



This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by European regulations and French law, such as information about the appointment of the statutory auditor or the verification of the management report and the 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.

TotalEnergies Capital

Year ended December 31, 2022

Statutory auditor's report on the financial statements

ERNST & YOUNG Audit



TotalEnergies Capital

Year ended December 31, 2022

Statutory auditor's report on the financial statements

To the Annual General Meeting of TotalEnergies Capital,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of TotalEnergies Capital for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as 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 Auditor's Responsibilities for the Audit of the 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 financial statements of the current period, as well as how we addressed those risks.

We have no key audit matters to report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Information relating to Corporate Governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code (*Code de commerce*).

Report on Other Legal and Regulatory Requirements

■ Format of preparation of the 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 auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the 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 Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.



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

We have no responsibility to verify that the 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 auditor of TotalEnergies Capital by the Annual General Meeting held on March 29, 2006.

As at December 31, 2022, we were in the seventeenth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles 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 and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as 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 financial statements were approved by the Board of Directors.

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

■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

■ Report to the Board of Directors acting as Audit Committee

We submit to the Board of Directors acting as 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 Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the 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 Board of Directors acting as 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 Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2023

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Laurent Vitse

**TOTALENERGIES CAPITAL
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022**

- BALANCE SHEET AS OF 31 DECEMBER 2022
- INCOME STATEMENT AS OF 31 DECEMBER 2022
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2022
- APPENDIX

TOTALENERGIES CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2022**

TOTALENERGIES CAPITAL

(in euros)

BALANCE SHEET AS OF 31 DECEMBER 2022

ASSETS	31-Dec-22			31-Dec-21	LIABILITIES	31-Dec-22	31-Dec-21
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	2,134,915,836		2,134,915,836	2,569,099,837	Capital	300,000	300,000
Long-term loans after swaps	2,110,725,670		2,110,725,670	2,549,267,173	Reserves	9,355,475	8,889,789
Drawdown on credit facilities	-		-	-	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	24,190,165		24,190,165	19,832,664	Retained Earnings	9,325,475	8,859,789
Accrued interests on credit facilities	-		-	-	Income for fiscal year	(2,061,070)	465,686
SUB TOTAL I	2,134,915,836		2,134,915,836	2,569,099,837	SUB TOTAL I	7,594,405	9,655,475
					PROVISIONS	-	-
CURRENT ASSETS					SUB TOTAL II		
RECEIVABLES (note 3)	3,666,344,754		3,666,344,754	1,420,714,908	LIABILITIES		
Current accounts and inter-company loans	29,503,994		29,503,994	7,077,337	Debtenture loans and similar debt debentures (note 5)	2,134,915,835	2,569,099,837
Bank and security deposits	3,052,749,772		3,052,749,772	1,004,077,132	Debtenture loans after hedge swaps	2,110,725,670	2,549,267,173
Tax and social receivables	-		-	-	Accrued interests on debtenture loans after swaps	24,190,165	19,832,664
Other receivables	9,558,320		9,558,320	2,601,208	Miscellaneous borrowings and financial debts (note 6)	3,655,797,701	1,409,517,231
Accrued income on dedicated swaps	574,532,668		574,532,668	406,959,231	Commercial Papers	-	-
Cash available	-		-	-	Bank and security deposits	202,023,683	300,840,000
					Creditor current accounts	2,879,314,461	701,571,896
					Related accounts payables on miscellaneous financial liabilities	-	110,908
					Accrued liabilities on dedicated swaps	574,459,557	406,994,427
					Diverse liabilities	-	-
					Operating liabilities (note 7)	1,725,672	162,305
					Trade notes and account payables	1,725,672	97,876
					Tax and social liabilities	-	64,429
					Accrued income	-	-
SUB TOTAL II	3,666,344,754	-	3,666,344,754	1,420,714,908	SUB TOTAL III	5,792,439,208	3,978,779,373
PREPAID EXPENSES III	-		-	-	PREPAID INCOME IV	1,226,977	1,379,897
TOTAL (I+II+III)	EUR 5,801,260,590	-	5,801,260,590	3,989,814,745	TOTAL (I+II+III+IV)	EUR 5,801,260,590	3,989,814,745

**INCOME STATEMENT
AS OF 31 DECEMBER 2022**

INCOME STATEMENT AS OF 31 DECEMBER 2022

EXPENSES	31-Dec-22	31-Dec-21	INCOME	31-Dec-22	31-Dec-21
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	1,279,821	1,270,316	Miscellaneous income	-	-
Taxes	-	-			
SUB TOTAL I	1,279,821	1,270,316	SUB TOTAL I	-	-
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	98,937,436	98,301,501	Interests on loans after swaps	61,203,798	54,207,081
Interests on Commercial Papers	1,438,157	468,677	Interests on long-term loans	38,409,502	44,993,818
Interests on NEU CP (ex Billets de Trésorerie)	-	-	Interests on Commercial Papers	-	-
Interests on borrowings	-	-	Interests on inter-company loans	-	-
Interests on current accounts	10,103,294	14,429	Interests on current accounts	2,933,536	621,988
Interests on bank and security deposits	9,148,339	3,233,036	Interests on bank and security deposits	12,512,173	5,905,901
Interests on dedicated swaps	1,935,575,496	1,330,271,773	Income from dedicated swaps	1,935,349,655	1,330,777,297
Other financial expenses and swap points	14,677	57,899	Other interests, similar income and swap points	14,677	57,899
Foreign exchange loss	703,369	-	Foreign exchange income	-	103,650
Diverse financial expenses and miscellaneous expenses	1,403,241	17,705,465	Diverse financial interests	5,951,518	15,289,050
SUB TOTAL II	2,057,324,009	1,450,052,780	SUB TOTAL II	2,056,374,859	1,451,956,683
EXTRAORDINARY EXPENSES	-	-	EXTRAORDINARY INCOME	-	-
SUB TOTAL III	-	-	SUB TOTAL III	-	-
INCOME TAX IV	(167,901)	167,901			
NET INCOME FOR THE PERIOD	-	465,686	NET LOSS FOR THE PERIOD	2,061,070	-
TOTAL	2,058,435,929	1,451,956,683	TOTAL	2,058,435,929	1,451,956,683

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2022**

TOTALENERGIES CAPITAL

CASH FLOW STATEMENT

in thousands of euros

	31/12/2022	31/12/2021
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2021		466
Fiscal period income as of 31.12.2022	(2,061)	
Decrease (increase) in working capital requirement	(4,325)	(992)
Net Operating Cash Flow	(6,386)	(526)
INVESTING CASH FLOW		
Increase in long-term loans	(18,843)	(6,009)
Repayment of long-term loans	547,047	813,072
Net Investment Cash Flow	528,204	807,063
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(555,692)	(823,192)
Changes in short-term financial liabilities	2,290,173	492,939
Changes in short-term receivables	(2,272,352)	(493,118)
Net Financial Cash Flow	(537,871)	(823,371)
Cash increase (decrease)	(16,053)	(16,834)
Impact on foreign exchange fluctuations	16,053	16,834
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

During the year 2022, TotalEnergies Capital continued its activity on debt capital markets through the repayment of maturing loans and Commercial Paper issuances, as well as its activity of interest rate and currency risk management.

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 an EMTN programme (guaranteed by TotalEnergies SE), not renewed as of December 31, 2022, 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 year 2022, 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 June 30, 2022, Standard and Poor's announced the upgrade of TotalEnergies SE's long-term rating from A (positive outlook) to A+ (stable outlook).

ENVIRONNEMENT

Following the invasion of Ukraine ordered by Russia in February 2022, the United States and European Union have announced a package of sanctions against Russia. The additional pressure on commodity prices is contributing to the already high inflation after the COVID-19 pandemic. Some European countries have adopted budgetary measures to fight the inflationary surge and central banks have put in place restrictive monetary policies such as rate hikes and tapering.

NOTE 1: ACCOUNTING RULES

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long- and medium-term financing transactions within the company TotalEnergies are recorded as financial assets according to their face value.

✓ Currency transactions

Given its financial activities and the significant amount of its foreign currency inflows and outflows, TotalEnergies Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, TotalEnergies Capital does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement (unrealized foreign exchange gains and losses).

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under “revenue receivables from the revaluation of off-balance sheet foreign exchange positions” or “expenses payables for the revaluation of off-balance sheet foreign exchange positions.”

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ Interest Rate and Currency Financial Instruments

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage TotalEnergies Capital’s exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium and discount points associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they hedge.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps at issuance are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the accounts statement. The profits and losses resulting from the conversion at the closing rate of the currency debenture loans and swaps are recorded in the income statement under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation allows consistency between the profit and loss statement and the balance sheet (debenture loans are presented after their revaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the overall cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

NOTE 2: FINANCIAL ASSETS

Fixed financial assets are comprised of long-term loans in euros and US dollars with TotalEnergies Finance for a nominal amount of 1.888 billion euros.

Loans in euros are presented after swaps.

They are fully backed by the debenture loans after taking into account issuance swaps.

a) Change in financial assets

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	2,549,267		438,542	2,110,726
Drawdowns on credit facilities	-			-
Accrued interests on long-term loans ⁽¹⁾	19,833	4,358		24,190
Accrued interests on credit facilities	-			-
TOTAL	2,569,100	4,358	438,542	2,134,916

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	2,110,726	-	1,173,167	937,559
Drawdowns on credit facilities	-	-		
Accrued interests on long-term loans ⁽¹⁾	24,190	24,190		
Accrued interests on credit facilities	-	-		
TOTAL	2,134,916	24,191	1,173,167	937,559

(1) including accrued interests net of swaps associated with loans

NOTE 3: RECEIVABLES**Schedule**

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	29,504	29,504		
Accrued interest (inter-company loans and current accounts)				
Bank and security deposits ⁽²⁾	3,052,750	3,052,750		
Other receivables	9,558	9,558		
Tax receivables	-	-		
Accrued income on dedicated swaps ⁽³⁾	574,533	574,533		
Cash available	-	-		
TOTAL	3,666,344	3,666,344		

(2) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(3) Swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans.

NOTE 4: SHAREHOLDERS' EQUITY**a) Changes in Shareholders' Equity**

in thousands of euros

2021	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2020	POSITION AS OF 31/12/2021
Share capital	300		300
Legal reserve	30		30
Retained earnings	9,851	(991)	8,860
Income for fiscal year 2020	(991)	991	-
Dividends distribution			
Income as of 31/12/2021			466
TOTAL SHAREHOLDERS' EQUITY	9,190	-	9,656

2022	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2021	POSITION AS OF 31/12/2022
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,860	466	9,326
Income for fiscal year 2021	466	(466)	-
Dividends distribution			
Income as of 31/12/2022			(2,061)
TOTAL SHAREHOLDERS' EQUITY	9,656	-	7,595

b) Structure of the Share Capital

Total share capital comprises of 30,000 shares with a face value of 10 euros each, held as follows:

TotalEnergies SE	29,996	shares representing	99.99%
DIRECTORS	4	shares representing	0.01%

NOTE 5 : DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are first shown below before conversion into euros and then converted into euros based on the exchange rates at the end of the year. They are redeemed at maturity.

No debenture loans were issued during the period. Reimbursement of debenture loans at maturity during the period were 500 M EUR in nominal value.

As of 31-Dec-2022							As of 31-Dec-2021	
NOMINAL IN SPECIFIC CURRENCY	CURRENCY		IN THOUSANDS OF EUROS	LESS THAN A YEAR IN THOUSANDS OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSANDS OF EUROS	MORE THAN 5 YEARS IN THOUSANDS OF EUROS	NOMINAL IN SPECIFIC CURRENCY	IN THOUSANDS OF EUROS
950,000,000	EUR	EXISTING AS OF 31/12/2021	950,000		950,000		1,450,000,000	1,450,000
1,000,000,000	USD	EXISTING AS OF 31/12/2021	937,559			937,559	1,000,000,000	882,924
TOTAL			1,887,559		950,000	937,559		2,332,924

Most of the debenture loans have been swapped from fixed to floating rate and/or into other currencies in order to match financing needs resulting from long-term loans and drawdowns on credit facilities.

The impacts of revaluation of swaps are presented below.

	As of 31-Dec-2022				As of 31-Dec-2021
	IN THOUSANDS OF EUROS	LESS THAN A YEAR IN THOUSANDS OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSANDS OF EUROS	MORE THAN 5 YEARS IN THOUSANDS OF EUROS	IN THOUSANDS OF EUROS
Total debenture loans before hedge swaps	1,887,559		950,000	937,559	2,332,924
Impact for revaluation of hedge swaps	223,167		223,167		216,343
Total debenture loans after hedge swaps	2,110,726		1,173,167	937,559	2,549,267
Interest accrued on debenture loans after swaps (1)	24,190	24,190			19,833
TOTAL	2,134,916	24,190	1,173,167	937,559	2,569,100

(1) including interest accrued on swaps associated with debenture loans

NOTE 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Financial debt is over 91% with external companies.

Repayment schedule for miscellaneous borrowings and financial debts

in thousands of euros

	31-Dec-22	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-21
Commercial Papers					
Bank and security deposits ⁽¹⁾	202,024	202,024			300,840
Creditor current accounts	2,879,314	2,879,314			701,572
Related accounts payables on miscellaneous financial liabilities	-	-			111
Accrued liabilities on dedicated swaps ⁽²⁾	574,460	574,460			406,994
TOTAL OF LIABILITIES	3,655,798	3,655,798	-	-	1,409,517

(1) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(2) Accrued liabilities on dedicated swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

NOTE 7: OPERATING LIABILITIES**Repayment schedule for operating liabilities**

in thousands of euros

	31-Dec-22	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-21
Trade notes and accounts payable	1,726	1,726			98
Tax and social liabilities	-	-			64
TOTAL OF LIABILITIES	1,726	1,726	-	-	162

NOTE 8: OPERATING EXPENSES

in thousands of euros

	31-Dec-22			31-Dec-21		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,136	144	1,280	1,076	194	1,270
Taxes			-			-
TOTAL	1,136	144	1,280	1,076	194	1,270

NOTE 9: FINANCIAL EXPENSES

in thousands of euros

	31-Dec-22			31-Dec-21		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps ⁽¹⁾	37	98,900	98,937		98,302	98,302
Interests on Commercial Papers		1,438	1,438		469	469
Interests on NEU CP (ex Billets de Trésorerie)		-	-		-	-
Interests on current accounts	10,103	-	10,103	14	-	14
Interests on bank and security deposits		9,148	9,148		3,233	3,233
Interests on dedicated swaps ⁽¹⁾	788,379	1,147,197	1,935,575	603,543	726,729	1,330,272
Other expenses and similar charges	15		15	58		58
Diverse financial interests	1,403		1,403	17,705		17,705
Foreign exchange loss ⁽²⁾		703	703		-	-
TOTAL	799,938	1,257,386	2,057,324	621,320	828,732	1,450,053

NOTE 10: FINANCIAL INCOME

in thousands of euros

	31-Dec-22			31-Dec-21		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests loans after swaps ⁽¹⁾	61,204		61,204	54,207		54,207
Interests on long-term loans	38,410		38,410	44,994		44,994
Interests on Commercial Papers	-		-	-		-
Interests on inter-company loans	-		-	-		-
Interests on current accounts	2,934		2,934	622	-	622
Interests on bank and security deposits	-	12,512	12,512	-	5,906	5,906
Income from dedicated swaps ⁽¹⁾	1,141,344	794,005	1,935,350	727,058	603,719	1,330,777
Other interests and similar income		15	15		58	58
Diverse financial interests	5,712	240	5,952	15,069	221	15,289
Foreign exchange income ⁽²⁾		-	-	104		104
TOTAL	1,249,603	806,772	2,056,375	842,053	609,904	1,451,957

(1) Expenses and incomes from swaps associated with debenture loans or long-term loans are related to interests from these debentures and loans. They are presented after netting.

Expenses and incomes on swaps are interests attached to swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

(2) The foreign exchange profits and losses break up as follows:

in thousands of euros

	31-Dec-22	31-Dec-21
Foreign exchange loss	(176,423)	(72,778)
Foreign exchange income	175,720	72,882
TOTAL	(703)	104

NOTE 11: OFF-BALANCE SHEET COMMITMENTS**a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.
These amounts establish the notional commitment without reflecting an underlying loss or gain.

Derivative financial instruments - interest rate and foreign exchange risk management

During the year 2022, no new cross-currency swap matched to new debenture loans were issued during the period. No new interest rate swap matched to existing debenture loans were issued during the period.

Two interest rate and cross-currency swaps, with exchange of notional amounts matching a 500 M EUR debenture loan repaid during that period, matured for an amount of 636 M USD.

in thousands of euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-22						31-Dec-21
	TOTAL	2023	2024	2025	2026	2027 and after	TOTAL
Swaps / hedging fixed interest bond issues*							
Notional amount	1,887,559		950,000			937,559	2,332,924
Swaps / hedging floating interest bond issues*							
Notional amount	562,535					562,535	1,029,755
Long-term cross-currency swaps							
Fixed interest rate lending swaps	28,695,942	2,000,000	3,717,468	2,050,401	2,637,673	18,290,400	29,730,212
Variable interest rate lending swaps	15,277,990	2,210,388	1,679,362	2,399,945	1,799,612	7,188,683	16,565,750
Long-term interest rate swaps							
Fixed interest rate lending swaps	17,614,213	2,343,896	3,941,550	3,374,572	1,610,454	6,343,740	18,226,753
Variable interest rate lending swaps	17,239,190	2,343,896	3,941,550	3,374,572	1,610,454	5,968,717	17,373,583
Share Buybacks option							

* Cross-currency swaps and interest-rate swaps matched to bonds

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-22						31-Dec-21
	TOTAL	2023	2024	2025	2026	2027 and after	TOTAL
Foreign exchange swaps							
Notional amount	4,490	4,490					16,775
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of December 31, 2022, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31-Dec-22	31-Dec-21
Swaps hedging bond issues	2,230,335 *	338,753 *
Short-term interest rate swaps	*	*
Forward currency financial instruments		

* The market value of the swaps is "ex coupon".

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	31-Dec-22		31-Dec-21	
	Affiliated Corporations	Others	Affiliated Corporations	Others
Commitments given				
- Credit facilities granted	-			
- Drawdowns on credit facilities	-			
- Non-utilised credit facilities	-		-	
Commitments received				
- Credit facilities allocated				
- Drawdowns on credit facilities				
- Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

TotalEnergies Capital's accounts are fully consolidated into the financial statements of TotalEnergies SE.

NOTE 13: FISCAL INTEGRATION

A fiscal integration agreement was signed between TotalEnergies Capital and TotalEnergies SE. Thus, since 1st January 2000, TotalEnergies Capital, a subsidiary of TotalEnergies SE, is included in the fiscal integration of TotalEnergies SE.

NOTE 14: STAFF AND MANAGEMENT BODIES

TotalEnergies Capital benefits from the technical and administrative assistance of staff from the company TotalEnergies and does not pay any remuneration to the members of the Board of Directors.