



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 066 440
Organisasjonsform: Aksjeselskap
Foretaksnavn: TOTALENERGIES EP NORGE AS
Forretningsadresse: Finnestadveien 44
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap 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: 25.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Crude oil and gas sales	10	105 714 000 000	49 034 000 000
Tariff income		345 000 000	439 000 000
Annen driftsinntekt	11	276 000 000	232 000 000
Sum inntekter		106 335 000 000	49 705 000 000
Kostnader			
Varekostnad		286 000 000	179 000 000
Lønnskostnad	3,6	305 000 000	322 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	8 066 000 000	9 031 000 000
Annen driftskostnad	8,12	12 767 000 000	10 179 000 000
Sum kostnader		21 424 000 000	19 711 000 000
Driftsresultat		84 911 000 000	29 994 000 000
Finansinntekter og finanskostnader			
Income from subsidiary and related companies		0	-27 000 000
Financial income	13	318 000 000	0
Net exchange gain		23 000 000	0
Sum finansinntekter		341 000 000	-27 000 000
Net exchange loss			13 000 000
Financial expenses	13	126 000 000	112 000 000
Sum finanskostnader		126 000 000	125 000 000
Netto finans		215 000 000	-152 000 000
Ordinært resultat før skattekostnad		85 126 000 000	29 842 000 000
Taxes payables	7	65 764 000 000	22 446 000 000
Deferred taxes	7	803 000 000	355 000 000
Ordinært resultat etter skattekostnad		18 559 000 000	7 041 000 000
Årsresultat		18 559 000 000	7 041 000 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte	5	18 501 000 000	7 041 000 000
Retained earnings	5	58 000 000	
Sum overføringer og disponeringer		18 559 000 000	7 041 000 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
License acquisitions	1	722 000 000	825 000 000
Sum immaterielle eiendeler		722 000 000	825 000 000
Varige driftsmidler			
Property, plant & equipment	1	91 000 000	95 000 000
Maskiner og anlegg	1	57 171 000 000	58 705 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	678 000 000	763 000 000
Sum varige driftsmidler		57 940 000 000	59 563 000 000
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Investeringer i tilknyttet selskap	2	168 000 000	179 000 000
Shares	2	543 000 000	190 000 000
Long term receivables	3	6 000 000	17 000 000
Sum finansielle anleggsmidler		717 000 000	386 000 000
Sum anleggsmidler		59 379 000 000	60 774 000 000
Omløpsmidler			
Varer			
Materials and supplies		409 000 000	317 000 000
Oil/Gas underlift		2 154 000 000	558 000 000
Sum varer		2 563 000 000	875 000 000
Fordringer			
Kundefordringer	4	42 952 000 000	21 055 000 000
Andre fordringer		7 000 000	4 000 000
Sum fordringer		42 959 000 000	21 059 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent		0	0
Sum bankinnskudd, kontanter og lignende		0	0



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		45 522 000 000	21 934 000 000
SUM EIENDELER		104 901 000 000	82 708 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	4 201 000 000	4 201 000 000
Overkurs	5	0	4 255 000 000
Sum innskutt egenkapital		4 201 000 000	8 456 000 000
Opptjent egenkapital			
Retained earnings	5	81 000 000	4 188 000 000
Sum opptjent egenkapital		81 000 000	4 188 000 000
Sum egenkapital		4 282 000 000	12 644 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	619 000 000	721 000 000
Utsatt skatt	7	23 277 000 000	22 398 000 000
Well plugging, dismantlement and removal	8	17 940 000 000	17 211 000 000
Other provisions	6	86 000 000	167 000 000
Sum avsetninger for forpliktelser		41 922 000 000	40 497 000 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	0	0
Other long term liabilities	9	1 301 000 000	1 298 000 000
Sum annen langsiktig gjeld		1 301 000 000	1 298 000 000
Sum langsiktig gjeld		43 223 000 000	41 795 000 000
Kortsiktig gjeld			
Leverandørgjeld	4	2 358 000 000	2 172 000 000
Income tax payables	7	32 426 000 000	17 935 000 000
Utbytte	5	18 501 000 000	7 041 000 000
Annen kortsiktig gjeld		4 111 000 000	1 121 000 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		57 396 000 000	28 269 000 000
Sum gjeld		100 619 000 000	70 064 000 000
SUM EGENKAPITAL OG GJELD		104 901 000 000	82 708 000 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.01.2015	Vår dato 26.01.2015
Telefon 22078139	Deres referanse Wenche Braut	Vår referanse 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

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Org.nr: 996250318
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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



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 2022, the income statement and statement of cash flows 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 2022, 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 relevant laws and regulations in Norway 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 statutory requirements.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 25 May 2023

PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant



TotalEnergies EP Norge AS Board of Directors' Report 2022

1 Introduction

TotalEnergies EP Norge AS ("TotalEnergies" or the "Company") is involved in exploration and production of oil and gas and the storage of CO₂ on the Norwegian Continental Shelf, as well as related research and development. The Company is a 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 2022, the average production was 218.4 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 and renewal of its portfolio in Norway during 2022. The Company has relinquished exploration licenses where no sufficiently robust exploration prospects have been matured as well as applying for licenses in the 2022 Awards in Pre-defined Areas (APA) round. By the end of 2022, the Company had interests in 54 licenses on the Norwegian Continental Shelf.

2.2 Exploration and Licensing rounds

The Company continued the search for attractive new exploration acreage in 2022. 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 2022 APA round and in Q1 2023 the Company was awarded four licenses. The awarded licenses were in line with the Company's strategy and objective for the applications.

TotalEnergies was involved in the drilling of 2 exploration wells in Norway in 2022, both testing nearby prospects withing the Oseberg area. The Molineux prospect was dry, and the G Sentral North target was a discovery, and is now on production.

2.3 Producing fields and development

Ekofisk area, the North Sea

TotalEnergies is proud to have been involved in Ekofisk since the beginning. The Greater Ekofisk Area is - with 63 kboe/d (Company share) - the Company's largest producing asset area in 2022, where the most important contributors were the Ekofisk and Eldfisk fields (TotalEnergies 39.90%). 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 which put 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.

In April 2022 the Ministry of Petroleum and Energy granted a 20-year licence extension for PL018 until the end of 2048 with conditions in line with expectations.

A potential project to reduce CO2 emissions by installing 2 wind-turbines attached to the field was evaluated but not progressed based on high cost following significant inflation. Further, CO2 emissions will be evaluated in a roadmap to be delivered by a Low Carbon committee set up by the PL018 Management Committee.

The Eldfisk North and Tommeliten Alpha projects are on track for first oil in 2024.

Johan Sverdrup, the North Sea

The Johan Sverdrup field (TotalEnergies 8.44%) continues to produce with costs and CO₂ emissions per barrel significantly below industry standards. Due to power from shore, the scope 1 CO₂ emissions are below 0.7 kg per boe. The field contributed around a fifth of the Company's production in 2022 with 45 kboe/d.

Phase 2 of the development came on stream mid December 2022 and is in a ramp up phase, where the aim is to debottleneck the production capacity to achieve around 750 kbbbl/d of oil production 100%, in Q2 2023.

Troll area, the North Sea

The Troll area (TotalEnergies 3.69 % in Troll Unit, 5% in Kvitebjørn) contributed to around 15% of the Company's production in 2022, with 32 kboe/d. The Troll field provides a significant share of the natural gas requirements of continental Europe.

The Troll West Electrification project is on track to start up in 2024. The company is also working with the operator to look at a floating wind farm around the licence to supply power for electrification and the Norwegian grid,



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 2022 only Skirne and Atla have been producing intermittently. Going into 2023 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 highly uncertain. Preparations for decommissioning have started and offshore operations will start this spring with a geotechnical survey and the flushing and cleaning of the pipelines and umbilicals in July 2023.

Oseberg, the North Sea

In 2022, Oseberg contributed around 15% of the Company's production, with 33 kboe/d (TotalEnergies equity share is 14.70%).

The Gas Compression and Electrification project (OGP) is on track for delivery in 2027.

Haltenbanken, the Norwegian Sea

On Haltenbanken, the Company had per year-end 2022 interests in the producing fields Tyrhans (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. There is also a project medium to long term to address emissions.

The asset contributed in 2022 to 14% of the Company's production – on average 30 kboe/d.

The Kristin South project is on track for first gas in 2024.

A standalone Linnorm development was found too costly and the related capitalized cost fully expensed. The project will be further matured as a subsea tie-back development.

Snøhvit, the Barents Sea

Snøhvit restarted in June 2022, after the Cold Return project following a fire in a gas turbine shutting down the plant in September 2020, contributing with 7% of Company's production in 2022.

In 2022 the first gas flowed in accordance with expectations from the Askeladd field.

In December 2022 the Snøhvit Unit sanctioned a significant project for Onshore Compression and Electrification, to be delivered in 2027, which will secure LNG production and take emissions even lower

The Askeladd Vest project is on track for first gas in 2025.

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 2022.

The Company also met its objective when it comes to high potential incidents in 2022, with zero high potential incidents and zero spills recorded during the year.

The annual HSE program for 2022 included several activities to improve the HSE standards in operated and non-operated activities.

Absences due to illness in the Company have continued to be low and ended at an average of 2.7% in 2022. The Company has a Rehabilitation Committee which is responsible for providing relevant assistance to employees suffering from long-term illness. During 2022, 2 employees were on long-term sick leave beyond eight weeks. This number has reduced to zero 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.

The company installed solar panels on the roof of its office and is undertaking an energy efficiency programme to reduce direct emissions.

3.3 Northern Lights carbon transportation and storage

The Company participates in the Northern Lights CO₂ 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 CO₂ 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 continued to affect the Company's production in 2022. The plant started-up again in June 2022.

4 Financial Highlights

4.1 - Comments to the Income Statement

Production volumes

In 2022, the average daily production was 218.4 thousand barrels of oil equivalents per day (kboe/d). In total, 44% of the annual production was gas.

The 2022 production decreased with 1.3 kboe/d compared to 2021. The decrease is mainly due to Ekofisk Turnaround year and lower Oseberg production. The Ekofisk area remains the largest contributor to production.

Revenues

The revenues in 2022 were NOK 106 335 million, compared to NOK 49 705 million in 2021, up 53%. Liquids and gas sales amounted to NOK 105 714 million, while the figure for 2021 was NOK 49 034 million. The increase was due to 117% higher average liquids and gas selling prices. The average price achieved for liquids in 2022 was USD 98.5 per barrel compared to USD 69.8 per barrel in 2021. The average gas sales price was 34.3USD/MMBtu in 2022 and 13.4 USD/MMBtu in 2021. Revenues from liquids were NOK 41 597 million, up 44 % compared to NOK 28 981 million in 2021. Booked gas revenues (including trading) reached NOK 64 117 million, up 220% from NOK 20 053 million in 2021, primarily due to higher selling prices.

The Company's accounts are denominated in NOK, while liquids sales are invoiced in USD and gas sales predominantly in EUR and GBP. The average exchange rate for NOK/USD was 9.62, up 12% compared to 8.59 in 2021. The average NOK/EUR exchange rate was 10,10, down 1% from 10.16 in 2021.

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 276 million. The main contributor to the amount in 2022 shown as other income, comes from recharges of costs related to the Northern Lights project and services to Group companies.



Operating expenses

After the deduction of charges to partners, net operating costs in 2022 were up 9 % to NOK 21 424 million, compared to NOK 19 711 million in 2021. This increase is mainly due to the variation in production and transportation expenses and overlift related cost.

Net income

The pre-tax profit was NOK 85 126 million in 2022, compared to NOK 29 841 million in 2021. This increase was driven by higher average liquids and gas selling prices, partially offset by higher operating expenses. Tax cost increased to NOK 66 567 million in 2022 compared to NOK 22 801 million in 2021. After taking into account current and deferred taxes, the net profit of the year 2022 was NOK 18 559 million compared to NOK 7 041 million in 2021.

4.2 - Comments to the Cash Flow Statement

Cash Flows

Cash flow from operations was NOK 28 214 million, compared to NOK 16 960 million in 2021. After working capital variation, the net cash flow provided by operating activities was NOK 22 305 million, up 31% when compared to the net cash flow of NOK 17 087 million in 2021.

Investments

Investments totaled NOK 6 821 million (including exploration, appraisal, development expenditures and acquisitions) in 2022 which is at about the same level as in 2021 with NOK 6 668 million.

More than half of the investments were linked to activities in the Greater Ekofisk Area, other major investment projects take place in Oseberg and Johan Sverdrup. The exploration effort amounted to NOK 243 million in 2022, compared to NOK 319 million in 2021.

Financing

Already during 2021, TotalEnergies did a full repayment of the long-term loans. Company has no financial debt as per end of 2022 except for one financial lease for an LNG vessel with an amount of NOK 1 301 million.

4.3 - Comments to the Balance Sheet

Fixed Assets

Total fixed assets have decreased from NOK 60 773 million in 2021 to NOK 59 379 million in 2022. The producing assets decreased to NOK 53 027 million from NOK 53 432 million at year-end 2021.



Current assets

Total current assets have increased to NOK 45 522 million from NOK 21 935 million booked at year-end 2021. This is mainly relating to an increase in customer receivables.

Equity and Liabilities

Total equity after proposed dividend amounts to NOK 4 282 million in 2022, vs NOK 12 644 million in 2021.

The total long-term provisions have increased to NOK 41 922 million in 2022, compared to NOK 40 497 million in 2021.

Total liabilities have increased from NOK 70 064 million to NOK 100 619 million in 2022, mainly due to increased payable tax liabilities and increased proposed dividends.

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 18 501 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, EUR and GBP, as the Company's revenues are largely in these three 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 2022 (available on the 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 Organization

5.1 – General

At the end of 2022, the total number of permanent staff employed by the Company was 80. This figure includes 66 local employees and 14 impatriated staff. In addition, 31 employees were assigned abroad or to partners in Norway.

At year end, 16 different nationalities were represented in the workforce. Women made up 36,25 % 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 0 for men and 29 for women.

At year end, 43,21 % of the local employees were union members belonging to TEKNA or IndustriEnergi (avd. 268). The Company is a member of the industry organisation Offshore Norge which is affiliated with the Confederation of Norwegian Enterprises (NHO).



5.2 – Gender equality and anti-discrimination

Compensation packages 2022 – women and men comparison

As part of the preparation for the 2022 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	-12,3 %	6	9	40,8	46,8
13	-0,3 %	9	19	48,6	50,3
14	-6,2 %	9	10	48,8	49,0

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.

For 2022 it was, similar to 2021, decided to organize workshops for the purpose of increasing awareness and understanding around the topics of diversity and inclusion. The workshops were organized on 30 and 31 March and on 21 and 22 June 2022.

The workshops addressed among other the following topics:

1. Disabilities
2. Sexual orientation/ Gender identity
3. Cultural diversity

The workshops saw broad participation from Company staff.



6 Applied Research

The Company incurred R&D expenses of NOK 53 million during 2022. 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 2023 and beyond.

7 Transparency Act

7.1 About the Transparency Act

The Norwegian act relating to corporate transparency and work on fundamental human rights and decent working conditions (the Transparency Act, Norwegian: "Åpenhetsloven") entered into force on 1 June 2022. The purpose of the Transparency Act is, among other things, to *"promote businesses' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services"*, as well as to ensure *"public access to information on how enterprises deal with negative consequences for fundamental human rights and decent working conditions"*.

Various international guidelines already impose requirements for due diligence and transparency, but these are voluntary. Certain of these requirements have now become legal obligations under the said Act. In short, the adopted framework imposes a duty for the comprised enterprises to annually publish a report and explain how they fulfill the Transparency Act's requirements, including which diligence assessments have been performed with respect to any actual, or risks of, adverse impacts on human rights or decent working conditions in their own operations, their supply chain and other business relationships.



Furthermore, the Act also impose an obligation to, upon written requests from the public, to explain how the business handles actual and potential negative consequences for basic human rights and decent working conditions that the business has either caused or contributed to directly linked to through its own activities, products or services through supply chains or business partners.

7.2 Transparency Act - Area of application

The Transparency Act applies for larger enterprises that are resident in Norway and that offer goods or services in or outside Norway. The Act also applies for larger foreign enterprises that offer goods or services in Norway, and that are liable to tax to Norway pursuant to internal Norwegian legislation.

As such, TotalEnergies EP Norge AS, being an affiliate within TotalEnergies, is thus subject to, and bound by, the provisions of the Transparency Act.

7.2 Transparency Act - compliance measures implemented by the Company

The Company works actively and continuously to ensure fundamental human rights and decent working conditions, both in our own operations, in our supply chains and through our relationship with business partners. Company has also established a dedicated link on our website whereby Third Parties may request further information on both the Transparency Act as well as how the Company follows up the requirements ensuing from this.

In line with the frameworks requirements, Company will also update and publish an annual due diligence assessment report within 30 June each year, and otherwise in the event of significant changes in the businesses' risk assessments.

8 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 licenses on the NCS. Almost all 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.



9 Accounts

The 2022 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 2022 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:

2022 net income	NOK	18 559 million
To retained earnings	NOK	<u>58 million</u>
Dividend	NOK	<u>18 501 million</u>

The Board of Directors of TotalEnergies EP Norge AS, 25. May 2023

Agnes Marcotorchino
Chair

Phillip James Cunningham
Board member and Managing
Director

Dimitri Maxime Lobadovsky
Board member

Henning Elde
Board member

Heinz Ulrich Bollhauer
Board member

Ann-Cathrin Knutzen Vetaas
Board member

Johan Erik Christer Carlsson
Board member



INCOME STATEMENT

(all amounts in million NOK)

	Notes	2022	2021
REVENUES			
Liquids and gas sales	10	105 714	49 034
Tariff income		345	439
Other income	11	276	232
TOTAL REVENUES		106 335	49 705
OPERATING EXPENSES			
Purchases of gas		286	179
Salaries and employee benefits	3,6	305	322
Licence fees, royalties and governmental expenses		969	658
Production and transportation expenses	12	8 392	7 356
Exploration expenses		37	60
General and administrative expenses		120	106
Provisions for well plugging, dismantlement and removal	8	1 615	1 561
Depreciation, depletion and amortization	1	8 066	9 031
Variation of over-/underlift positions		1 493	438
Other operating cost		141	0
OPERATING EXPENSES		21 424	19 711
OPERATING PROFIT		84 911	29 994
FINANCIAL INCOME AND (EXPENSES)			
Financial income	13	318	0
Financial expenses	13	(126)	(112)
Income from subsidiary and related companies		0	(27)
Net exchange gains/(losses)		23	(14)
FINANCIAL INCOME/(EXPENSES) - NET		215	(153)
NET INCOME BEFORE TAXES		85 126	29 841
Taxes payable	7	65 764	22 446
Deferred taxes	7	803	355
NET INCOME		18 559	7 041
ALLOCATION			
Dividend	5	18 501	7 041
Retained earnings	5	58	0
TOTAL ALLOCATION		18 559	7 041



BALANCE SHEET

Million NOK

Million NOK

	Notes	2022	2021		Notes	2022	2021
FIXED ASSETS				EQUITY			
INTANGIBLE ASSETS				PAID-IN CAPITAL			
License acquisition	1	722	825	Share capital	5	4 201	4 201
TOTAL INTANGIBLE ASSETS		722	825	Share premium	5	0	4 252
PROPERTY, PLANT AND EQUIPMENT	1			TOTAL PAID-IN CAPITAL		4 201	8 456
Buildings		91	95	RETAINED EARNINGS			
Producing assets - completed		53 027	53 432	Retained earnings	5	81	4 188
Producing assets - in progress		3 415	4 515	TOTAL RETAINED EARNINGS		81	4 188
Exploration wells - in progress		729	780	TOTAL EQUITY		4 282	12 644
Transport- and other equipment		678	763				
TOTAL PROPERTY, PLANT AND EQUIPMENT		57 940	59 563	LIABILITIES			
FINANCIAL INVESTMENTS				LONG-TERM PROVISIONS			
Shares	2	711	389	Pension obligations	6	619	721
Long-term receivables	3	6	17	Deferred taxes	7	23 277	22 366
TOTAL INVESTMENTS		717	386	Well plugging, dismantlement and removal	8	17 940	17 211
TOTAL FIXED ASSETS		59 379	60 773	Other provisions	8	36	167
CURRENT ASSETS				TOTAL LONG-TERM PROVISIONS		41 922	40 497
Inventories		409	317	OTHER LONG-TERM LIABILITIES			
Material and supplies		2 154	589	Long-term loans from associated companies	9	0	0
OTHERS UNIDENTIFIED		2 563	876	Other long-term liabilities	9	1 301	1 298
TOTAL INVENTORIES		2 563	876	TOTAL LONG-TERM LIABILITIES		1 301	1 298
ACCOUNTS RECEIVABLE				CURRENT LIABILITIES			
Customers	4	42 982	21 055	Accounts payable	4	3 995	907
Other	7	42 889	21 059	Taxes other than income taxes	7	14	17
TOTAL ACCOUNTS RECEIVABLE		85 871	42 114	Income taxes payable	5	32 426	17 835
CASH AND CASH EQUIVALENT	4	0	0	Proposed dividend		102	197
TOTAL CURRENT ASSETS		45 522	21 935	Other short-term debt		57 386	28 266
TOTAL ASSETS		104 901	82 708	TOTAL CURRENT LIABILITIES		100 819	70 064
				TOTAL EQUITY AND LIABILITIES		104 901	82 708
				Guarantees	3	42	65

Agnes Marcorzina
Chair

Haugjerd Eide
Board member

Christer Carlsson
Board member

Philip James Cunningham
Board member and Managing Director

Heinz Ulrich Bollhauser
Board member

Dimitri Maznina Lipzakovskiy
Board member

Ann-Cathrin Knudsen Venås
Board member

25. May 2023



STATEMENT OF CASH FLOWS

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	85 126	29 841
Current taxes on income	(65 765)	(22 446)
Depreciation, depletion and amortisation	8 066	9 031
Other long-term provisions	(182)	(122)
Long-term provisions for well plugging, dismantlement and removal	828	674
Loss / (gain) on sales of property, plant and equipment	141	(18)
Cash flows from operations	28 214	16 960
Cash increase/(decrease) from variations in:		
Accounts receivable and prepaid expenses	(21 900)	(17 996)
Inventories	1 401	430
Accounts payable and accrued liabilities	88	541
Accrued taxes	14 491	17 141
Long-term receivables	11	11
NET CASH PROVIDED BY OPERATING ACTIVITIES	22 305	17 087
CASH FLOWS FROM/(TO) INVESTING ACTIVITIES		
Capital expenditures	(6 821)	(6 668)
Investments in other shares	(342)	(161)
Proceeds from sales of property, plant and equipment	338	54
NET CASH USED IN INVESTING ACTIVITIES	(6 825)	(6 775)
CASH FLOWS FROM/(TO) FINANCING ACTIVITIES		
Increase/(decrease) in associated long-term liabilities	0	(10 000)
Increase/(decrease) in other long-term liabilities	3	(79)
Dividend paid to shareholder	(11 228)	(1 746)
Paid back Equity	(4 255)	0
NET CASH FLOWS FROM/(TO) FINANCING ACTIVITIES	(15 480)	(11 825)
Net increase/(decrease) in cash and cash equivalents	0	(1 513)
Cash and cash equivalents at 01.01	0	1 513
CASH AND CASH EQUIVALENTS AT 31.12	0	0

**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 (except underlift). 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, 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 the carrying value of a non current asset exceeds the estimated recoverable amount, the asset is impaired 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 is no longer present 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.

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

To the extent the Group has lifted and sold more than its entitled share of production based on the ownership interest, the overlift position is valued at market value. To the extent the Group has lifted and sold less than its entitled share of production, the underlift position is valued at market rate. Separate market rates are applied for the petroleum products. Net changes in over/underlift values are recognized in the P&L under 'OPERATED EXPENSES / Variation of over-/underlift positions'.



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.



Note 1 Intangible assets, property, plant and equipment

Million NOK	Prod. assets producing	Transport- & other equipments	Buildings	Prod. assets under development	Exploration wells	License acquisitions	Total all assets
At cost 01.01.22	180 716	588	195	4 515	2 807	5 124	193 945
Additions	4 249	3	2	2 347	219	0	6 820
Transfers	3 302	0	0	(3 447)	145	0	0
Retirements and sales*	(1 129)	0	0	0	(644)	(35)	(1 808)
Accumulated investments at 31.12.22	187 138	591	196	3 415	2 527	5 089	198 957
Accumulated depreciation	134 111	585	105	0	1 798	4 367	140 967
Book value 31.12.22	53 027	6	91	3 415	729	722	57 990

* Asset Retirement of removed assets from prior periods

2022 depreciation	7 475	2	5	0	395	103	7 980
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Estimated useful life of assets	Unit-of-prod	10-20 years	30 - 50 years	Evaluation	Evaluation	Unit-of-prod
Depreciation plan		Decl bal / linear	Decl bal	-	-	

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

Million NOK	31.12.2022	31.12.2021
Transport- & Other equipments	1 544	1 544
Accumulated depreciation	872	786
Book value year end	672	758

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 2 Shares

All amounts in thousand NOK	Registered Office	Ownership interest	Voting interest	Equity 31.12.2021	Profit (loss) 2021	Book value
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Shares in subsidiaries and associated companies:

Total Etzel Gaslager GmbH	Köln	100 %	100,00 %	3 652	(4 389)	-
TotalEnergies EP Gass Handel Norge AS *	Stavanger	100 %	100,00 %	79 711	9 408	300
Norpipe Oil AS	Sola	34,93 %	34,93 %	113 168	27 590	167 869
Northern Lights JV DA	Stavanger	33,33 %	33,33 %	467 488	(81 928)	513 089
Total subsidiaries and associated companies						681 238

Shares in Other companies:

KUPA AS		10,93 %				13 002
Johan Sverdrup Eiendom DA		8,44 %				1 012
Leda Technologies DA		25,00 %				15 374
Technology Centre Mongstad DA		8,70 %				0
Total other companies						29 388

* 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 TOTALENERGIES HOLDINGS EUROPE S.A.S, a company in the TotalEnergies Group domiciled in France. The parent company TOTALENERGIES 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 TOTALENERGIES SE are available on www.totalenergies.com.

Note 3 Salary, employee benefits, number of employees

Million NOK	2022	2021
Salaries (incl restructuring cost)	193	185
Social security and other benefits	36	42
Pension cost	34	35
Other	42	60
Total salaries and employee benefits	305	322

Average number of full-time employees	80	79
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Fees paid to the Board of Director in 2022 amounted to NOK 78 750. Full cost incurred by TotalEnergies EP Norge AS for salaries and remunerations to the Managing Directors amounted to NOK 9 607 196 in 2022. 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.

Long-term receivables contain loans to employees of NOK 6 million. TotalEnergies EP Norge AS have also issued a guarantee to Nordea for loans to TotalEnergies EP Norge AS employees of total NOK 42 million as per 31.12.2022. No company loans were granted to the Managing Director.

Note 4 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 are based on the principle of arm's-length prices. The major transactions in 2022 are:

Million NOK	Type	Sales	Costs
Group companies			
TotalEnergies SE	Services		441
TotalEnergies Gas & Power Ltd	Sale of Gas	44 509	
TotalEnergies Trading SA	Sale of Oil/ NGL/ Condensates	41 130	
Receivables		2022	2021
Intercompany customers		39 634	19 381



Total	39 534	19 361
Payables	2022	2021
Intercompany accounts payable	296	141
Total	296	141

The cash deposit is integrated into a group cash pooling agreement, and therefore presented as intercompany balances.

Note 6 Equity

Million NOK	Share capital	Share premium	Retained earnings	Total
Equity at 31.12.2021	4 201	4 255	4 198	12 644
Net income	0	0	18 559	18 559
Dividend	0	0	(22 687)	(22 687)
Paid back Equity	0	(4 255)	-	(4 255)
Changes in actuarial assumptions for pensions	0	0	21	21
Equity at 31.12.2022	4 201	0	81	4 282

At 31.12.22 TotalEnergies EP Norge AS was a wholly owned subsidiary of TOTALENERGIES HOLDINGS EUROPE S.A.S, a company in the TotalEnergies Group. The consolidated accounts of TOTALENERGIES SE are available on www.TOTALENERGIES.com. Share capital consist of 4 201 000 shares of NOK 1 000.

Note 6 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	2022	2021
Benefit and unfunded contribution plans:		
Current service cost	17	19
Interest cost	36	25
Interest on plan assets	(21)	(15)
Loss (gain) from curtailment or settlement	-	(1)
Net periodic pension cost *	32	28
Contribution plans:		
Defined contribution cost	15	15
Total periodic pension cost	47	43

* Pension cost includes associated social security tax.

The following statement presents the status of the plans at 31 December 2022:

Million NOK	Net funded pension plans	Net unfunded pension plans	Total all plans
Projected benefit obligation	1 399	201	1 600
Pension plan assets	981	0	981
Net pension assets (obligation)	(418)	(201)	(619)

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:	2022	2021
Discount rate	3,9 %	2,0 %
Projected wage increases	3,75 %	2,50 %
Projected pension regulation	3.50% / 2.00%	2.25% / 1.75%

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 7 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	2022	2021
Net income before taxes	85 126	29 841
Permanent differences *	436	323
Change in timing differences	2 855	2 584
Basis for current tax calculation	88 417	32 748
Onshore loss (income)	(384)	91
Additional Fiscal depreciation transitional rules	(2 938)	(3 965)
Uplift Usable Current Year	(683)	(2 129)
Sequential Tax	(19 672)	-
Basis for Special Offshore Tax	64 542	27 145
Corporate Tax 22%	19 452	7 205
Special Revenue Tax 56%	46 341	15 201
Previous years' adjustment	(29)	40
Tax cost on interim result for Sale and Acquisitions of assets	-	(12)
Deferred tax	803	367
This year's tax cost	66 567	22 601



Taxes payable in the income statement	65 764	22 446
Previous years' adjustment	29	(40)
This year's taxes payable	65 793	22 406
Instalments of income taxes paid	(34 000)	(4 830)
Other payable taxes related to previous years	632	359
Total taxes payable in the balance sheet	32 426	17 935

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	2022	2021
Property, plant and equipment	41 467	42 165
Pensions	(705)	(888)
Other	(3 295)	(1 890)
Provision for well plugging and decommissioning	(17 805)	(17 090)
Basis for deferred ordinary taxes 22%	19 663	22 297
Deferred Uplift	-	(375)
Additional Special tax depreciation transitional rules	12 597	9 531
Onshore assets	(143)	(214)
Sequential Tax	(5 861)	-
Basis for deferred special taxes 56%	26 255	31 239
Deferred tax:		
Corporate Tax	4 326	4 905
Special Revenue Tax	18 851	17 494
Valuation allowance for deferred tax assets	100	-
Deferred tax liabilities	23 277	22 398
OCI Deferred Tax Opening Balance Adjustment to Equity	76	28
Tax cost on interim result for Sale and Acquisitions of assets	-	(12)
Change in deferred tax	802	355

Tax Proof:

Income before taxes	85 126	29 841
Marginal tax rate 78%	66 399	23 276
Tax effect of:		
- Permanent and other differences	139	410
- Tax interperiod related to sale and acquisition of participating interest in licenses	-	-13
- Earned uplift	(280)	(791)
- Previous years' adjustment	210	(82)
- Valuation allowance for deferred tax assets	100	-
This year's tax cost	66 567	22 801

* Mainly related to norm price adjustments and UOP depreciations on historic section 10 deals

Taxes are calculated based on the applicable tax rates for 2022 and 2023 which are 22% for corporate tax and 71,8% for special tax. The petroleum tax system changed effective 2022, and the comparable tax rates for 2021 were 22% for corporate tax and 56% for special tax. The petroleum tax system allows for corporate tax to be deducted from the basis of special tax. Thus, the overall petroleum tax rate of 78% is continued. Deferred tax is calculated based on 22% corporate tax and 71,8% special tax which are the applicable rates valid from 01/01/23 onwards.

Note 8 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 provision for future well plugging, dismantlement and removal costs has increased with NOK 1 615 million due to amortization and accretion. Incurred expenses in 2022 amounting to NOK 788 million have been offset towards the provision. The net discounted value of the total obligations expected to be paid for removal activities, are estimated to NOK 17 940 million. The discounted value of the unrecognized liability is NOK 1 753 million as per year end 2022.

The provision has been calculated using the following assumptions:	2022	2021
Discount rate	4,0 %	3,0 %
Inflation rate	2,0 %	1,5 %

Note 9 Other long-term liabilities

LONG-TERM LOANS FROM OTHER COMPANIES

As of 31 December 2022, 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	89	683	529

Note 10 Liquid and gas sales

Million NOK	2022	2021
Crude oil	39 320	27 263
NGL	2 028	1 714
Gas	64 117	20 053
Condensate	249	4
Total	105 714	49 034

Note 11 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 276 million. The main contributor to the amount in 2022 shown as other income, comes from recharges of costs related to the Northern Lights project and sale of services to Group Companies.

Note 12 Auditor

The audit fee for work performed in 2022 amounted to NOK 3 490 224 excl VAT.



Note 13 Financial income and expenses

Million NOK

	2022	2021
Financial income		
Interest income from group companies	318	0
Total financial income	318	0
Financial expenses		
Interest expenses to group companies	0	(60)
Other interest expenses	(126)	(68)
Capitalized financial interest	0	16
Total financial expenses	(126)	(112)

Note 14 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 2022 NOK 461 million. Total future leasing costs for TotalEnergies EP Norge AS are NOK 3 098 million.

Million NOK	1 year	2-3 years	4-5 years	5 years +
Leasing agreements	663	966	616	853

OTHER COMMITMENTS

As an Operator and as a non operating partner TotalEnergies EP Norge AS has several commitments to purchase goods and services related different projects for an amount of NOK 2 130 million.

Note 15 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.

Reserves 31.12.2022	Oil and Condensate (millions of bbls)	NGL (millions of tons)	Natural Gas (billions of Sm ³)	Oil Equivalents (millions of bbls)
Developed and undeveloped reserves (base estimates)	404,6	4,9	83,6	989,7

Note 16 License portfolio 31.12.2022

TOTALENERGIES NORGE AS ASSETS	SHARE (%)	OPERATOR	COMPRISED OF
EKOFISK AREA			
EKOFISK	39,90	CONOCOPHILLIPS	PL 018, PL 018 B
TOR	48,20	CONOCOPHILLIPS	PL 006
TOMMELITEN ALPHA *	20,23	CONOCOPHILLIPS	PL 044
HEIMDAL AREA			
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
HALTENBANKEN AREA			
KRISTIN	6,00	EQUINOR	PL 134 D, PL 199, PL 257
TYRIHANS	23,15	EQUINOR	PL 073, PL 073 B
ÅSGARD	7,68	EQUINOR	PL 062, PL 094, PL 094 B, PL 134, PL 237, PL 479
YTTERGRYTA ***	24,50	EQUINOR	PL 263 C
LINNORM AREA			
LINNORM	20,00	SHELL	PL 255
OSEBERG AREA			
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
SNØHVIT AREA			
SNØHVIT	18,40	EQUINOR	PL 064, PL 099, PL 077, PL 078, PL 100, PL 110, PL 110 B, PL 448
TROLL AREA			
TROLL	3,69	EQUINOR	PL 054, PL 085, PL 085 B, PL 085 C
KVITEBJØRN	5,00	EQUINOR	PL 193, PL 193 C
JOHAN SVERDRUP			
JOHAN SVERDRUP	8,44	EQUINOR	PL 501, PL 501 B
SUM FIELDS			
			48 Licenses
EXPLO LICENSES			
PL 255 B, PL 255 C	40,00	EQUINOR	



PL 219	15,00	EQUINOR
PL 275	40,00	CONOCOPHILLIPS
PL 1127	30,00	EQUINOR
PL 1154	30,00	VÅR ENERGI

SUM EXPLORATION LICENSES	6 Licenses
SUM PORTFOLIO	54 Licenses

* 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 6.26%

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

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



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, 2022.

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 Group as at December 31, 2022 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, 2022 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

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

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



Impact of climate change and energy transition on the financial statements

Risk identified	Our response
<p>As set out in the "Climate change and energy transition" paragraph of the "Major judgments and accounting estimates" Note to the consolidated financial statements as at December 31, 2022, TotalEnergies aims to achieve carbon neutrality by 2050 together with society. Such as in 2021, your Board of Directors submitted to the Annual General Meeting of May 25, 2022, for the information of the shareholders of TotalEnergies' report Sustainability & Climate – 2022 Progress Report reporting on the progress made in the implementation of your Company's ambition with respect to sustainable development and energy transition toward carbon neutrality and its targets in this respect for 2030 and complementing this ambition. Thus, TotalEnergies assesses the robustness of its portfolio, in particular for significant new investments, on the basis of relevant scenarios and sensitivity tests. 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. The "Major judgments and accounting estimates" Note thus shows that:</p> <ul style="list-style-type: none">– In order to confirm the resilience of its assets, the Company bases the impairment calculations of its exploration and production activities on an oil price trajectory that converges as of 2030 towards the price used in 2050 in the IEA's Net Zero Emissions (NZE) scenario, namely 24.5 \$₂₀₂₂ per barrel; the prices used for gas stabilize by 2027, and then until 2040 at lower levels than currently, and then converge towards the prices of IEA's NZE scenario in 2050.– For investments in new upstream oil projects, TotalEnergies targets low-cost projects or projects with low breakeven points as a priority (less than \$ 20/bbl for operating costs and investment costs) or with low breakeven points (less than \$ 30/bbl including taxes) and low emissions, with each new oil and gas project having to contribute to lowering the average intensity of GreenHouse Gaz (GHG) emissions (scope 1+2);– When making its investment decisions and the determination of recoverable amounts of TotalEnergies' tangible and intangible assets, TotalEnergies integrates a minimum carbon price of \$100/t or the prevailing price in a given country if higher. This price is inflated by 2% beyond 2028;– The strategy is itself set out in the Company's Long-Term Plan ("LTP"), which is drawn up for five years, updated once a year and validated by your 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; <p>The financial statements have been prepared in accordance with the main assumptions of the Long-Term Plan and the targets described above.</p> <p>The main judgments and accounting estimates impacted by these issues are:</p> <ul style="list-style-type: none">– hydrocarbon reserves;– the lifetime of the assets given the characteristics of the Company's portfolio of oil and gas assets, its current value on the balance sheet will be depreciated almost entirely by 2040;– the impairment of fixed assets;– provisions related to site restitution obligations or disputes. <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, we assessed the impact of climate change and energy transition on the financial statements, in particular during the audit planning phase and throughout the performance of our work.</p> <p>Our work mainly consisted in:</p> <ul style="list-style-type: none">– understanding your 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:<ul style="list-style-type: none">– asking the "Budget and Management Control" and "Strategy & Markets" divisions how the objective to achieve carbon neutrality was taken into account in the 2022 Long-Term Plan, and how this objective was translated into investment and divestment decisions;– testing 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 upstream investment decisions made in order to verify their compliance with the investment principles approved at the Annual General Meeting;– taking into account the climate issues in the execution of the procedures relating to the key audit matter concerning the measurement of the impairment of non-current assets used in exploration and production activities;– regarding the key assumptions and the relevance of disclosures in the notes to the consolidated financial statements:<ul style="list-style-type: none">– appreciating whether the main impacts of energy transition and climate change have been identified and described in the notes to the consolidated financial statements relating of the main judgments and accounting estimates affected by these issues;– analyzing the carbon price assumptions included in the cash flows, notably by comparing them with current market data and publicly-available segment information (in particular, IEA);– comparing the hydrocarbon price scenarios used by the Company, prepared by the Strategy & Markets division, with publicly available segment information (from the IEA, brokers and consultants as applicable), in particular the price relating to the Announced Pledges Scenario (APS) and NZE scenarios, considered by the IEA to be compatible with the Paris Agreement;– assessing the consistency of the dates used in the calculation of depreciation and provisions for decommissioning and site restoration with those provided for in the contracts concerning license expiration and for the end of production in the cash flow projections used for impairment testing;– assessing the absence of significant residual production after 2040 on the basis of the current proved reserves of the portfolio of oil and gas assets and assessing the information given in the notes to the consolidated financial statements with respect to their amortization;– analyzing the risks and pertinence of the provisions recognized a climate-related disputes and of the information disclosed in Note 12.2 "Other risks and contingent liabilities" to the financial statements, in particular by discussing with the Company's Legal Department and branches in order to identify climate-related disputes and by requesting confirmations from the Company's external legal advisors and lawyers.– assessing the lack of obvious inconsistencies between the financial statements and some of TotalEnergies' other publications addressing the issues related to climate change (2022 TotalEnergies Energy Outlook, the 2022 Universal Registration Document).

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

Risk identified	Our response
<p>As stated in Notes 7.1 "Intangible assets", 7.2 "Property, plant and equipment", and 3 to the consolidated financial statements as at December 31, 2022, the non-current assets used in exploration and production activities in the E&P and iGRP segments are mainly comprised of proved mineral interests (M\$ 7,937 in net value), unproved mineral interests (M\$ 13,016 in net value), proved properties (M\$ 63,508 in net value), work in progress of exploration and production activities (M\$ 19,606 in net value) and a portion of the balance of investments and loans in equity affiliates (M\$ 23,007 in net value).</p> <p>The methods for testing impairments of these assets are described in Notes 7.1, 7.2 and 3.D "Assets impairments".</p> <p>The recoverable amount of these assets is tested as soon as a triggering event is identified, these tests being carried out at the level of the related cash generating units (CGUs), that include the hydrocarbon sites and industrial assets enabling in the production, processing and extraction of hydrocarbons. The value in use of a CGU is determined on the basis of discounted future cash flows, within the framework of the economic assumptions and operating conditions expected by the Company's senior management. The key valuation assumptions considered by the Company in assessing value in use include the future hydrocarbon price, the future carbon price, future operating costs, estimates of hydrocarbon reserves, and the after-tax discount rate.</p> <p>As described in the Notes "Majors judgments and accounting estimates" and 3.D to the consolidated financial statements, the Company retains on an oil price trajectory that converges from 2030 to the price retained in 2050 by the International Energy Agency's (IEA) NZE scenario, i.e. 24.5\$₂₀₂₂/b. The prices retained for gas, stabilize in 2027 and until 2040 at lower levels than the current prices and are converging towards the IEA's NZE scenario prices in 2050. In addition, TotalEnergies includes from 2023, a minimum CO₂ cost of \$100/t or the applicable price in a given country if higher. Beyond 2028, the CO₂ price is inflated by 2% per year.</p> <p>Finally, as described in Notes 7.1 and 7.2 to the consolidated financial statements, exploration expenditures capitalized in unproved mineral interests or in work in progress are subject to specific impairment tests to ensure that:</p> <ul style="list-style-type: none"> - the exploratory wells have revealed sufficient reserves; - sufficient progress in the assessment of the reserves and the economic and operating viability of the project as a whole has been made. <p>Net impairments of non-current assets of exploration and production activities in the E&P and iGRP segments for 2022 amounted to M\$ 714 in operating income and M\$ 15,622 in net income, including M\$ 14,669 related to the Company's assets in Russia.</p> <p>As described in the "Major judgments and accounting estimates – Russian-Ukrainian conflict" Note to the consolidated financial statements, the evolving context of international sanctions and related uncertainties has led the Company to identify triggering events with respect to its Russian assets. All the related assets were fully impaired as at December 31, 2022 or sold during the year, with the exception of the shares held in Yamal LNG:</p> <ul style="list-style-type: none"> - Novatek: as described in Note 8.1 "Equity affiliates: investments and loans", this stake is recognized in "Other investments" as at December 31, 2022, at zero fair value given the very significant uncertainties. - Arctic LNG 2: capital employed is valued at zero as at December 31, 2022, considering the risks on the project completion. - Yamal LNG: an impairment test of the investment was carried out as at December 31, 2022, which confirmed the absence of impairment to be recorded. <p>Depending on the evolution of the conflict, activities may be affected in the future.</p>	<p>We obtained an understanding, evaluated the design, and tested the operating effectiveness of certain controls implemented by your 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 control activities regarding the identification of an impairment triggering event and the determination of key management assumptions underlying the recoverable value of the assets tested.</p> <p>The procedures we performed consisted mainly in:</p> <ul style="list-style-type: none"> - assessing whether there was a triggering event for these assets, such as the Russian-Ukrainian conflict, 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 the Company's ambition to achieve carbon neutrality by 2050 together with society, as set out in the key audit matter on the impact of climate change and energy transition on the financial statements. <p>For the impairment tests:</p> <ul style="list-style-type: none"> - confronting the hydrocarbon price scenarios used by your Company, prepared by the Strategy & Markets division, with publicly available industry information (from the IEA, brokers and consultants as applicable), in particular the price relating to the APS and NZE scenarios, considered by the IEA to be compatible with the Paris Agreement; - analyzing the carbon price assumptions included in the future cash flows, notably by comparing them with current market data and publicly available industry information (in particular, IEA); - assessing the consistency of the production end-dates used in the future cash flow forecast with those included in the contracts for license expiration; - comparing the main assumptions (future hydrocarbon prices, future carbon prices, future operating costs, hydrocarbon reserve estimates, after-tax discount rates and expected future dividends) to those included in the analysis budgets and forecasts approved by the Executive Committee and the Board of Directors; - assessing the consistency of the assumptions on future operating costs by calculating cost-to-production ratios and comparing them year over year; - comparing oil production profiles to the proved and probable hydrocarbon reserves produced as part of the Company's internal procedures; - with the assistance of our valuation specialists, we re-performed the calculation of the after-tax discount rate used by management and we compared it 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 place; - assessing the information disclosed in Note 3.D "Asset impairment" to the consolidated financial statements, including the sensitivity analysis of operating income and net income to the scenarios for hydrocarbon pricing and the carbon price. <p>For exploration expenditures capitalized in unproved mineral rights or work in progress:</p> <ul style="list-style-type: none"> - inspecting the documentation, supporting 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. <p>Finally, for Russian assets:</p> <ul style="list-style-type: none"> - assessing the consolidation methods applied as at December 31, 2022 by your Company for its minority interests in Novatek, Yamal LNG and Arctic LNG 2, in a particular and evolving context, notably given sanctions; - assessing the valuation principles and terms resulting from the consolidation methods as well as the impairment losses determined for Novatek and Arctic LNG 2 shares.



Risk identified

In order to assess the resilience of the portfolio to different parameters, sensitivities to several assumptions were carried out by Management, including a 10% and 20% decrease in the hydrocarbon price applied over the assets life as well as a carbon price of \$200/t, inflated by 2% per year from 2028.

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 as evaluating the Company's assumptions described above involves a high degree of judgment, notably the consequences of the Russian-Ukrainian conflict or projections related to future events.

Our response

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

As discussed 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 important for the implementation of the "Successful Efforts" method used to account for your Company's oil and gas activities. Notes 7.1 "Intangible Assets" and 7.2 "Property, Plant and Equipment" to the consolidated financial statements outline that under this method, as such, 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 your Company's petroleum engineers in accordance with industry practice and Securities and Exchange Commission (SEC) regulations.

The main assumptions used by your Company to estimate the proved and proved developed hydrocarbon reserves in order to calculate the depreciation of the oil and gas assets used in production activities in the E&P and iGRP segments for the year ended December 31, 2022, include the following: geoscience and engineering data used to determine deposit quantities, the contractual arrangements that determine your Company's share of the reserves, and hydrocarbons prices.

We considered the effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of oil and gas assets used in production activities in the E&P and iGRP segments to be a key audit matter insofar as Management's assessment of your Company's assumptions used involves a high degree of complex judgment due to their uncertain nature.

Our response

We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls, implemented by your Company, to address the risk of material misstatement relating to the depreciation of oil and gas assets used in production activities in the E&P and iGRP segments, depending on proved and proved developed hydrocarbon reserves. Our work included testing certain controls on the determination and evaluation of deposit quantities and the modeling of the contractual arrangements that determine your Company's share of proved and proved developed hydrocarbon reserves.

The procedures we performed on the estimation of the reserves by your Company consisted mainly in:

- assessing the qualifications and experience of your Company's petroleum engineers responsible for estimating reserves;
- analyzing the main changes in proved and proved developed hydrocarbon reserves compared to the previous year.
- comparing previously forecasted production to actual 2022 production;
- inspecting evidence from contractual arrangements that determine your Company's share of proved and proved developed hydrocarbon reserves until the term of the contracts and evaluating, where appropriate, the reasons leading your Company to believe that the renewal of the contractual arrangements is reasonably certain;
- assessing the consistency of the end of production dates used to calculate depreciation with those provided for in the contracts concerning license expiration and in the future cash flow forecasts used for the impairment tests;
- assessing the methodology applied by your Company to estimate these proved and proved developed hydrocarbon reserves, in light of SEC regulations and the 12-month average price for 2022.

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 Group 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 December 17, 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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 by your Annual General Meeting held on May 14, 2004, for ERNST & YOUNG Audit and on May 25, 2022, for PricewaterhouseCooper Audit.

As at December 31, 2022, ERNST & YOUNG Audit were in the 19th year of total uninterrupted engagement and PricewaterhouseCooper Audit in the first year.

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.

Neuilly-sur-Seine and Paris-La Défense, March 21, 2023

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Olivier Lotz Cécile Saint-Martin

ERNST & YOUNG Audit
Laurent Vitse Stéphane Pédron



8.2 Consolidated statement of income

TotalEnergies

For the year ended December 31, (M\$) ^(a)	2022	2021	2020
Sales	(Notes 3, 4, 5) 280,999	205,863	140,685
Excise taxes	(Notes 3 & 5) (17,689)	(21,229)	(20,981)
Revenues from sales	(Notes 3 & 5) 263,310	184,634	119,704
Purchases, net of inventory variation	(Note 5) (169,448)	(118,622)	(77,486)
Other operating expenses	(Note 5) (29,789)	(26,894)	(25,538)
Exploration costs	(Note 5) (1,299)	(740)	(731)
Depreciation, depletion and impairment of tangible assets and mineral interests	(Note 5) (12,221)	(13,556)	(22,264)
Other income	(Note 6) 2,849	1,312	2,237
Other expense	(Note 6) (7,344)	(2,317)	(1,506)
Financial interest on debt	(2,386)	(1,904)	(2,147)
Financial income and expense from cash & cash equivalents	1,143	379	37
Cost of net debt	(Note 15) (1,243)	(1,525)	(2,110)
Other financial income	(Note 6) 896	762	914
Other financial expense	(Note 6) (533)	(539)	(690)
Net income (loss) from equity affiliates	(Note 8) (1,892)	3,438	452
Income taxes	(Note 11) (22,242)	(9,587)	(318)
CONSOLIDATED NET INCOME	21,044	16,366	(7,336)
TotalEnergies share	20,526	16,032	(7,242)
Non-controlling interests	518	334	(94)
Earnings per share (\$)	7.91	5.95	(2.90)
Fully-diluted earnings per share (\$)	7.85	5.92	(2.90)

(a) Except for per share amounts.



8.3 Consolidated statement of comprehensive income

TotalEnergies

For the year ended December 31, (M\$)	2022	2021	2020
CONSOLIDATED NET INCOME	21,044	16,366	(7,336)
Other comprehensive income			
Actuarial gains and losses (Note 10)	574	1,035	(212)
Change in fair value of investments in equity instruments (Note 8)	112	66	533
Tax effect	(96)	(411)	65
Currency translation adjustment generated by the parent company (Note 9)	(4,976)	(7,202)	7,541
ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	(4,386)	(6,512)	7,927
Currency translation adjustment (Note 9)	1,734	4,216	(4,645)
Cash flow hedge (Notes 15 & 16)	(5,452)	278	(313)
Variation of foreign currency basis spread (Note 15)	65	2	28
Share of other comprehensive income of equity affiliates, net amount (Note 8)	3,497	706	(1,831)
Other	(16)	(1)	(8)
Tax effect	1,449	(135)	72
ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	1,277	5,066	(6,697)
TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)	(3,109)	(1,446)	1,230
COMPREHENSIVE INCOME	17,935	14,920	(6,106)
– TotalEnergies share	17,419	14,616	(6,312)
– Non-controlling interests (Note 9)	516	304	206



8.4 Consolidated balance sheet

TotalEnergies

As of December 31, (M\$)	2022	2021	2020
ASSETS			
Non-current assets			
Intangible assets, net	(Notes 4 & 7) 31,931	32,484	33,528
Property, plant and equipment, net	(Notes 4 & 7) 107,101	106,559	108,335
Equity affiliates: investments and loans	(Note 8) 27,889	31,053	27,976
Other investments	(Note 8) 1,051	1,625	2,007
Non-current financial assets	(Note 15) 2,731	2,404	4,781
Deferred income taxes	(Note 11) 5,049	5,400	7,016
Other non-current assets	(Note 6) 2,388	2,797	2,810
TOTAL NON-CURRENT ASSETS	178,140	182,322	186,453
Current assets			
Inventories, net	(Note 5) 22,936	19,952	14,730
Accounts receivable, net	(Note 5) 24,378	21,983	14,068
Other current assets	(Note 5) 36,070	35,144	13,428
Current financial assets	(Note 15) 8,746	12,315	4,630
Cash and cash equivalents	(Note 15) 33,026	21,342	31,268
Assets classified as held for sale	(Note 2) 568	400	1,555
TOTAL CURRENT ASSETS	125,724	111,136	79,679
TOTAL ASSETS	303,864	293,458	266,132
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	8,163	8,224	8,267
Paid-in surplus and retained earnings	123,951	117,849	107,078
Currency translation adjustment	(12,836)	(12,671)	(10,256)
Treasury shares	(7,554)	(1,666)	(1,387)
TOTAL SHAREHOLDERS' EQUITY - TotalEnergies SHARE	111,724	111,736	103,702
Non-controlling interests	2,846	3,263	2,383
TOTAL SHAREHOLDERS' EQUITY	114,570	114,999	106,085
Non-current liabilities			
Deferred income taxes	(Note 11) 11,021	10,904	10,326
Employee benefits	(Note 10) 1,829	2,672	3,917
Provisions and other non-current liabilities	(Note 12) 21,402	20,269	20,925
Non-current financial debt	(Note 15) 45,264	49,512	60,203
TOTAL NON-CURRENT LIABILITIES	79,516	83,357	95,371
Current liabilities			
Accounts payable	41,346	36,837	23,574
Other creditors and accrued liabilities	(Note 5) 52,275	42,800	22,465
Current borrowings	(Note 15) 15,502	15,035	17,099
Other current financial liabilities	(Note 15) 488	372	203
Liabilities directly associated with the assets classified as held for sale	(Note 2) 167	58	1,335
TOTAL CURRENT LIABILITIES	109,778	95,102	64,676
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	303,864	293,458	266,132



8.5 Consolidated statement of cash flow

TotalEnergies

For the year ended December 31, (M\$)	2022	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	21,044	16,366	(7,336)
Depreciation, depletion, amortization and impairment (Note 5.3)	13,680	14,343	22,861
Non-current liabilities, valuation allowances, and deferred taxes (Note 5.5)	4,594	962	(1,782)
(Gains) losses on disposals of assets	369	(454)	(909)
Undistributed affiliates' equity earnings	6,057	(667)	948
(Increase) decrease in working capital (Note 5.5)	1,191	(616)	1,869
Other changes, net	432	476	(848)
CASH FLOW FROM OPERATING ACTIVITIES	47,367	30,410	14,803
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions (Note 7)	(15,690)	(12,343)	(10,764)
Acquisitions of subsidiaries, net of cash acquired	(94)	(321)	(966)
Investments in equity affiliates and other securities	(3,042)	(2,678)	(2,120)
Increase in non-current loans	(976)	(1,247)	(1,684)
Total expenditures	(19,802)	(16,589)	(15,534)
Proceeds from disposals of intangible assets and property, plant and equipment	540	770	740
Proceeds from disposals of subsidiaries, net of cash sold	835	269	282
Proceeds from disposals of non-current investments	577	722	578
Repayment of non-current loans	2,734	1,172	855
Total divestments	4,686	2,933	2,455
CASH FLOW USED IN INVESTING ACTIVITIES	(15,116)	(13,656)	(13,079)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
– Parent company shareholders	370	381	374
– Treasury shares	(7,711)	(1,823)	(611)
Dividends paid:			
– Parent company shareholders	(9,986)	(8,228)	(6,688)
– Non-controlling interests	(536)	(124)	(184)
Net issuance of perpetual subordinated notes (Note 9)	–	3,248	331
Payments on perpetual subordinated notes (Note 9)	(339)	(313)	(315)
Other transactions with non-controlling interests	(49)	652	(204)
Net issuance (repayment) of non-current debt (Note 15)	1,108	(359)	15,800
Increase (decrease) in current borrowings	(6,073)	(10,856)	(6,501)
Increase (decrease) in current financial assets and liabilities (Note 15)	3,944	(8,075)	(604)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(19,272)	(25,497)	1,398
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,979	(8,743)	3,122
Effect of exchange rates	(1,295)	(1,183)	794
Cash and cash equivalents at the beginning of the period	21,342	31,268	27,352
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 15)	33,026	21,342	31,268



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, 2020	2,601,881,075	8,123	121,170	(11,503)	(15,474,234)	(1,012)	116,778	2,527	119,305
Net income 2020	–	–	(7,242)	–	–	–	(7,242)	(94)	(7,336)
Other comprehensive income	–	–	(321)	1,251	–	–	930	300	1,230
COMPREHENSIVE INCOME	–	–	(7,563)	1,251	–	–	(6,312)	206	(6,106)
Dividend	–	–	(7,899)	–	–	–	(7,899)	(234)	(8,133)
Issuance of common shares	51,242,950	144	1,470	–	–	–	1,614	–	1,614
Purchase of treasury shares	–	–	–	–	(13,236,044)	(611)	(611)	–	(611)
Sale of treasury shares ^(a)	–	–	(236)	–	4,317,575	236	–	–	–
Share-based payments	–	–	188	–	–	–	188	–	188
Share cancellation	–	–	–	–	–	–	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	331	–	–	–	331	–	331
Payments on perpetual subordinated notes	–	–	(308)	–	–	–	(308)	–	(308)
Other operations with non-controlling interests	–	–	(61)	(4)	–	–	(65)	(117)	(182)
Other items	–	–	(14)	–	–	–	(14)	1	(13)
AS OF DECEMBER 31, 2020	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085
Net income 2021	–	–	16,032	–	–	–	16,032	334	16,366
Other comprehensive income	–	–	991	(2,407)	–	–	(1,416)	(30)	(1,446)
COMPREHENSIVE INCOME	–	–	17,023	(2,407)	–	–	14,616	304	14,920
Dividend	–	–	(8,200)	–	–	–	(8,200)	(124)	(8,324)
Issuance of common shares	10,589,713	31	350	–	–	–	381	–	381
Purchase of treasury shares	–	–	–	–	(37,306,005)	(1,823)	(1,823)	–	(1,823)
Sale of treasury shares ^(a)	–	–	(216)	–	4,573,195	216	–	–	–
Share-based payments	–	–	143	–	–	–	143	–	143
Share cancellation	(23,284,409)	(74)	(1,254)	–	23,284,409	1,328	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	3,254	–	–	–	3,254	–	3,254
Payments on perpetual subordinated notes	–	–	(368)	–	–	–	(368)	–	(368)
Other operations with non-controlling interests	–	–	30	(6)	–	–	24	689	713
Other items	–	–	9	(2)	–	–	7	11	18
AS OF DECEMBER 31, 2021	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999
Net income 2022	–	–	20,526	–	–	–	20,526	518	21,044
Other comprehensive income	–	–	(2,933)	(174)	–	–	(3,107)	(2)	(3,109)
COMPREHENSIVE INCOME	–	–	17,593	(174)	–	–	17,419	516	17,935
Dividend	–	–	(9,989)	–	–	–	(9,989)	(536)	(10,525)
Issuance of common shares	9,367,482	26	344	–	–	–	370	–	370
Purchase of treasury shares	–	–	–	–	(140,207,743)	(7,711)	(7,711)	–	(7,711)
Sale of treasury shares ^(a)	–	–	(318)	–	6,195,654	318	–	–	–
Share-based payments	–	–	229	–	–	–	229	–	229
Share cancellation	(30,665,526)	(87)	(1,418)	–	30,665,526	1,505	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(44)	–	–	–	(44)	–	(44)
Payments on perpetual subordinated notes	–	–	(331)	–	–	–	(331)	–	(331)
Other operations with non-controlling interests	–	–	45	9	–	–	54	37	91
Other items	–	–	(9)	–	–	–	(9)	(434)	(443)
AS OF DECEMBER 31, 2022	2,619,131,285	8,163	123,951	(12,836)	(137,187,667)	(7,554)	111,724	2,846	114,570

(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 February 7, 2023, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TotalEnergies SE for the year ended December 31, 2022, which will be submitted for approval to the Shareholders' Meeting to be held on May 26, 2023.

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