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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

## **TotalEnergies Capital**

Period from January 1 to September 30, 2021

**Statutory auditors' review report  
on the condensed interim financial statements**

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Membre de la compagnie  
régionale de Versailles et du Centre

## **TotalEnergies Capital**

Period from January 1 to September 30, 2021

### **Statutory auditors' review report on the condensed interim financial statements**

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of TotalEnergies Capital and in accordance with your request, we have performed a review of the accompanying condensed interim financial statements for the period from January 1 to September 30, 2021.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

Management is responsible for the preparation and fair presentation of these condensed interim financial statements. As they are not intended to be presented to the shareholders, they have not been approved by the Board of Directors. Our role is to express a conclusion on these condensed interim financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements, are not prepared, in all material respects, in accordance with evaluation and accounting principles set out in the notes to the condensed interim financial statements.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim or dispute resulting from our engagement letter or the present report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, November 17, 2021

The Statutory Auditors  
*French original signed by*

KPMG Audit  
*Département de KPMG S.A.*

ERNST & YOUNG Audit

Jacques-François Lethu

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**CONDENSED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2021**

- BALANCE SHEET AS OF 30 SEPTEMBER 2021
- INCOME STATEMENT AS OF 30 SEPTEMBER 2021
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2021
- APPENDIX

TOTALENERGIES CAPITAL

**BALANCE SHEET  
AS OF 30 SEPTEMBER 2021**

BALANCE SHEET AS OF 30 SEPTEMBER 2021

ASSETS	30-Sep-21			31-Dec-20	LIABILITIES	30-Sep-21	31-Dec-20
	Gross	Amortizations, depreciations and provisions	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 3)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>2,940,880,953</b>		<b>2,940,880,953</b>	<b>3,194,113,034</b>	<b>Capital</b>	<b>300,000</b>	<b>300,000</b>
Long-term loans after swaps	2,925,382,157		2,925,382,157	3,167,875,479	<b>Reserves</b>	<b>8,889,789</b>	<b>9,881,156</b>
Accrued interests on long-term loans after swaps	15,498,796		15,498,796	26,237,555	Legal Reserves	30,000	30,000
					Retained Earnings	8,859,789	9,851,156
					<b>Income for fiscal year</b>	<b>259,030</b>	<b>-991,368</b>
<b>SUB TOTAL I</b>	<b>2,940,880,953</b>		<b>2,940,880,953</b>	<b>3,194,113,034</b>	<b>SUB TOTAL I</b>	<b>9,448,819</b>	<b>9,189,789</b>
					<b>PROVISIONS</b>		
					<b>SUB TOTAL II</b>		
<b>CURRENT ASSETS</b>					<b>LIABILITIES</b>		
<b>RECEIVABLES</b>	<b>1,165,531,650</b>		<b>1,165,531,650</b>	<b>2,246,914,100</b>	<b>Debenture loans and similar debt debentures (note 4)</b>	<b>2,940,664,093</b>	<b>3,194,099,032</b>
Current accounts and inter-company loans	6,910,114		6,910,114	1,326,738,575	Debenture loans after hedge swaps	2,925,382,157	3,167,875,479
Deposits and security deposits	807,028,514		807,028,514	514,717,324	Accrued interests on debenture loans after swaps	15,281,936	26,223,553
Tax and social receivables	337,926		337,926	327,987			
Other receivables	2,358,386		2,358,386	1,290,477			
Accrued income / dedicated swaps	348,896,710		348,896,710	403,839,737	<b>Miscellaneous borrowings and financial debts</b>	<b>1,154,893,910</b>	<b>2,236,136,423</b>
Cash available					Commercial Papers		
Accounts receivables					Bank and security deposits	636,130,000	1,754,230,000
					Creditor current accounts	169,078,883	77,964,632
					Related accounts payables / miscellaneous financial liabilities	110,908	110,908
					Accrued liabilities / dedicated swaps	349,574,120	403,830,883
					Diverse liabilities		
					<b>Operating liabilities</b>		<b>90,600</b>
					Trade notes and account payables		90,600
					Tax and social liabilities		
					Accrued income		
<b>SUB TOTAL II</b>	<b>1,165,531,650</b>		<b>1,165,531,650</b>	<b>2,246,914,100</b>	<b>SUB TOTAL III</b>	<b>4,095,558,003</b>	<b>5,430,326,055</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>	<b>1,405,781</b>	<b>1,511,291</b>
<b>TOTAL (I+II+III)</b>	<b>EUR 4,106,412,603</b>		<b>4,106,412,603</b>	<b>5,441,027,134</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 4,106,412,603</b>	<b>5,441,027,134</b>

TOTALENERGIES CAPITAL

**INCOME STATEMENT  
AS OF 30 SEPTEMBER 2021**



## INCOME STATEMENT AS OF 30 SEPTEMBER 2021

EXPENSES	30-Sep-21	31-Dec-20	30-Sep-20	INCOME	30-Sep-21	31-Dec-20	30-Sep-20
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	941,743	1,129,916	1,031,787	Miscellaneous income			
Taxes	0	0	0				
<b>SUB TOTAL I</b>	<b>941,743</b>	<b>1,129,916</b>	<b>1,031,787</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	73,858,029	149,450,490	119,465,271	Interests on loans after swaps	40,203,362	56,048,435	42,670,787
Interests on commercial papers	455,515	11,375,006	11,204,736	Interests on long-term loans	34,394,309	94,903,437	79,671,713
Interests on NEU CP (ex Billets de Trésorerie)	0	0	0	Interests on credit lines	0	0	0
Interests on borrowings	0	0	0	Interests on current accounts	0	0	0
Interests on current accounts	10,676	19,124	17,129	Interests on bank and security deposits	410,070	10,571,191	11,204,736
Interests on bank and security deposits	2,089,175	7,171,514	6,955,920	Income from dedicated swaps	5,119,004	2,254,339	7,103,174
Interests on dedicated swaps	1,002,326,411	1,645,077,555	1,304,469,845	Other interests, similar income and swap points	1,002,307,201	1,645,133,502	1,304,469,845
Other interests, similar income and swap points	46,179	103,067	79,961	Foreign exchange income	46,179	103,067	79,961
Foreign exchange loss	0	709,992	414,821	Diverse financial interests	109,656	0	0
Diverse financial expenses and miscellaneous expenses	17,458,872	0	0		14,949,381	5,041,020	532,128
<b>SUB TOTAL II</b>	<b>1,096,244,857</b>	<b>1,813,906,747</b>	<b>1,442,607,682</b>	<b>SUB TOTAL II</b>	<b>1,097,539,163</b>	<b>1,814,054,991</b>	<b>1,445,732,343</b>
<b>EXTRAORDINARY EXPENSES</b>		9,696		<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</b>	<b>0</b>	<b>9,696</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>93,533</b>	<b>0</b>	<b>580,163</b>				
<b>NET INCOME FOR THE PERIOD</b>	<b>259,030</b>	<b>0</b>	<b>1,512,711</b>	<b>NET LOSS FOR THE PERIOD</b>	<b>0</b>	<b>991,368</b>	<b>0</b>
<b>TOTAL</b>	<b>1,097,539,163</b>	<b>1,815,046,359</b>	<b>1,445,732,343</b>	<b>TOTAL</b>	<b>1,097,539,163</b>	<b>1,815,046,359</b>	<b>1,445,732,343</b>

**CASH FLOW STATEMENT  
AS OF 30 SEPTEMBER 2021**

# TOTAL ENERGIES CAPITAL

## CASH FLOW STATEMENT

in thousands of euros

	30-Sep-21	31-Dec-20
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2020		(991)
Fiscal period income as of 30.09.2021	259	
Decrease (increase) in working capital requirement	(1,104)	5,146
<b>Net Operating Cash Flow</b>	<b>(845)</b>	<b>4,155</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(1,971)	(10,861)
Repayment of long-term loans	377,349	1,136,325
<b>Net Investment Cash Flow</b>	<b>375,378</b>	<b>1,125,464</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	(419,598)	(1,107,299)
Changes in short-term financial liabilities	233,810	(1,107,471)
Changes in short-term receivables	(233,134)	1,101,909
<b>Net Financial Cash Flow</b>	<b>(418,922)</b>	<b>(1,112,861)</b>
Cash increase (decrease)	(44,388)	16,757
Impact on foreign exchange fluctuations	44,388	(16,757)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

**APPENDIX**

# APPENDIX

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Those interim financial statements were prepared with respect to the French National Accounting Board (Conseil National de Comptabilité) “recommendation n°99.R.01” dated 18 March 1999 and related to the interim financial statements. They do not include all the information usually required in the financial statements according to the French GAAP. However, they present a selection of notes describing significant facts and operations in order to understand the evolution in the financial statements and performance of the company that could have occurred since the last financial statement as of 31 December 2020.

## **SIGNIFICANT EVENTS**

During the third quarter of 2021, TotalEnergies Capital continued its activity on debt capital markets through various debt issuance programmes, in particular commercial paper, together with a management of interest rate and currency risk, if required.

For short-term borrowings, TotalEnergies Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (ex Billets de Trésorerie) programme.

For long-term borrowings, TotalEnergies Capital can issue along with TotalEnergies SE, TotalEnergies Capital Canada and TotalEnergies Capital International, as principal issuer under the EMTN programme (guaranteed by TotalEnergies SE), under a US SEC-Registered Shelf programme (guaranteed by TotalEnergies SE) and under an AMTN programme in Australia (guaranteed by TotalEnergies SE). TotalEnergies Capital can also issue on a stand-alone basis (guaranteed by TotalEnergies SE).

During the third quarter of 2021, TotalEnergies Capital did not issue any new debenture loan.

TotalEnergies Capital’s issuance programmes have long-term and short-term ratings by Standard and Poor’s: A/A-1, and by Moody’s: A1/P-1. These ratings were made possible thanks to TotalEnergies SE’s guarantee granted to these programmes.

TotalEnergies SE has a long-term and a short-term rating by Standard and Poor’s: A/A-1 with a Stable outlook on the long-term rating, and by Moody’s: A1/P-1 with a Stable outlook on the long-term rating. On 18th February 2021, Standard and Poor’s downgraded TotalEnergies SE’s rating from A+ with a Negative outlook to A with a Stable outlook. Furthermore, on 24th March 2021, Moody’s revised TotalEnergies SE’s rating from Aa3 with a Negative outlook to A1 with a Stable outlook.

Interest rates and currency transactions were concluded by empowered entities of TotalEnergies SE in association with the development of the financial activities of TotalEnergies Capital, towards the Company as well as the market.

## **ENVIRONMENT**

Since the end of 2020, health authorities have successively approved several vaccines against the coronavirus pandemic that has been raging since end of 2019 enabling the

vaccination campaign to begin worldwide. Despite the advancement of the vaccination campaign in developing countries, difficulties to access the vaccines, especially in emerging countries, coupled with the outbreak of numerous variants maintain uncertainty and compel some regions to take new restrictive sanitary measures. Nevertheless, despite the rise of inflation following the economic recovery, due to an increase in demand, supply issues and rising commodities prices, the persisting budgetary support from governments and the improvement of the sanitary situation constitute favorable factors for global economic growth.

Regarding the market environment, since the end of the summer we note increasing interest rates in developed countries following the beginning of a monetary policy normalization from main central banks.

**NOTE 1: ACCOUNTING RULES**

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2020 accounts.

## TOTALENERGIES CAPITAL

### NOTE 2: FINANCIAL ASSETS

Fixed financial assets are exclusively comprised of loans for subsidiaries of the Company. No loan has been granted over the period.

### NOTE 3: CHANGE IN SHAREHOLDERS' EQUITY

in thousands of euros

2020	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2019	POSITION AS OF 31/12/2020
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,748	1,102	9,851
Income for fiscal year 2019	1,102	(1,102)	
Dividend distribution		0	
Income as of 31/12/2020			(991)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,181</b>	<b>0</b>	<b>9,190</b>

2021	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2020	POSITION AS OF 30/09/2021
Share capital	300		300
Legal reserve	30		30
Retained earnings	9,851	(991)	8,860
Income for fiscal year 2020	(991)	991	
Dividend distribution		0	
Income as of 30/09/2021			259
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,190</b>	<b>0</b>	<b>9,449</b>

### NOTE 4: DEBENTURE LOANS AND SIMILAR DEBENTURES

During the first three quarters of 2021, TotalEnergies Capital did not issue any new debenture loan. Reimbursement of debenture loans at maturity during that same period were 500 M USD in nominal value.

### NOTE 5: OFF-BALANCE SHEET COMMITMENTS

#### *Derivative financial instruments – interest rate risk management*

During the first three quarters of 2021, no interest rate swap and/ or cross-currency swap matched to new debenture loans were issued.

No interest rate swap and/ or cross-currency swap matched to debenture loans reimbursed during that period matured.