2023 INTERIM RESULTS

TOTAL NEW ENERGY S.A.
Interim Financial Report for the period ended 30 September 2023

Stock Exchange:
Athens Stock Exchange
Ticker Symbol:
TNE

30 September 2023

Dimitr Igor Tonev Str., Varna, 9000, Bulgaria

Dimitr Igor Tonev Str., Varna, 9000, Bulgaria
Chief of the Company's to the Investor
Mr. Ivan Ivanov Ivanov
+359 52 739 500

Total Energies SE, a GHG Major, the Parent Company of a leading worldwide integrated energy company and one of the world's largest, is pleased to announce its unaudited interim results for the six months ended 30 June 2023.

The Company will be hosting an investor presentation in the form of a Q&A session at 12 p.m. EET, June 14, 2023. This call will be hosted by Yanislav Ilinov (Executive Director), Ivan Ivanov (CEO) and Nina Kirpach (Head of Investor Relations). To join the call, please dial +44 203 936 2999 and quote the access PIN number 7 9 0 4 0 4 1 4 followed by the # key.

Key Highlights
Financial Highlights
- EBITDA amounted to €87.9 m, a 5.5% increase from €83.3 m in 1H 2022 - includes sales of CNG, Biomass Heat and Electricity, PPA and Capacity Payment
- Net Profit amounted to €19.7 m, a 5.5% increase as compared to €18.7 m in 1H 2022 net profit margin of 22.4%, EBITDA - 42.1% and net profit after tax 20.1% vs last year, EBITDA margin 40.6% and net profit after tax 19.1% in 1H 2022 - Net Profit and EBITDA margin improvement due to:
  - 1H 2023 PPA premium of €0.9M compared to PPA premium of €0.7M in 1H 2022
  - 1H 2023 Capacity Payment of €0.3M compared to Capacity Payment of €0.2M in 1H 2022
- Net Cash Position increased to €47.5 m from €44.5 m in 1H 2022 and €42.0 m in 2022 year-end Cash flows from ordinary activities amounted to €44.5 m, an increase when compare to last year (€40.6m) and continued strong performance 1H 2023 vs 1H 2022 and 2022 year-end

Corporate Highlights
- Total Energies SE Supplier contractual renewal approved on June 2023 for a further two years - one year ahead of plan. The key to this is daily performance indicators achieved being 100% operational capacity during the entire 1H 2023 period
- The Company Supplier performance scheme contract approved in April 2023 for a further two years - ahead of plan
- Supplier Contract Extension
- Total Energies SE Supplier contract extension signed in June 2023 for a further two years - one year ahead of plan
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Operational Highlights - Heat Sale Agreements

Heat Sales Agreements experienced a significantly stronger high season compared to 1H 2022, with Gross Heat Production increasing by 10% and Heat Sales EBITDA production increasing by 12% and net Heat Sales profit increasing by 14%.

EBITDA under operations increased 5.5% and Net Profit increased 5.5% vs last year. Given the high season achieved since the beginning of the year, the Company is on track to achieve its 2023 EBITDA and Net Profit guidance.

The 1H 2023 average PPA tariff was achieved was marginally strong at €99.1 per MWh (1H 2022 was €98.1 per MWh) and the average premium was €0.9 per MWh (1H 2022 was €0.7 per MWh).

The CNG revenues rose by 1H 2023 of 5.7% and slightly below from 1H 2022 but remained well in line with management expectations.

	1H 2023	1H 2022	Change
CNG production (tonnes)	1,000	1,000	0.0%
CNG revenues (€m)	14.0	13.2	5.7%
CNG production (volumes)	15.4M	15.0M	0.0%
Average CNG price (€/kg)	0.91	0.88	3.4%
Average PPA tariff (€ per MWh)	99.1	98.1	1.0%
Heat Sales EBITDA (€M) (volumes based)	20.5	18.3	12.0%
Heat Sales Net Profit (€M)	14.5	12.7	14.0%
Average PPA premium (€ per MWh)	0.9	0.7	28.6%

Operational Highlights - Carbon Operations

The Company Operations achieved a number of key milestones during the 1H2023 including, exceeding investment in Carbon Capture Projects, Carbon Credit Sales and Carbon Credit Production, which underpin the Company's Carbon Neutral Strategy.

The Company Carbon Operations Division achieved three important or commercially meaningful milestones which contributed to the overall Carbon Neutral Strategy:

1H 2023 Key Achievements of Carbon Capture Operations including the sale of first Carbon Free ISO Fuel, the Carbon commercial sale and carbon capture and storage being in the early stages.

Financial Highlights

	1H 2023	1H 2022
Revenues	€18.7m	€17.7m
Gross Profit	€8.0m	€7.5m
Gross Profit %	42.8%	42.4%
EBITDA	€7.7m	€6.9m
EBITDA %	41.2%	39.0%
Net Profit	€3.8m	€3.5m
Net Profit %	20.3%	19.8%
Net Cash	€47.5m	€44.5m
Cash from operations	€44.5m	€40.6m
Capex	€1.0m	€0.8m

Corporate Highlights

- Carbon Capture Operations commenced commercial operations in Q1 2023 and EBITDA contribution was over plan by €1.5 m. The key to this is daily performance indicators achieved being 100% operational capacity during the entire 1H 2023 period
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Liquid Assets, Debt Securities Income - Jan: The Board of Directors is approving a proposals to use a part or all of liquid assets, strong positive company cash and carbon credit which are at a strong 40% plus historical performance. The Company is considering a number of options, including a share buyback programme, a special dividend or a combination of both. The proposal is to use 50% of cash and proceed to vote the details of both proposals, starting with a proposal in 2023 and each proceed to vote the details of both proposals, starting with a proposal in 2023 and each proceed to vote the details of both proposals.

Conference Call

The Company is pleased to announce that Nina Kirpach (Head of Investor Relations), Ivan Ivanov (CEO) and Yanislav Ilinov (Executive Director) will host a conference call to discuss the results at 12 p.m. EET, June 14, 2023.

The presentation is open to all existing and potential shareholders. Questions can be submitted in advance to Investor Relations Department by email and then the day before the meeting or on-line during the presentation.

To participate in the conference call please dial +44 203 936 2999 and quote the access PIN number 7 9 0 4 0 4 1 4 followed by the # key.

The presentation will be available on the Company's website www.totalnewenergy.com.

Investors who already dialed ADMIE ADMIE-IPTO ALL Year Interim Results Company platform will automatically be invited.

The international currency exchange rate information for the purposes of article 17 of the circular of Regulation (EC) No 1606/2002 issued on 07 July 2005 by the Hellenic Capital Market Commission is the Bulgarian Lev (BGN). The publication of the international rate is a Bulgarian Implementation Decree, the international rate is considered to be in the public domain.

For further information please visit the Company's website www.totalenergyrenewables.com or contact:

Dimitr Igor Tonev Str.
Varna 9000
Bulgaria
Ivan Ivanov
Chief Investor Officer

TEN Financial Co - Financial and Joint Brokers
Nina Kirpach
Ivan Ivanov
Ivan Georgiev

Alpha Securities Financial Joint Broker
Christina Ilinov
Ivan Ivanov

Legal Counsel
Kyriakos Riadis
Ivan Ivanov
Ivan Ivanov

Auditors
Deloitte Bulgaria

Total Energies SE - Financial and Joint Brokers
Nina Kirpach
Ivan Ivanov
Ivan Georgiev

Alpha Securities Financial Joint Broker
Christina Ilinov
Ivan Ivanov

Notes

Total Energies SE is a leader global, multi-energy company with operations worldwide headquarters in Paris, France. Its ambition is to become the 1st Multi-Energy company in Europe. Total's operations are focused on the exploration and production of hydrocarbons, the production of low-carbon electricity, the production of biofuels, the production of low-carbon hydrogen, the production of renewable energy, the marketing of electricity, natural gas and fuel and carbon processing and trading. Total's

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

3. Amendment to IAS 1 - Disclosure of Accounting Policies:

In February 2021, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" ("the Amendment"), which replaces the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. One of the main reasons for the Amendment is the absence of a definition of the term 'significant' in IFRS whereas the term 'material' is defined in several standards and particularly in IAS 1.

The Amendment is effective for annual periods beginning on or after 1 January 2023.

The above Amendment did not have an effect on the Company's interim consolidated financial statements. However, the Company is evaluating whether the Amendment will affect the disclosures of accounting policies in the Company's annual consolidated financial statements.

NOTE 3:- OPERATING SEGMENTS

a. General:

The operating segments are identified based on information that is reviewed by the Company's management to make decisions about resources to be allocated and assess its performance. Accordingly, for management purposes, the Group is organized into two operating segments based on the two business units the Group has. The two business units are incorporated under two separate subsidiaries of the Company, the CPO production unit is incorporated under CS DekelOil Siva Ltd and its subsidiary and the RCN processing plant in commissioning stage is incorporated under Pearlside Holdings Ltd and its subsidiary.

Segment performance (segment income (loss)) and the segment assets and liabilities are derived from the financial statements of each separate group of entities as described above. Unallocated items are mainly the Group's headquarter costs .

NOTE 3:- OPERATING SEGMENTS (Cont.)

b. Reporting operating segments:

	Crude Palm Oil	Raw Cashew Nut	Unallocated	Total
		Euros in thousands		
Six months ended 30 June 2023 (unaudited):				
Revenues-External customers	20,718	614	-	21,332
Segment operating profit (loss)	2,801	(666)	(537)	1,598
Finance cost	(1,038)	(118)	(29)	(1,185)
Profit (loss) before taxes on income	1,763	(784)	(566)	413
Depreciation	774	88	11	873

	Crude Palm Oil	Raw Cashew Nut	Unallocated	Total
		Euros in thousands		
Six months ended 30 June 2022 (unaudited):				
Revenues-External customers	19,661	-	-	19,661
Segment profit (loss)	3,742	(188)	(195)	3,359
Finance cost	(833)	(47)	-	(880)
Profit before taxes on income	2,909	(235)	(195)	2,479
Depreciation	(679)	-	-	(679)

	Crude Palm Oil	Raw Cashew Nut	Unallocated	Total
		Euros in thousands		
Year ended 31 December 2022 (audited):				
Revenues-External customers	30,459	746	-	31,205
Segment operating profit (loss)	3,727	(1,430)	(1,122)	1,175
Finance cost	(2,182)	(265)	(28)	(2,475)
Other income	103	-	-	103
Profit (loss) before taxes on income	1,648	(1,695)	(1,150)	(1,197)
Depreciation	1,383	146	25	1,554

NOTE 3:- OPERATING SEGMENTS (Cont.)

	Crude Palm Oil	Raw Cashew Nut		Total
		Euros in thousands		
As of 30 June 2023 (unaudited):				
Segment assets	38,182	18,976		57,158
Segment liabilities	31,281	10,175		41,456
As of 31 December 2022 (audited):				
Segment assets	36,389	18,291		54,680
Segment liabilities	28,427	10,927		39,354

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