



*This is a free translation into English of the statutory auditor's review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the half-yearly management report. 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 June 30, 2024

**Statutory auditor's review report on the half-yearly financial information**

ERNST & YOUNG Audit



## TotalEnergies Capital

Period from January 1 to June 30, 2024

### Statutory auditor's review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of TotalEnergies Capital, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. 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. 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 half-yearly financial statements do not comply with French accounting principles.



## 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris-La Défense, July 25, 2024

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

Yvon Salaün

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**CONDENSED FINANCIAL STATEMENTS**

**AS OF 30 JUNE 2024**

- BALANCE SHEET AS OF 30 JUNE 2024
- INCOME STATEMENT AS OF 30 JUNE 2024
- CASH FLOW STATEMENT AS OF 30 JUNE 2024
- APPENDIX

**BALANCE SHEET  
AS OF 30 JUNE 2024**

## BALANCE SHEET AS OF 30 JUNE 2024

ASSETS	30 June 2024			31 December 2023	LIABILITIES	30 June 2024	31 December 2023
	Gross	Amortizations, depreciations and provisions	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 3)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	4 981 437 036	-	4 981 437 036	2 062 066 705	<b>Capital</b>	300 000	300 000
Long-term loans after swaps	4 904 250 350	-	4 904 250 350	2 037 375 566	<b>Reserves</b>	7 743 998	7 294 405
Drawdowns on credit facilities	-	-	-	-	Legal reserves	30 000	30 000
Accrued interests on long-term loans after swaps	77 186 685	-	77 186 685	24 691 140	Retained earnings	7 713 998	7 264 405
Accrued interests on credit facilities	-	-	-	-	<b>Income for fiscal year</b>	(85 070)	449 593
<b>TOTAL I</b>	<b>4 981 437 036</b>	<b>-</b>	<b>4 981 437 036</b>	<b>2 062 066 705</b>	<b>TOTAL I</b>	<b>7 958 928</b>	<b>8 043 998</b>
					<b>PROVISIONS</b>	-	-
					<b>TOTAL II</b>	-	-
<b>CURRENT ASSETS</b>					<b>LIABILITIES</b>		
<b>RECEIVABLES</b>	5 191 473 421	-	5 191 473 421	2 047 742 022	<b>Debenture loans and similar debt debentures (note 4)</b>	4 981 437 035	2 062 066 706
Current accounts and inter-company loans	2 432 285 769	-	2 432 285 769	102 074 009	Debenture loans after hedge swaps	4 904 250 350	2 037 375 566
Deposits and security deposits	2 286 281 797	-	2 286 281 797	1 483 992 171	Accrued interests on debenture loans after swaps	77 186 685	24 691 140
Tax and social receivables	-	-	-	-			
Other receivables	8 138 297	-	8 138 297	18 065 501	<b>Miscellaneous borrowings and financial debts</b>	5 207 229 969	2 040 700 186
Accrued income on dedicated swaps	464 767 485	-	464 767 485	443 610 203	Commercial Papers	2 363 381 597	106 515 837
Cash available	73	-	73	139	Inter-company loans	-	-
					Related liabilities / NEU CP	-	-
					Bank and security deposits	245 760 175	269 757 311
					Creditor current accounts	2 135 533 846	1 222 225 973
					Related accounts payables on misc. financial liabilities	-	-
					Accrued expenses on dedicated swaps	462 554 351	442 201 065
					Misc. liabilities	-	-
					<b>Operating liabilities</b>	619 711	79 212
					Accounts payable and related payables	619 711	79 212
					Tax and social liabilities	-	-
					Other liabilities	-	-
					Accrued income	-	-
<b>TOTAL II</b>	<b>5 191 473 421</b>	<b>-</b>	<b>5 191 473 421</b>	<b>2 047 742 022</b>	<b>TOTAL III</b>	<b>10 189 286 715</b>	<b>4 102 846 104</b>
<b>PREPAID EXPENSES III</b>	26 279 977	-	26 279 977	2 988 356	<b>PREPAID INCOME IV</b>	1 944 790	1 906 982
<b>TOTAL (I+II+III)</b>	<b>EUR 10 199 190 434</b>	<b>-</b>	<b>10 199 190 434</b>	<b>4 112 797 084</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 10 199 190 434</b>	<b>4 112 797 084</b>

**INCOME STATEMENT  
AS OF 30 JUNE 2024**



## INCOME STATEMENT AS OF 30 JUNE 2024

EXPENSES	30 June 2024	31 December 2023	30 June 2023	INCOME	30 June 2024	31 December 2023	30 June 2023
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	684 855	1 827 523	605 582	Miscellaneous income	-	-	-
<b>TOTAL I</b>	<b>684 855</b>	<b>1 827 523</b>	<b>605 582</b>	<b>TOTAL I</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	102 018 973	98 677 945	49 569 402	Interests on loans after swaps	13 970 966	59 241 484	29 703 911
Interests on Commercial Papers	174 785 952	163 835 987	37 970 668	Interests on long-term loans	88 808 080	41 696 068	20 234 676
Interests on NEU CP	-	-	-	Interests on Commercial Papers	-	-	-
Interests on borrowings	-	-	-	Interests on inter-company loans	-	-	-
Interests on current accounts	22 935 795	69 041 589	32 813 134	Interests on current accounts	161 893 752	158 881 352	35 661 323
Interests on bank and security deposits	5 261 705	5 238 524	-	Interests on bank and security deposits	36 998 907	76 276 985	34 113 009
Interests on dedicated swaps	1 228 717 346	2 536 643 093	1 324 006 974	Income from dedicated swaps	1 228 946 588	2 536 478 263	1 324 141 624
Other financial expenses and similar expenses	-	-	-	Other interests and similar income - swap points	-	-	-
Foreign exchange loss	412 563	96 876	1 220 516	Foreign exchange income	-	-	-
Misc. financial expenses and misc. expenses	-	1 752 143	1 517 928	Diverse financial interests	4 113 825	4 989 120	2 629 900
<b>TOTAL II</b>	<b>1 534 132 333</b>	<b>2 875 286 156</b>	<b>1 447 098 621</b>	<b>TOTAL II</b>	<b>1 534 732 118</b>	<b>2 877 563 272</b>	<b>1 446 484 443</b>
<b>EXTRAORDINARY EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>EXTRAORDINARY INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>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>85 070</b>	<b>-</b>	<b>1 219 760</b>
<b>TOTAL</b>	<b>1 534 817 188</b>	<b>2 877 563 272</b>	<b>1 447 704 203</b>	<b>TOTAL</b>	<b>1 534 817 188</b>	<b>2 877 563 272</b>	<b>1 447 704 203</b>

**CASH FLOW STATEMENT  
AS OF 30 JUNE 2024**

## TotalEnergies Capital

### CASH FLOW STATEMENT

in thousands of euros

	30 June 2024	31 December 2023
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2023		450
Fiscal period income as of 30.06.2024	(85)	
Decrease (increase) in working capital requirement	9 763	(11 087)
<b>Net Operating Cash Flow</b>	<b>9 678</b>	<b>(10 637)</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(3 997 456)	(16 667)
Repayment of long-term loans	1 147 705	56 628
<b>Net Investment Cash Flow</b>	<b>(2 849 751)</b>	<b>39 961</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	5 070 016	107 004
Changes in short-term financial liabilities	872 398	(1 719 352)
Changes in short-term receivables	(3 113 978)	1 641 406
<b>Net Financial Cash Flow</b>	<b>2 828 437</b>	<b>29 058</b>
Cash increase (decrease)	(11 636)	58 382
Impact of foreign exchange fluctuations	11 636	(58 382)
Cash at the beginning of the period	-	-
<b>Cash at the end of the period</b>	<b>-</b>	<b>-</b>

# **APPENDIX**

# APPENDIX

## TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Change in shareholder's equity	3
Debenture loans and similar debt debentures	4
Off-balance sheet commitments	5

## **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 semester 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 (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 June 30, 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 semester of 2024, TotalEnergies Capital has issued debenture loans at fixed rates for an aggregate nominal amount of 4 250 M USD in three tranches, and variable interest rates swaps relating to the debenture loans for a total amount of 4 250 M USD have been put in place.

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, the 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**

Fixed financial assets are exclusively comprised of loans with TotalEnergies Finance.

**a) Changes in financial assets**

in thousand euros

FIXED ASSETS	Position at the opening of the fiscal year	Increases	Decreases	Gross position at closing
Fixed loans after swaps	2 037 376	3 999 273	1 132 398	4 904 250
Accrued interests on fixed loans <sup>(1)</sup>	24 691	67 803	15 307	77 187
<b>TOTAL</b>	<b>2 062 067</b>	<b>4 067 076</b>	<b>1 147 705</b>	<b>4 981 437</b>

(1) including accrued interests net of swaps related to the loans

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

in thousand euros

2024	Position at the opening of the fiscal period	Net income appropriation 2023	Position as of 30 June 2024
Share capital	300		300
Legal reserve	30		30
Retained earnings	7 264	450	7 714
Income for fiscal year 2023	450	(450)	-
Dividend distribution	-		-
Income as of 30/06/2024	-		(85)
<b>CHANGE IN SHAREHOLDERS' EQUITY</b>	<b>8 044</b>	<b>-</b>	<b>7 959</b>

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

Over the first half of 2024, TotalEnergies Capital has issued a senior debenture loan on the US market in three tranches:

- 1 250 M USD at 5,150% maturing in April 2034 ;
- 1 750 M USD at 5,488% maturing in April 2054 ;
- 1 250 M USD at 5,638% maturing in April 2064.

Over the first semester, TotalEnergies Capital has redeemed maturing debenture loans for an aggregated amount of 950 M EUR.

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

Derivative financial instruments - rates and foreign exchange risk management

Over the first half of 2024: interest rates swaps have been put in place for 4 250 M USD; three cross-currency swaps with exchange of the nominal amounts, relating to debenture loans, have been redeemed for a total amount of 1 251 M USD corresponding to the 950 M EUR debenture loan.