287)                       | —                                            | —            | 203                           |
| <b>CURRENT FINANCIAL DEBT AND<br/>RELATED FINANCIAL INSTRUMENTS</b>                           | <b>15,038</b>               | <b>(6,501)</b>  | <b>1</b>                                                       | <b>(130)</b>        | <b>(53)</b>                 | <b>8,593</b>                                 | <b>160</b>   | <b>17,108</b>                 |
| Financial debt and financial assets<br>classified as held for sale                            | 301                         | —               | (10)                                                           | 22                  | —                           | —                                            | —            | 313                           |
| <b>NET FINANCIAL DEBT</b>                                                                     | <b>62,200</b>               | <b>9,071</b>    | <b>(462)</b>                                                   | <b>25</b>           | <b>191</b>                  | <b>—</b>                                     | <b>1,818</b> | <b>72,843</b>                 |

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.

| (M\$)                                                                                         | As of<br>January 1,<br>2019 | Cash<br>changes | Non-cash changes                                         |                                 |                     |                             |                                              | As of<br>December 31,<br>2019 |
|-----------------------------------------------------------------------------------------------|-----------------------------|-----------------|----------------------------------------------------------|---------------------------------|---------------------|-----------------------------|----------------------------------------------|-------------------------------|
|                                                                                               |                             |                 | Change in scope,<br>including IFRS 5<br>reclassification | First<br>application<br>IFRS 16 | Foreign<br>currency | Changes<br>in fair<br>value | Reclassification<br>Non-current /<br>Current |                               |
| Non-current financial instruments -<br>assets <sup>(a)</sup> and non-current financial assets | (680)                       | 21              | 12                                                       | (50)                            | 4                   | (71)                        | 144                                          | (912)                         |
| Non-current financial debt                                                                    | 40,129                      | 8,110           | (731)                                                    | 4,805                           | (48)                | 484                         | (6,661)                                      | 47,773                        |
| <b>NON-CURRENT FINANCIAL DEBT<br/>AND RELATED FINANCIAL<br/>INSTRUMENTS</b>                   | <b>39,449</b>               | <b>8,131</b>    | <b>(719)</b>                                             | <b>4,755</b>                    | <b>(44)</b>         | <b>413</b>                  | <b>(6,517)</b>                               | <b>46,861</b>                 |
| Current financial instruments - assets <sup>(a)</sup>                                         | (118)                       | 125             | —                                                        | —                               | 2                   | (32)                        | (144)                                        | (268)                         |
| Current borrowings                                                                            | 13,306                      | (5,954)         | (35)                                                     | 750                             | 184                 | (26)                        | 6,661                                        | 14,819                        |
| Current financial instruments - liabilities <sup>(a)</sup>                                    | 478                         | —               | —                                                        | —                               | (6)                 | 15                          | —                                            | 487                           |
| <b>CURRENT FINANCIAL DEBT AND<br/>RELATED FINANCIAL INSTRUMENTS</b>                           | <b>13,666</b>               | <b>(5,829)</b>  | <b>(35)</b>                                              | <b>750</b>                      | <b>180</b>          | <b>(43)</b>                 | <b>6,517</b>                                 | <b>15,038</b>                 |
| Financial debt and financial assets<br>classified as held for sale                            | —                           | —               | 301                                                      | —                               | —                   | —                           | —                                            | 301                           |
| <b>NET FINANCIAL DEBT</b>                                                                     | <b>53,115</b>               | <b>2,302</b>    | <b>(453)</b>                                             | <b>5,505</b>                    | <b>136</b>          | <b>370</b>                  | <b>—</b>                                     | <b>62,200</b>                 |

(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)        |
| <b>NET AMOUNT</b>                     | <b>(359)</b> | <b>15,800</b> | <b>8,131</b> |

### 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        |
| <b>TOTAL</b>                          | <b>21,342</b> | <b>31,268</b> | <b>27,352</b> |

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: *Net debt excluding leases / (Equity + Net debt excluding leases)*

| As of December 31, (M\$)                                                | 2021           | 2020           | 2019           |
|-------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>(ASSETS) / LIABILITIES</b>                                           |                |                |                |
| Current borrowings <sup>(a)</sup>                                       | 13,645         | 15,893         | 13,617         |
| Other current financial liabilities                                     | 372            | 203            | 487            |
| Current financial assets <sup>(a)</sup>                                 | (12,183)       | (4,519)        | (3,847)        |
| Net financial assets and liabilities held for sale or exchange          | (4)            | 313            | 301            |
| Non-current financial debt <sup>(a)</sup>                               | 41,868         | 52,467         | 41,510         |
| Non-current financial assets <sup>(a)</sup>                             | (1,557)        | (3,762)        | (748)          |
| Cash and cash equivalents                                               | (21,342)       | (31,268)       | (27,352)       |
| <b>NET FINANCIAL DEBT</b>                                               | <b>20,799</b>  | <b>29,327</b>  | <b>23,968</b>  |
| 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          |
| <b>SHAREHOLDERS' EQUITY</b>                                             | <b>114,999</b> | <b>106,085</b> | <b>119,305</b> |
| <b>NET-DEBT-TO-CAPITAL RATIO EXCLUDING LEASES</b>                       | <b>15.3%</b>   | <b>21.7%</b>   | <b>16.7%</b>   |

(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<br>December 31, 2021<br>(M\$) |                            | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of<br>hedging instruments |             | Carrying amount of<br>hedged items |             | Cumulative FVH<br>adjustments included<br>in the carrying<br>amount of the<br>hedged items |             | Line items in the<br>statement of<br>financial position |
|--------------------------------------------------|----------------------------|------------------------------------------------|-------------------------------------------|-------------|------------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------|
| Hedged Items                                     | Hedging<br>instruments     |                                                | Assets                                    | Liabilities | Assets                             | Liabilities | Assets                                                                                     | Liabilities |                                                         |
| Bonds                                            | Interest Rate<br>Swaps     | 6,767                                          | 303                                       | (36)        | –                                  | (7,037)     | –                                                                                          | (837)       | Financial debt /<br>Financial assets                    |
| Bonds                                            | Cross<br>Currency<br>Swaps | 9,566                                          | 154                                       | (382)       | –                                  | (8,665)     | –                                                                                          | 701         | Financial debt /<br>Financial assets                    |
| End of hedging<br>(before 2018)                  |                            | –                                              | –                                         | –           | –                                  | –           | –                                                                                          | (27)        |                                                         |

| For the year ended<br>December 31,<br>2020<br>(M\$) |                            | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of<br>hedging instruments |             | Carrying amount of<br>hedged items |             | Cumulative FVH<br>adjustments included<br>in the carrying<br>amount of the<br>hedged items |             | Line items in the<br>statement of<br>financial position |
|-----------------------------------------------------|----------------------------|------------------------------------------------|-------------------------------------------|-------------|------------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------|
| Hedged Items                                        | Hedging<br>instruments     |                                                | Assets                                    | Liabilities | Assets                             | Liabilities | Assets                                                                                     | Liabilities |                                                         |
| Bonds                                               | Interest Rate<br>Swaps     | 8,063                                          | 527                                       | (15)        | –                                  | (8,586)     | –                                                                                          | (1,136)     | Financial debt /<br>Financial assets                    |
| Bonds                                               | Cross<br>Currency<br>Swaps | 11,011                                         | 836                                       | (211)       | –                                  | (11,109)    | –                                                                                          | (98)        | Financial debt /<br>Financial assets                    |
| End of hedging<br>(before 2018)                     |                            | –                                              | –                                         | –           | –                                  | –           | –                                                                                          | (47)        |                                                         |

| For the year ended<br>December 31, 2019<br>(M\$) |                            | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of<br>hedging instruments |             | Carrying amount of<br>hedged items |             | Cumulative FVH<br>adjustments included<br>in the carrying<br>amount of the<br>hedged items |             | Line items in the<br>statement of<br>financial position |
|--------------------------------------------------|----------------------------|------------------------------------------------|-------------------------------------------|-------------|------------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------|
| Hedged Items                                     | Hedging<br>instruments     |                                                | Assets                                    | Liabilities | Assets                             | Liabilities | Assets                                                                                     | Liabilities |                                                         |
| Bonds                                            | Interest Rate<br>Swaps     | 8,012                                          | 270                                       | (75)        | –                                  | (7,450)     | –                                                                                          | (795)       | Financial debt /<br>Financial assets                    |
| Bonds                                            | Cross<br>Currency<br>Swaps | 14,357                                         | 124                                       | (1,011)     | –                                  | (14,357)    | –                                                                                          | 1,290       | Financial debt /<br>Financial assets                    |
| End of hedging<br>(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<br>December 31, 2021 (M\$) | Nature of hedging<br>instruments | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of hedging<br>instruments |             | Line items in the statement of<br>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<br>December 31, 2020 M\$ | Nature of hedging<br>instruments | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of hedging<br>instruments |             | Line items in the statement of<br>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<br>December 31, 2019 M\$ | Nature of hedging<br>instruments | Nominal<br>amount of<br>hedging<br>instruments | Carrying amount of hedging<br>instruments |             | Line items in the statement of<br>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<br>(M\$)                                   | Notional value schedule |                           |                |                    |              |              |              |              |                    |
|---------------------------------------------------------------------------------|-------------------------|---------------------------|----------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| ASSETS / (LIABILITIES)                                                          | Fair value              | Notional<br>value<br>2022 | Fair value     | 2023 and<br>beyond | 2023         | 2024         | 2025         | 2026         | 2027 and<br>beyond |
| <b>Fair value hedge</b>                                                         |                         |                           |                |                    |              |              |              |              |                    |
| Swaps hedging bonds (assets)                                                    | 42                      | 566                       | 415            | 9,659              |              |              |              |              |                    |
| Swaps hedging bonds (liabilities)                                               | (316)                   | 3,737                     | (102)          | 2,371              |              |              |              |              |                    |
| <b>TOTAL SWAPS HEDGING BONDS - FAIR<br/>VALUE HEDGE</b>                         | <b>(274)</b>            | <b>4,303</b>              | <b>313</b>     | <b>12,030</b>      | <b>3,858</b> | <b>2,087</b> | <b>1,630</b> | <b>202</b>   | <b>4,253</b>       |
| <b>Cash flow hedge</b>                                                          |                         |                           |                |                    |              |              |              |              |                    |
| Swaps hedging bonds (assets)                                                    | —                       | —                         | 372            | 7,149              |              |              |              |              |                    |
| Swaps hedging bonds (liabilities)                                               | —                       | —                         | (1,366)        | 23,144             |              |              |              |              |                    |
| <b>TOTAL SWAPS HEDGING BONDS -<br/>CASH FLOW HEDGE</b>                          | <b>—</b>                | <b>—</b>                  | <b>(1,024)</b> | <b>30,293</b>      | <b>1,000</b> | <b>3,659</b> | <b>4,459</b> | <b>4,068</b> | <b>17,107</b>      |
| Forward exchange contracts related to<br>operating activities (assets)          | —                       | 36                        | —              | —                  |              |              |              |              |                    |
| Forward exchange contracts related to<br>operating activities (liabilities)     | (8)                     | 283                       | (14)           | 366                |              |              |              |              |                    |
| <b>TOTAL FORWARD EXCHANGE<br/>CONTRACTS RELATED TO OPERATING<br/>ACTIVITIES</b> | <b>(8)</b>              | <b>319</b>                | <b>(14)</b>    | <b>366</b>         | <b>171</b>   | <b>195</b>   | <b>—</b>     | <b>—</b>     | <b>—</b>           |
| <b>Held for trading</b>                                                         |                         |                           |                |                    |              |              |              |              |                    |
| Other interest rate swaps (assets)                                              | 13                      | 20,876                    | 78             | 5,170              |              |              |              |              |                    |
| Other interest rate swaps (liabilities)                                         | (19)                    | 6,470                     | (41)           | 2,561              |              |              |              |              |                    |
| <b>TOTAL OTHER INTEREST RATE SWAPS</b>                                          | <b>(6)</b>              | <b>27,346</b>             | <b>37</b>      | <b>7,731</b>       | <b>1,708</b> | <b>2,856</b> | <b>2,111</b> | <b>751</b>   | <b>305</b>         |
| Currency swaps and forward exchange<br>contracts (assets)                       | 65                      | 9,769                     | 17             | 367                |              |              |              |              |                    |
| Currency swaps and forward exchange<br>contracts (liabilities)                  | (37)                    | 5,065                     | —              | (16)               |              |              |              |              |                    |
| <b>TOTAL CURRENCY SWAPS AND<br/>FORWARD EXCHANGE CONTRACTS</b>                  | <b>28</b>               | <b>14,834</b>             | <b>17</b>      | <b>351</b>         | <b>265</b>   | <b>86</b>    | <b>—</b>     | <b>—</b>     | <b>—</b>           |

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<br>(M\$)                            | Notional value schedule |                     |              |                 |              |              |              |              |                 |
|--------------------------------------------------------------------------|-------------------------|---------------------|--------------|-----------------|--------------|--------------|--------------|--------------|-----------------|
|                                                                          | Fair value              | Notional value 2021 | Fair value   | 2022 and beyond | 2022         | 2023         | 2024         | 2025         | 2026 and beyond |
| <b>ASSETS / (LIABILITIES)</b>                                            |                         |                     |              |                 |              |              |              |              |                 |
| <b>Fair value hedge</b>                                                  |                         |                     |              |                 |              |              |              |              |                 |
| Swaps hedging bonds (assets)                                             | 18                      | 1,250               | 1,365        | 12,642          |              |              |              |              |                 |
| Swaps hedging bonds (liabilities)                                        | (104)                   | 1,445               | (142)        | 3,737           |              |              |              |              |                 |
| <b>TOTAL SWAPS HEDGING BONDS - FAIR VALUE HEDGE</b>                      | <b>(86)</b>             | <b>2,695</b>        | <b>1,223</b> | <b>16,379</b>   | <b>4,350</b> | <b>3,858</b> | <b>2,087</b> | <b>1,630</b> | <b>4,454</b>    |
| <b>Cash flow hedge</b>                                                   |                         |                     |              |                 |              |              |              |              |                 |
| Swaps hedging bonds (assets)                                             | —                       | —                   | 1,856        | 16,259          |              |              |              |              |                 |
| Swaps hedging bonds (liabilities)                                        | —                       | —                   | (1,473)      | 14,033          |              |              |              |              |                 |
| <b>TOTAL SWAPS HEDGING BONDS - CASH FLOW HEDGE</b>                       | <b>—</b>                | <b>—</b>            | <b>383</b>   | <b>30,292</b>   | <b>—</b>     | <b>1,000</b> | <b>3,659</b> | <b>4,459</b> | <b>21,174</b>   |
| Forward exchange contracts related to operating activities (assets)      | 16                      | 262                 | 20           | 394             |              |              |              |              |                 |
| Forward exchange contracts related to operating activities (liabilities) | —                       | —                   | —            | —               |              |              |              |              |                 |
| <b>TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES</b>  | <b>16</b>               | <b>262</b>          | <b>20</b>    | <b>394</b>      | <b>276</b>   | <b>118</b>   | <b>—</b>     | <b>—</b>     | <b>—</b>        |
| <b>Held for trading</b>                                                  |                         |                     |              |                 |              |              |              |              |                 |
| Other interest rate swaps (assets)                                       | 10                      | 22,011              | 84           | 3,214           |              |              |              |              |                 |
| Other interest rate swaps (liabilities)                                  | (51)                    | 7,693               | (116)        | 3,695           |              |              |              |              |                 |
| <b>TOTAL OTHER INTEREST RATE SWAPS</b>                                   | <b>(41)</b>             | <b>29,704</b>       | <b>(32)</b>  | <b>6,909</b>    | <b>2,067</b> | <b>764</b>   | <b>2,004</b> | <b>1,937</b> | <b>137</b>      |
| Currency swaps and forward exchange contracts (assets)                   | 39                      | 3,323               | 5            | 344             |              |              |              |              |                 |
| Currency swaps and forward exchange contracts (liabilities)              | (48)                    | 2,580               | (2)          | 54              |              |              |              |              |                 |
| <b>TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS</b>               | <b>(9)</b>              | <b>5,903</b>        | <b>3</b>     | <b>398</b>      | <b>189</b>   | <b>145</b>   | <b>64</b>    | <b>—</b>     | <b>—</b>        |

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.



|                                                                          |              |                     |              | Notional value schedule |              |              |              |              |                 |
|--------------------------------------------------------------------------|--------------|---------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-----------------|
| For the year ended December 31, 2019<br>(NOK)                            |              |                     |              |                         |              |              |              |              |                 |
| ASSETS / (LIABILITIES)                                                   | Fair value   | Notional value 2020 | Fair value   | 2021 and beyond         | 2021         | 2022         | 2023         | 2024         | 2025 and beyond |
| <b>Fair value hedge</b>                                                  |              |                     |              |                         |              |              |              |              |                 |
| Swaps hedging bonds (assets)                                             | —            | —                   | 469          | 10,896                  |              |              |              |              |                 |
| Swaps hedging bonds (liabilities)                                        | (423)        | 3,346               | (736)        | 8,127                   |              |              |              |              |                 |
| <b>TOTAL SWAPS HEDGING BONDS - FAIR VALUE HEDGE</b>                      | <b>(423)</b> | <b>3,346</b>        | <b>(267)</b> | <b>19,023</b>           | <b>2,695</b> | <b>4,298</b> | <b>3,858</b> | <b>2,337</b> | <b>5,835</b>    |
| <b>Cash flow hedge</b>                                                   |              |                     |              |                         |              |              |              |              |                 |
| Swaps hedging bonds (assets)                                             | —            | —                   | 43           | 4,062                   |              |              |              |              |                 |
| Swaps hedging bonds (liabilities)                                        | —            | —                   | (958)        | 21,324                  |              |              |              |              |                 |
| <b>TOTAL SWAPS HEDGING BONDS - CASH FLOW HEDGE</b>                       | <b>—</b>     | <b>—</b>            | <b>(915)</b> | <b>25,386</b>           | <b>—</b>     | <b>—</b>     | <b>1,000</b> | <b>3,659</b> | <b>20,727</b>   |
| Forward exchange contracts related to operating activities (assets)      | 1            | 29                  | —            | —                       |              |              |              |              |                 |
| Forward exchange contracts related to operating activities (liabilities) | —            | —                   | —            | —                       |              |              |              |              |                 |
| <b>TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES</b>  | <b>1</b>     | <b>29</b>           | <b>—</b>     | <b>—</b>                | <b>—</b>     | <b>—</b>     | <b>—</b>     | <b>—</b>     | <b>—</b>        |
| <b>Held for trading</b>                                                  |              |                     |              |                         |              |              |              |              |                 |
| Other interest rate swaps (assets)                                       | 11           | 23,522              | 50           | 2,225                   |              |              |              |              |                 |
| Other interest rate swaps (liabilities)                                  | (24)         | 18,007              | (44)         | 3,475                   |              |              |              |              |                 |
| <b>TOTAL OTHER INTEREST RATE SWAPS</b>                                   | <b>(13)</b>  | <b>39,529</b>       | <b>6</b>     | <b>5,700</b>            | <b>2,217</b> | <b>1,463</b> | <b>18</b>    | <b>1,820</b> | <b>182</b>      |
| Currency swaps and forward exchange contracts (assets)                   | 111          | 6,446               | 17           | 431                     |              |              |              |              |                 |
| Currency swaps and forward exchange contracts (liabilities)              | (39)         | 4,455               | —            | 131                     |              |              |              |              |                 |
| <b>TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS</b>               | <b>72</b>    | <b>10,901</b>       | <b>17</b>    | <b>562</b>              | <b>529</b>   | <b>33</b>    | <b>—</b>     | <b>—</b>     | <b>—</b>        |

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          |
| <b>TOTAL</b>                            | <b>501</b>                                                     | <b>(931)</b>                              | <b>—</b>                                      | <b>(430)</b> |

| 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          |
| <b>TOTAL</b>                            | <b>706</b>                                                     | <b>1,477</b>                              | <b>—</b>                                      | <b>2,183</b> |

| 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            |
| <b>TOTAL</b>                            | <b>240</b>                                                     | <b>(1,523)</b>                            | <b>—</b>                                      | <b>(1,283)</b> |

## 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) <i>(in \$)</i>                                         | Carrying amount | Estimated fair value | Change in fair value due to a change in interest rate by |                   |
|-------------------------------------------------------------------------------|-----------------|----------------------|----------------------------------------------------------|-------------------|
|                                                                               |                 |                      | + 10 basis points                                        | - 10 basis points |
| <b>AS OF DECEMBER 31, 2021</b>                                                |                 |                      |                                                          |                   |
| 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                   | —                                                        | —                 |
| <b>AS OF DECEMBER 31, 2020</b>                                                |                 |                      |                                                          |                   |
| 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)                  | —                                                        | —                 |
| <b>AS OF DECEMBER 31, 2019</b>                                                |                 |                      |                                                          |                   |
| 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) |
| <b>Interest rate translation of :</b> |         |         |         |
| + 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<br>exchange rates | Dollar / Pound<br>sterling<br>exchange rates | Dollar / Ruble<br>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<br>sterling | Ruble   | Other<br>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<br>sterling | Ruble   | Other<br>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<br>sterling | Ruble   | Other<br>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<br>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\$)                                           |                    |                |                |                |                |                   |                 |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|-------------------|-----------------|
| ASSETS/(LIABILITIES)                                                    | Less than one year | 1-2 years      | 2-3 years      | 3-4 years      | 4-5 years      | More than 5 years | Total           |
| 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          |
| <b>NET AMOUNT BEFORE FINANCIAL EXPENSE</b>                              | <b>18,254</b>      | <b>(6,032)</b> | <b>(6,287)</b> | <b>(4,382)</b> | <b>(3,277)</b> | <b>(27,130)</b>   | <b>(28,854)</b> |
| 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)         |
| <b>NET AMOUNT</b>                                                       | <b>17,216</b>      | <b>(7,053)</b> | <b>(7,183)</b> | <b>(5,187)</b> | <b>(4,004)</b> | <b>(33,163)</b>   | <b>(39,374)</b> |

| As of December 31, 2020 (M\$)                                           |                    |                 |                |                |                |                   |                 |
|-------------------------------------------------------------------------|--------------------|-----------------|----------------|----------------|----------------|-------------------|-----------------|
| ASSETS/(LIABILITIES)                                                    | Less than one year | 1-2 years       | 2-3 years      | 3-4 years      | 4-5 years      | More than 5 years | Total           |
| 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          |
| <b>NET AMOUNT BEFORE FINANCIAL EXPENSE</b>                              | <b>18,283</b>      | <b>(9,790)</b>  | <b>(5,720)</b> | <b>(5,945)</b> | <b>(4,275)</b> | <b>(29,692)</b>   | <b>(37,139)</b> |
| Financial expense on non-current financial debt                         | (930)              | (888)           | (825)          | (696)          | (603)          | (5,833)           | (9,775)         |
| Interest differential on swaps                                          | (163)              | (149)           | (158)          | (173)          | (198)          | (930)             | (1,769)         |
| <b>NET AMOUNT</b>                                                       | <b>17,190</b>      | <b>(10,827)</b> | <b>(6,703)</b> | <b>(6,814)</b> | <b>(5,074)</b> | <b>(36,455)</b>   | <b>(48,683)</b> |



| As of December 31, 2019 (M\$)                                           |                    |                |                |                |                |                   |                 |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|-------------------|-----------------|
| ASSETS/(LIABILITIES)                                                    | Less than one year | 1-2 years      | 2-3 years      | 3-4 years      | 4-5 years      | More than 5 years | Total           |
| Non-current financial debt (nominal 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          |
| <b>NET AMOUNT BEFORE FINANCIAL EXPENSE</b>                              | <b>15,737</b>      | <b>(5,615)</b> | <b>(6,078)</b> | <b>(5,163)</b> | <b>(5,798)</b> | <b>(24,207)</b>   | <b>(31,124)</b> |
| 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)         |
| <b>NET AMOUNT</b>                                                       | <b>14,580</b>      | <b>(6,664)</b> | <b>(7,025)</b> | <b>(6,012)</b> | <b>(6,504)</b> | <b>(27,468)</b>   | <b>(39,093)</b> |

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, (M\$)                                                                |                 |                 |                 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| ASSETS/(LIABILITIES)                                                                    | 2021            | 2020            | 2019            |
| Accounts payable                                                                        | (36,837)        | (23,574)        | (28,394)        |
| Other operating liabilities                                                             | (27,294)        | (14,302)        | (16,262)        |
| including derivative financial instruments related to commodity contracts (liabilities) | (16,166)        | (3,666)         | (5,333)         |
| Accounts receivable, net                                                                | 21,983          | 14,068          | 18,488          |
| Other operating receivables                                                             | 29,553          | 8,043           | 11,506          |
| including derivative financial instruments related to commodity contracts (assets)      | 22,412          | 1,428           | 4,791           |
| <b>TOTAL</b>                                                                            | <b>(12,595)</b> | <b>(15,765)</b> | <b>(14,662)</b> |

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, (M\$)                                                      |               |               |               |
|-------------------------------------------------------------------------------|---------------|---------------|---------------|
| ASSETS/(LIABILITIES)                                                          | 2021          | 2020          | 2019          |
| Loans to equity affiliates (note 6)                                           | 4,532         | 5,129         | 3,999         |
| Loans and advances (note 6)                                                   | 2,107         | 2,458         | 1,982         |
| Other non-current financial assets related to operational activities (note 6) | 312           | 287           | 332           |
| Non-current financial assets (note 15.1)                                      | 2,404         | 4,781         | 912           |
| Accounts receivable (note 5)                                                  | 21,983        | 14,068        | 18,488        |
| Other operating receivables (note 5)                                          | 29,553        | 8,043         | 11,506        |
| Current financial assets (note 15.1)                                          | 12,315        | 4,630         | 3,992         |
| Cash and cash equivalents (note 15.1)                                         | 21,342        | 31,268        | 27,352        |
| <b>TOTAL</b>                                                                  | <b>94,548</b> | <b>70,664</b> | <b>68,563</b> |

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.



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<br>(M\$)                                         | Gross value before<br>offsetting |                 | Amounts offset        |                            | Net balance sheet value<br>presented |                 | Other amounts<br>not offset | Net<br>carrying<br>amount | Fair<br>value <sup>(b)</sup> |
|--------------------------------------------------------------------------|----------------------------------|-----------------|-----------------------|----------------------------|--------------------------------------|-----------------|-----------------------------|---------------------------|------------------------------|
| ASSETS / (LIABILITIES)                                                   | Assets                           | Liabilities     | Assets <sup>(a)</sup> | Liabilities <sup>(a)</sup> | Assets                               | Liabilities     |                             |                           |                              |
| Integrated Gas, Renewables & Power activities                            |                                  |                 |                       |                            |                                      |                 |                             |                           |                              |
| Swaps                                                                    | 92                               | (385)           | (35)                  | 35                         | 57                                   | (350)           | —                           | (293)                     | (293)                        |
| Forwards <sup>(a)</sup>                                                  | 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                          |
| <b>TOTAL INTEGRATED<br/>GAS, RENEWABLES &amp;<br/>POWER</b>              | <b>24,215</b>                    | <b>(17,832)</b> | <b>(2,341)</b>        | <b>2,341</b>               | <b>21,874</b>                        | <b>(15,491)</b> | <b>382</b>                  | <b>6,765</b>              | <b>6,765</b>                 |
| Crude oil, petroleum products and freight rates activities               |                                  |                 |                       |                            |                                      |                 |                             |                           |                              |
| Petroleum products,<br>crude oil and freight rate<br>swaps               | 245                              | (289)           | (166)                 | 166                        | 79                                   | (123)           | —                           | (44)                      | (44)                         |
| Forwards <sup>(a)</sup>                                                  | 411                              | (444)           | (88)                  | 88                         | 323                                  | (356)           | —                           | (33)                      | (33)                         |
| Options                                                                  | 68                               | (236)           | (40)                  | 40                         | 28                                   | (196)           | —                           | (168)                     | (168)                        |
| Futures                                                                  | —                                | —               | —                     | —                          | —                                    | —               | —                           | —                         | —                            |
| Options on futures                                                       | 166                              | (78)            | (78)                  | 78                         | 108                                  | —               | —                           | 108                       | 108                          |
| Other/Collateral                                                         | —                                | —               | —                     | —                          | —                                    | —               | 344                         | 344                       | 344                          |
| <b>TOTAL CRUDE OIL,<br/>PETROLEUM<br/>PRODUCTS AND<br/>FREIGHT RATES</b> | <b>910</b>                       | <b>(1,047)</b>  | <b>(372)</b>          | <b>372</b>                 | <b>538</b>                           | <b>(675)</b>    | <b>344</b>                  | <b>207</b>                | <b>207</b>                   |
| <b>TOTAL</b>                                                             | <b>25,125</b>                    | <b>(18,879)</b> | <b>(2,713)</b>        | <b>2,713</b>               | <b>22,412</b>                        | <b>(16,166)</b> | <b>726</b>                  | <b>6,972</b>              | <b>6,972</b>                 |
| 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, 2020<br>(1-15)                                    | Gross value before<br>offsetting |                | Amounts offset        |                            | Net balance sheet value<br>presented |                | Other amounts<br>not offset | Net<br>carrying<br>amount | Fair<br>value <sup>(b)</sup> |
|----------------------------------------------------------------------|----------------------------------|----------------|-----------------------|----------------------------|--------------------------------------|----------------|-----------------------------|---------------------------|------------------------------|
| ASSETS / (LIABILITIES)                                               | Assets                           | Liabilities    | Assets <sup>(c)</sup> | Liabilities <sup>(c)</sup> | Assets                               | Liabilities    |                             |                           |                              |
| Integrated Gas, Renewables & Power activities                        |                                  |                |                       |                            |                                      |                |                             |                           |                              |
| Swaps                                                                | 10                               | (71)           | —                     | —                          | 10                                   | (71)           | —                           | (61)                      | (61)                         |
| Forwards <sup>(a)</sup>                                              | 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                           |
| <b>TOTAL INTEGRATED<br/>GAS, RENEWABLES &amp;<br/>POWER</b>          | <b>1,363</b>                     | <b>(3,291)</b> | <b>(220)</b>          | <b>220</b>                 | <b>1,143</b>                         | <b>(3,071)</b> | <b>22</b>                   | <b>(1,906)</b>            | <b>(1,906)</b>               |
| Crude oil, petroleum products and freight rates activities           |                                  |                |                       |                            |                                      |                |                             |                           |                              |
| Petroleum products, crude<br>oil and freight rate swaps              | 302                              | (443)          | (207)                 | 207                        | 95                                   | (236)          | —                           | (141)                     | (141)                        |
| Forwards <sup>(a)</sup>                                              | 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                           |
| <b>TOTAL CRUDE OIL,<br/>PETROLEUM PRODUCTS<br/>AND FREIGHT RATES</b> | <b>680</b>                       | <b>(1,000)</b> | <b>(405)</b>          | <b>405</b>                 | <b>285</b>                           | <b>(595)</b>   | <b>43</b>                   | <b>(267)</b>              | <b>(267)</b>                 |
| <b>TOTAL</b>                                                         | <b>2,053</b>                     | <b>(4,291)</b> | <b>(625)</b>          | <b>625</b>                 | <b>1,428</b>                         | <b>(3,666)</b> | <b>65</b>                   | <b>(2,173)</b>            | <b>(2,173)</b>               |
| 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<br>(148)                                     | Gross value before<br>offsetting |                | Amounts offset        |                            | Net balance sheet value<br>presented |                | Other amounts<br>not offset | Net<br>carrying<br>amount | Fair<br>value <sup>(b)</sup> |
|----------------------------------------------------------------------|----------------------------------|----------------|-----------------------|----------------------------|--------------------------------------|----------------|-----------------------------|---------------------------|------------------------------|
| ASSETS / (LIABILITIES)                                               | Assets                           | Liabilities    | Assets <sup>(c)</sup> | Liabilities <sup>(c)</sup> | Assets                               | Liabilities    |                             |                           |                              |
| Integrated Gas, Renewables & Power activities                        |                                  |                |                       |                            |                                      |                |                             |                           |                              |
| Swaps                                                                | 469                              | 9              | 39                    | (39)                       | 508                                  | (30)           | —                           | 478                       | 478                          |
| Forwards <sup>(a)</sup>                                              | 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)                        |
| <b>TOTAL INTEGRATED<br/>GAS, RENEWABLES &amp;<br/>POWER</b>          | <b>4,642</b>                     | <b>(4,902)</b> | <b>(300)</b>          | <b>300</b>                 | <b>4,342</b>                         | <b>(4,602)</b> | <b>(772)</b>                | <b>(1,032)</b>            | <b>(1,032)</b>               |
| Crude oil, petroleum products and freight rates activities           |                                  |                |                       |                            |                                      |                |                             |                           |                              |
| Petroleum products, crude<br>oil and freight rate swaps              | 152                              | (244)          | (73)                  | 73                         | 79                                   | (171)          | —                           | (92)                      | (92)                         |
| Forwards <sup>(a)</sup>                                              | 300                              | (297)          | (3)                   | 3                          | 297                                  | (294)          | —                           | 3                         | 3                            |
| Options                                                              | 73                               | (106)          | —                     | —                          | 73                                   | (106)          | —                           | (33)                      | (33)                         |
| Futures                                                              | —                                | —              | —                     | —                          | —                                    | —              | —                           | —                         | —                            |
| Options on futures                                                   | —                                | (180)          | —                     | —                          | —                                    | (180)          | —                           | (180)                     | (180)                        |
| Other/Collateral                                                     | —                                | —              | —                     | —                          | —                                    | —              | 147                         | 147                       | 147                          |
| <b>TOTAL CRUDE OIL,<br/>PETROLEUM PRODUCTS<br/>AND FREIGHT RATES</b> | <b>525</b>                       | <b>(807)</b>   | <b>(76)</b>           | <b>76</b>                  | <b>449</b>                           | <b>(731)</b>   | <b>147</b>                  | <b>(135)</b>              | <b>(135)</b>                 |
| <b>TOTAL</b>                                                         | <b>5,167</b>                     | <b>(5,709)</b> | <b>(376)</b>          | <b>376</b>                 | <b>4,791</b>                         | <b>(5,333)</b> | <b>(625)</b>                | <b>(1,167)</b>            | <b>(1,167)</b>               |
| 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, |
|-------------------------------------------------------------------|-----------------------------|------------------|-------------------|-------|-------------------------------|
| <b>Integrated Gas, Renewables &amp; Power activities</b>          |                             |                  |                   |       |                               |
| 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)                         |
| <b>Crude oil, petroleum products and freight rates activities</b> |                             |                  |                   |       |                               |
| 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)        |
| <b>TOTAL</b>                                               | <b>3,850</b>                                                   | <b>(3,834)</b>                            | <b>6,230</b>                                  | <b>6,246</b> |

| 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)          |
| <b>TOTAL</b>                                               | <b>(149)</b>                                                   | <b>(681)</b>                              | <b>(1,408)</b>                                | <b>(2,238)</b> |

| 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)        |
| <b>TOTAL</b>                                               | <b>210</b>                                                     | <b>1,882</b>                              | <b>(2,634)</b>                                | <b>(542)</b> |

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 CO<sub>2</sub> 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 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 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.

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       |

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.

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 |
|-------------------------------------|----------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Exploration &amp; Production</b> |                                              |                    |        |                          |                       |
|                                     | 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 |
|-------------------------------------------------|----------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Exploration &amp; Production (continued)</b> |                                              |                    |        |                          |                       |
|                                                 | 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 <sup>(a)</sup>                | 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         |



| Business segment                                | Statutory corporate name                        | % Company Interest | Method | Country of Incorporation     | Country of operations        |
|-------------------------------------------------|-------------------------------------------------|--------------------|--------|------------------------------|------------------------------|
| <b>Exploration &amp; Production (continued)</b> |                                                 |                    |        |                              |                              |
|                                                 | 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 Libya                                 | 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 Mauritania                            | 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 Petroleres 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               |



| Business segment                                | Statutory corporate name                     | % Company Interest | Method | Country of incorporation | Country of operations |
|-------------------------------------------------|----------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Exploration &amp; Production (continued)</b> |                                              |                    |        |                          |                       |
|                                                 | TotalEnergies EP (Brunei) B.V.               | 100.00%            |        | Netherlands              | Brunei                |
|                                                 | TotalEnergies EP Algeria 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 Gastransport 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               |



| Business segment                                | Statutory corporate name                           | % Company Interest | Method | Country of incorporation | Country of operations |
|-------------------------------------------------|----------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Exploration &amp; Production (continued)</b> |                                                    |                    |        |                          |                       |
|                                                 | 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 Termokarslovoye 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             |
| <b>Integrated Gas, Renewables &amp; Power</b>   |                                                    |                    |        |                          |                       |
|                                                 | Abaroar 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 <sup>®</sup>           | 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           |



| Business segment                                          | Statutory corporate name                | % Company Interest | Method | Country of Incorporation | Country of operations |
|-----------------------------------------------------------|-----------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                         |                    |        |                          |                       |
|                                                           | 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                 |
|                                                           | Andote 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 <sup>(a)</sup>         | 21.64%             | E      | Russia                   | Russia                |
|                                                           | Arctic Transshipment LLC <sup>(b)</sup> | 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 Generación 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                |
|                                                           | BioPommerie S.A.S.                      | 100.00%            |        | France                   | France                |
|                                                           | BioQuercy S.A.S.                        | 66.00%             | E      | France                   | France                |
|                                                           | Bioroussillon S.A.S.                    | 100.00%            |        | France                   | France                |



| Business segment                                          | Statutory corporate name                   | % Company Interest | Method | Country of Incorporation | Country of operations |
|-----------------------------------------------------------|--------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                            |                    |        |                          |                       |
|                                                           | Biovilleneuve 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 Photovoltaïque 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 Heliovale                 | 59.63%             | E      | France                   | France                |
|                                                           | Centrale Solaire La Potence                | 100.00%            |        | France                   | France                |



| Business segment                                          | Statutory corporate name                | % Company interest | Method | Country of incorporation | Country of operations |
|-----------------------------------------------------------|-----------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                         |                    |        |                          |                       |
|                                                           | 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 Ombrières Cap Agathols | 83.98%             |        | France                   | France                |
|                                                           | Centrale Solaire Ombrières De Blyes     | 100.00%            |        | France                   | France                |
|                                                           | Centrale Solaire Plateau De Pouls       | 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 Vauvolx                | 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                 |
|                                                           | Cole 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 Caraïbes                     | 100.00%            |        | France                   | France                |
|                                                           | Eole Grand Maison                       | 100.00%            |        | France                   | France                |
|                                                           | Eole La Montagne                        | 87.60%             |        | France                   | France                |
|                                                           | Eole La Perrière S.A.R.L.               | 100.00%            |        | France                   | France                |
|                                                           | Eole Mome Carrière                      | 100.00%            |        | France                   | France                |
|                                                           | Eole Mome Constant                      | 100.00%            |        | France                   | France                |
|                                                           | Eole Yate                               | 100.00%            |        | France                   | France                |
|                                                           | Eolmed                                  | 20.00%             | E      | France                   | France                |



| Business segment                                          | Statutory corporate name                     | % Company Interest | Method | Country of Incorporation | Country of operations |
|-----------------------------------------------------------|----------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                              |                    |        |                          |                       |
|                                                           | 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 Armateur 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 |
|-----------------------------------------------------------|--------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                  |                    |        |                          |                       |
|                                                           | 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               |
|                                                           | Lanuza 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           |
|                                                           | Margeriez 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               |



| Business segment                                          | Statutory corporate name                    | % Company interest | Method | Country of incorporation | Country of operations |
|-----------------------------------------------------------|---------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                             |                    |        |                          |                       |
|                                                           | 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 Vilpon                       | 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 Batterías 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 |
|-----------------------------------------------------------|------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                            |                    |        |                          |                       |
|                                                           | 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 photovoltaïques 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         |



| Business segment                                          | Statutory corporate name                    | % Company Interest | Method | Country of Incorporation | Country of operations |
|-----------------------------------------------------------|---------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                             |                    |        |                          |                       |
|                                                           | 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 Irondale, LLC                    | 50.83%             |        | United States            | United States         |
|                                                           | Solar Star Kale 1, LLC                      | 50.83%             |        | United States            | United States         |
|                                                           | Solar Star Khstd, 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 |
|-----------------------------------------------------------|---------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                         |                    |        |                          |                       |
|                                                           | 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 1, 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         |



| Business segment                                          | Statutory corporate name                                       | % Company Interest | Method | Country of incorporation | Country of operations |
|-----------------------------------------------------------|----------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                                |                    |        |                          |                       |
|                                                           | 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 <sup>(c)</sup>                                      | 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 |
|-----------------------------------------------------------|---------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                               |                    |        |                          |                       |
|                                                           | 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 <sup>(a)</sup>             | 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         |



| Business segment                                          | Statutory corporate name                          | % Company Interest | Method | Country of incorporation | Country of operations |
|-----------------------------------------------------------|---------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                   |                    |        |                          |                       |
|                                                           | 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.L.U.          | 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                 |



| Business segment                                          | Statutory corporate name                                      | % Company Interest | Method | Country of Incorporation | Country of operations |
|-----------------------------------------------------------|---------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Integrated Gas, Renewables &amp; Power (continued)</b> |                                                               |                    |        |                          |                       |
|                                                           | 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 <sup>(*)</sup>                                      | 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           |
| <b>Refining &amp; Chemicals</b>                           |                                                               |                    |        |                          |                       |
|                                                           | Apriyl 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                |



| Business segment                            | Statutory corporate name                                        | % Company Interest | Method | Country of Incorporation | Country of operations |
|---------------------------------------------|-----------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Refining &amp; Chemicals (continued)</b> |                                                                 |                    |        |                          |                       |
|                                             | 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 India                | 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                |
|                                             | Jehier 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 |
|---------------------------------------------|-----------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Refining &amp; Chemicals (continued)</b> |                                                                 |                    |        |                          |                       |
|                                             | 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 Stratifies 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         |
|                                             | Nephelachimie                                                   | 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 Havacilik 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 <sup>40</sup> | 100.00%            |        | Germany                  | Germany               |
|                                             | TotalEnergies Olefins Antwerp                                   | 100.00%            |        | Belgium                  | Belgium               |
|                                             | TotalEnergies One Tech Belgium                                  | 100.00%            |        | Belgium                  | Belgium               |



| Business segment                            | Statutory corporate name                        | % Company Interest | Method | Country of incorporation | Country of operations |
|---------------------------------------------|-------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Refining &amp; Chemicals (continued)</b> |                                                 |                    |        |                          |                       |
|                                             | 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           |
|                                             | Totseanergy                                     | 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           |
| <b>Marketing &amp; Services</b>             |                                                 |                    |        |                          |                       |
|                                             | 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        |



| Business segment                            | Statutory corporate name                                  | % Company Interest | Method | Country of incorporation | Country of operations |
|---------------------------------------------|-----------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Marketing &amp; Services (continued)</b> |                                                           |                    |        |                          |                       |
|                                             | 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      | Saudi Arabia             | Saudi 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      | Saudi Arabia             | Saudi 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                |



| Business segment                            | Statutory corporate name                                  | % Company interest | Method | Country of incorporation | Country of operations |
|---------------------------------------------|-----------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Marketing &amp; Services (continued)</b> |                                                           |                    |        |                          |                       |
|                                             | 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                     | 72.98%             |        | 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        |
|---------------------------------------------|---------------------------------------------------------------|--------------------|--------|------------------------------|------------------------------|
| <b>Marketing &amp; Services (continued)</b> |                                                               |                    |        |                              |                              |
|                                             | 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           |
| <b>Corporate</b>                            |                                                               |                    |        |                              |                              |
|                                             | 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                |
|                                             | Omnium 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                       |



| Business segment             | Statutory corporate name                                         | % Company interest | Method | Country of incorporation | Country of operations |
|------------------------------|------------------------------------------------------------------|--------------------|--------|--------------------------|-----------------------|
| <b>Corporate (continued)</b> |                                                                  |                    |        |                          |                       |
|                              | 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. <sup>(9)</sup> | 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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