

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 International

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 International

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 International (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

**TOTALENERGIES CAPITAL INTERNATIONAL
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CONDENSED FINANCIAL STATEMENTS

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						
FIXED ASSETS						SHAREHOLDERS' EQUITY (note 3)			
FINANCIAL ASSETS (note 2)	27,140,288,210	-	27,140,288,210	27,228,897,011	28,970,536,380	Capital	300,000	300,000	300,000
Long-term loans	26,906,758,495	-	26,906,758,495	27,003,526,343	28,720,111,824	Reserves	57,898,738	57,898,738	57,898,738
Drawdowns on credit facilities	-	-	-	-	-	Legal Reserves	30,000	30,000	30,000
Accrued interests on long-term loans	233,529,715	-	233,529,715	225,370,668	250,424,556	Retained earnings	57,868,738	57,868,738	57,868,738
Accrued interests on credit facilities	-	-	-	-	-	Income yet to be affected	12,278,164	-	-
						Income for fiscal year	6,549,648	12,278,164	3,587,545
SUB TOTAL I	27,140,288,210	-	27,140,288,210	27,228,897,011	28,970,536,380	SUB TOTAL I	77,026,550	70,476,902	61,786,283
						PROVISIONS	-	-	-
						SUB TOTAL II	-	-	-
CURRENT ASSETS						LIABILITIES			
RECEIVABLES	8,848,433	-	8,848,433	76,879,961	68,550,656	Debenture loans and similar debt debentures (note 4)	26,911,135,549	27,231,753,092	28,971,799,549
Current accounts and inter-company loans	1,100,162	-	1,100,162	71,197,974	61,455,131	Debenture loans after hedge swaps	26,675,512,542	27,003,526,343	28,720,111,824
Related accounts receivables	-	-	-	-	-	Accrued interests on debenture loans after swaps	235,623,007	228,226,749	251,687,725
Other receivables	1,307,807	-	1,307,807	-	-				
Tax and social receivables	-	-	-	-	1,603,630	Miscellaneous borrowings and financial debts	157,608,065	261,618	-
Accrued income	6,440,464	-	6,440,464	5,681,987	5,491,895	Commercial Papers	-	-	-
						Bank loans in foreign currencies	-	-	-
						Inter-company loans	-	-	-
						NEU CP related debt	-	-	-
						Bank and security deposits	-	-	-
						Creditor current accounts	157,608,065	261,618	-
						Related accounts payable on miscellaneous financial liabilities	-	-	-
						Diverse liabilities	-	-	-
						Operating liabilities	1,696,324	1,637,345	3,826,669
						Trade notes and accounts payable	-	1,229,234	3,826,669
						Tax and social liabilities	1,696,324	408,111	-
						Other liabilities	-	-	-
SUB TOTAL II	8,848,433	-	8,848,433	76,879,961	68,550,656	SUB TOTAL III	27,070,439,938	27,233,652,055	28,975,626,218
PREPAID EXPENSES III	-	-	-	-	-	PREPAID INCOME IV	1,670,155	1,648,015	1,674,535
TOTAL (I+II+III)	EUR 27,149,136,643	-	27,149,136,643	27,305,776,972	29,039,087,036	TOTAL (I+II+III+IV)	EUR 27,149,136,643	27,305,776,972	29,039,087,036

**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
OPERATING EXPENSES				OPERATING INCOME			
External expenses	411,838	2,067,110	377,836	Miscellaneous income	-	-	-
Taxes	-	-	-				
SUB TOTAL I	411,838	2,067,110	377,836	SUB TOTAL I	-	-	-
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	241,750,073	1,030,838,004	269,449,568	Interests on long-term loans	244,609,801	1,047,907,355	273,828,584
Interests on Commercial Papers	-	-	-	Interests on credit facilities	-	-	-
Interests on NEU CP	-	-	-	Interests on inter-company loans	-	-	-
Interests on borrowings	-	-	-	Interests on current accounts	1,003,570	3,667,658	713,143
Interests on current accounts	1,934	1,364	93	Interests on bank and security deposits	-	-	-
Interests on bank and security deposits	-	-	-	Income from dedicated swaps	-	-	-
Expenses on special rates' swaps	-	-	-	Income on special rates' swaps	-	-	-
Interests on dedicated swaps	-	-	-	Other interests and similar income	-	-	-
Other financial expenses	-	-	-	Diverse financial interests	2,880,518	1,306,217	1,306,217
Foreign exchange loss	-	3,466,645	1,217,795	Foreign exchange income	2,466,004	-	-
Diverse financial expenses	-	-	-				
SUB TOTAL II	241,752,007	1,034,306,012	270,667,456	SUB TOTAL II	250,959,893	1,052,881,230	275,847,944
EXTRAORDINARY EXPENSES	-	-	-	EXTRAORDINARY INCOME	-	-	-
SUB TOTAL III	-	-	-	SUB TOTAL III	-	-	-
INCOME TAX IV	2,246,400	4,229,944	1,215,106				
NET INCOME FOR THE PERIOD	6,549,648	12,278,164	3,587,545	NET LOSS FOR THE PERIOD	-	-	-
TOTAL	EUR 250,959,893	1,052,881,230	275,847,944	TOTAL	EUR 250,959,893	1,052,881,230	275,847,944

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

CASH FLOW STATEMENT

in thousands of euros

	31/03/2024	31/12/2023
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31.12.2023		12,278
Fiscal period income as of 31.03.2024	6,550	
Decrease (increase) in working capital requirement	(1,591)	398
Net Operating Cash Flow	4,959	12,676
<u>INVESTING CASH FLOW</u>		
Increase (decrease) in long-term loans	(462,769)	(230,317)
Repayment of long-term loans	1,150,349	3,351,485
Net Investment Cash Flow	687,580	3,121,168
<u>FINANCING CASH FLOW</u>		
Dividends paid		
Net loans issued	(900,965)	(1,700,953)
Changes in short-term financial liabilities	156,457	(3,903)
Changes in short-term receivables	70,076	(14,228)
Net Financial Cash Flow	(674,431)	(1,719,084)
Cash increase	18,108	1,414,760
Impact on foreign exchange fluctuations	(18,108)	(1,414,760)
Cash at the beginning of the period	-	-
Cash at the end of the period	-	-

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 18th 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 31st December 2023.

SIGNIFICANT EVENTS

During the first quarter of 2024, TotalEnergies Capital International continued its activity on debt capital markets through the repayment of maturing loans, as well as its activity of interest rate and currency risk management.

For long-term borrowings, TotalEnergies Capital International can issue along with TotalEnergies SE, TotalEnergies Capital Canada and TotalEnergies Capital, as principal issuer under an EMTN programme (guaranteed by TotalEnergies SE), not renewed as of March 31st, 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 International can also issue on a stand-alone basis (guaranteed by TotalEnergies SE).

During the first quarter of 2024, TotalEnergies Capital International did not issue any new debenture loan.

TotalEnergies Capital International’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 25th, 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

Fixed financial assets of TotalEnergies Capital International are comprised of long-term loans in US dollars with TotalEnergies Finance for an amount of 19,338 M EUR and 194 M EUR of accrued interests and with TotalEnergies SE for an amount of 7,569 M EUR and 39 M EUR of accrued interests.

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	57,869		57,869
Income for fiscal year 2023 yet to be allocated	12,278		12,278
Dividend distribution	-		-
Income as of 31/03/2024	-		6,550
TOTAL SHAREHOLDERS' EQUITY	70,477	-	77,027

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

During the first three months of 2024, TotalEnergies Capital International did not issue any new debenture loan. Reimbursement of debenture loans at maturity during that same period amounted to 1,000 M USD 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. Four interest rate swaps matching a debenture loan repaid during that period matured for an amount of 1,000 M USD.