



*This is a translation into English of the statutory auditor's review report on the condensed interim financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **TotalEnergies Capital**

For the period from January 1 to March 31, 2024

**Statutory auditor's review report on the condensed interim financial statements**

ERNST & YOUNG Audit



## TotalEnergies Capital

For the period from January 1 to March 31, 2024

### Statutory auditor's review report on the condensed interim financial statements

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditor of TotalEnergies Capital (the "Company") and further to your request, we have reviewed the accompanying condensed interim financial statements of the Company for the period from January 1 to March 31, 2024, as they are attached to this report.

These condensed interim financial statements were prepared under the responsibility of Management. As they are not intended to be presented to the shareholders, they have not been approved by your 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*) applicable to such engagement. A review of interim financial information 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.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements have not been prepared, in all material respects, in accordance with the 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, April 30, 2024

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG Audit

Yvon Salaün

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

**CONDENSED FINANCIAL STATEMENTS**

**AS OF 31 MARCH 2024**

- BALANCE SHEET AS OF 31 MARCH 2024
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- CASH FLOW STATEMENT AS OF 31 MARCH 2024
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**BALANCE SHEET  
AS OF 31 MARCH 2024**

## BALANCE SHEET AS OF 31 MARCH 2024

ASSETS	31-Mar-24			31-Dec-23	31-Mar-23	LIABILITIES	31-Mar-24	31-Dec-23	31-Mar-23
	Gross	Amortizations, depreciations and provisions	Net						
<b>FIXED ASSETS</b>						<b>SHAREHOLDERS' EQUITY (note 3)</b>			
<b>FINANCIAL ASSETS (note 2)</b>	<b>939,266,610</b>	-	<b>939,266,610</b>	<b>2,062,066,705</b>	<b>2,084,408,942</b>	<b>Capital</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>
Long-term loans after swaps	924,983,813	-	924,983,813	2,037,375,566	2,070,160,920	<b>Reserves</b>	<b>7,743,998</b>	<b>7,294,405</b>	<b>7,294,405</b>
Drawdowns on credit facilities	-	-	-	-	-	Legal Reserves	30,000	30,000	30,000
Accrued interests on long-term loans after swaps	14,282,797	-	14,282,797	24,691,140	14,248,022	Retained earnings	7,264,405	7,264,405	7,264,405
Accrued interests on credit facilities	-	-	-	-	-	Income yet to be allocated	449,583	-	-
						<b>Income for fiscal year</b>	<b>(495,980)</b>	<b>449,593</b>	<b>(333,956)</b>
<b>SUB TOTAL I</b>	<b>939,266,610</b>	-	<b>939,266,610</b>	<b>2,062,066,705</b>	<b>2,084,408,942</b>	<b>SUB TOTAL I</b>	<b>7,548,018</b>	<b>8,043,998</b>	<b>7,260,449</b>
<b>CURRENT ASSETS</b>						<b>PROVISIONS</b>	-	-	-
<b>RECEIVABLES</b>	<b>7,620,350,203</b>	-	<b>7,620,350,203</b>	<b>2,047,742,022</b>	<b>4,469,734,425</b>	<b>SUB TOTAL II</b>	-	-	-
Current accounts and inter-company loans	5,378,913,472	-	5,378,913,472	102,074,009	1,395,704,925	<b>LIABILITIES</b>			
Deposits and security deposits	1,713,443,789	-	1,713,443,789	1,483,992,171	2,516,964,943	<b>Debtenture loans and similar debt debentures (note 4)</b>	<b>939,266,609</b>	<b>2,062,066,706</b>	<b>2,084,408,942</b>
Tax and social receivables	-	-	-	-	-	Debtenture loans after hedge swaps	924,983,813	2,037,375,566	2,070,160,920
Other receivables	23,704,016	-	23,704,016	18,065,501	13,780,790	Accrued interests on debtenture loans after swaps	14,282,796	24,691,140	14,248,022
Accrued income on dedicated swaps	504,288,852	-	504,288,852	443,610,203	543,283,767	<b>Miscellaneous borrowings and financial debts</b>	<b>7,632,619,696</b>	<b>2,040,700,186</b>	<b>4,477,715,748</b>
Cash available	73	-	73	139	-	Commercial Papers	5,756,470,262	106,515,837	1,379,310,345
						Bank and security deposits	239,583,032	269,757,311	164,979,590
						Creditor current accounts	1,133,905,857	1,222,225,973	2,390,349,028
						Related accounts payable on miscellaneous financial liabilities	-	-	-
						Accrued liabilities on dedicated swaps	502,660,545	442,201,065	543,076,786
						Diverse liabilities	-	-	-
						<b>Operating liabilities</b>	<b>346,926</b>	<b>79,212</b>	<b>2,007,147</b>
						Trade notes and accounts payable	346,926	79,212	2,007,147
						Tax and social liabilities	-	-	-
						Other operating liabilities	-	-	-
						Accrued income	-	-	-
<b>SUB TOTAL II</b>	<b>7,620,350,203</b>	-	<b>7,620,350,203</b>	<b>2,047,742,022</b>	<b>4,469,734,425</b>	<b>SUB TOTAL III</b>	<b>8,572,233,232</b>	<b>4,102,846,104</b>	<b>6,564,131,837</b>
<b>PREPAID EXPENSES III</b>	<b>22,107,422</b>	-	<b>22,107,422</b>	<b>2,988,356</b>	<b>18,435,223</b>	<b>PREPAID INCOME IV</b>	<b>1,942,985</b>	<b>1,906,982</b>	<b>1,186,304</b>
<b>TOTAL (I+II+III)</b>	<b>EUR 8,581,724,234</b>	-	<b>8,581,724,234</b>	<b>4,112,797,084</b>	<b>6,572,578,590</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 8,581,724,234</b>	<b>4,112,797,084</b>	<b>6,572,578,590</b>

**INCOME STATEMENT  
AS OF 31 MARCH 2024**

## INCOME STATEMENT AS OF 31 MARCH 2024

EXPENSES	31-Mar-24	31-Dec-23	31-Mar-23	INCOME	31-Mar-24	31-Dec-23	31-Mar-23
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	366,519	1,827,523	316,667	Miscellaneous income	-	-	-
Taxes	-	-	-				
<b>SUB TOTAL I</b>	<b>366,519</b>	<b>1,827,523</b>	<b>316,667</b>	<b>SUB TOTAL I</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	24,427,512	98,677,945	24,597,637	Interests on loans after swaps	13,970,966	59,241,484	14,923,967
Interests on Commercial Papers	73,294,466	163,835,987	13,988,662	Interests on long-term loans	10,694,139	41,696,068	9,894,577
Interests on NEU CP	-	-	-	Interests on Commercial Papers	-	-	-
Interests on borrowings	-	-	-	Interests on inter-company loans	-	-	-
Interests on current accounts	11,886,367	69,041,589	14,568,429	Interests on current accounts	68,484,073	158,881,352	11,883,779
Interests on bank and security deposits	2,847,787	5,238,524	-	Interests on bank and security deposits	18,411,091	76,276,985	16,281,336
Interests on dedicated swaps	628,431,367	2,536,643,093	659,274,951	Income from dedicated swaps	628,496,732	2,536,478,263	659,276,779
Other financial expenses and swap points	-	-	-	Other interests, similar income and swap points	-	-	-
Foreign exchange loss	451,294	96,876	444,278	Foreign exchange income	-	-	-
Diverse financial expenses and miscellaneous expenses	-	1,752,143	1,517,928	Diverse financial interests	1,152,331	4,989,120	2,114,161
<b>SUB TOTAL II</b>	<b>741,338,794</b>	<b>2,875,286,156</b>	<b>714,391,887</b>	<b>SUB TOTAL II</b>	<b>741,209,332</b>	<b>2,877,563,272</b>	<b>714,374,598</b>
<b>EXTRAORDINARY EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>EXTRAORDINARY INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SUB TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>SUB TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INCOME TAX IV</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>NET INCOME FOR THE PERIOD</b>	<b>-</b>	<b>449,593</b>	<b>-</b>	<b>NET LOSS FOR THE PERIOD</b>	<b>495,980</b>	<b>-</b>	<b>333,956</b>
<b>TOTAL</b>	<b>741,705,312</b>	<b>2,877,563,272</b>	<b>714,708,553</b>	<b>TOTAL</b>	<b>741,705,312</b>	<b>2,877,563,272</b>	<b>714,708,553</b>



**CASH FLOW STATEMENT  
AS OF 31 MARCH 2024**

## TotalEnergies Capital

### CASH FLOW STATEMENT

in thousands of euros

	31/03/2024	31/12/2023
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2023		450
Fiscal period income as of 31.03.2024	(496)	
Decrease (increase) in working capital requirement	(5,694)	(11,087)
<b>Net Operating Cash Flow</b>	<b>(6,190)</b>	<b>(10,637)</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(4,665)	(16,667)
Repayment of long-term loans	1,147,705	56,628
<b>Net Investment Cash Flow</b>	<b>1,143,040</b>	<b>39,961</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	4,474,217	107,004
Changes in short-term financial liabilities	(59,625)	(1,719,352)
Changes in short-term receivables	(5,552,337)	1,641,406
<b>Net Financial Cash Flow</b>	<b>(1,137,746)</b>	<b>29,058</b>
Cash increase (decrease)	(896)	58,382
Impact on foreign exchange fluctuations	896	(58,382)
Cash at the beginning of the period	-	-
<b>Cash at the end of the period</b>	<b>-</b>	<b>-</b>

**APPENDIX**

# APPENDIX

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## **Basis of preparation of condensed financial statements**

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<sup>th</sup> 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<sup>st</sup> December 2023.

## **SIGNIFICANT EVENTS**

During the first quarter of 2024, TotalEnergies Capital continued its activity on debt capital markets through 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 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 March 31<sup>st</sup>, 2024, 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 first quarter of 2024, 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 Positive outlook on the long-term rating. On March 25<sup>th</sup>, 2024, rating agency Moody’s changed TotalEnergies SE’s outlook to Positive from Stable.

## **NOTE 1: ACCOUNTING RULES**

Accounting rules and methods used for interim accounts are the same as the ones used for year end 2023 accounts.

**Note 2: FINANCIAL ASSETS**

TotalEnergies Capital's fixed financial assets are exclusively comprised of long-term loans with TotalEnergies Finance. No loan has been granted over the period.

**Note 3: CHANGE IN SHAREHOLDERS' EQUITY**

in thousands of euros

2024	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2023	POSITION AS OF 31/03/2024
Share capital	300		300
Legal reserve	30		30
Retained earnings	7,264		7,264
Income for fiscal year 2023 yet to be allocated	450		450
Dividend distribution	-		-
Income as of 31/03/2024	-		(496)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,044</b>	<b>-</b>	<b>7,548</b>

**NOTE 4: DEBENTURE LOANS AND SIMILAR DEBENTURES**

During the first three months of 2024, TotalEnergies Capital did not issue any new debenture loan. Reimbursement of debenture loans at maturity during that same period amounted to 950 M EUR in nominal value.

**Note 5: OFF-BALANCE SHEET COMMITMENTS**

*Derivative financial instruments - interest rate and foreign exchange risk management*

During the first three months of 2024, no interest rate swap and/or cross-currency swap matched to new debenture loans were issued.

Three cross-currency swaps, with exchange of notional amounts matching a 950 M EUR debenture loan repaid during that period matured for an amount of 1,251 M USD.