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344 366 315 R.C.S. Nanterre
France



TotalEnergies Capital

(Formerly Total Capital)

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2021

TotalEnergies Capital

2, place Jean Millier – La Défense 6 – 92400 Courbevoie – France

This report contains 16 pages



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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and 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 standards applicable in France.

TotalEnergies Capital (Formerly Total Capital)

Registered office: 2, place Jean Millier – La Défense 6 – 92400 Courbevoie – France
Share capital: €300,000

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2021

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings 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 1st to June 30th, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly financial statements 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 review procedures.

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

I. 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 accompanying condensed half-yearly financial statements are not prepared, in all material respects, in accordance with accounting rules and principles applicable in France.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to 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 30th, 2021

French original signed by

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Laurent Vitse
Partner

**TotalEnergies Capital
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**CONDENSED FINANCIAL STATEMENTS
AS OF 30 JUNE 2021**

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

**BALANCE SHEET
AS OF 30 JUNE 2021**

BALANCE SHEET AS OF 30 JUNE 2021

ASSETS	30-Jun-21			31-Dec-20	LIABILITIES	30-Jun-21	31-Dec-20
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	2,870,163,468		2,870,163,468	3,194,113,034	Capital	300,000	300,000
Long-term loans after swaps	2,850,302,928		2,850,302,928	3,167,875,479	Reserves	8,889,789	9,881,156
Accrued interests on long-term loans after swaps	19,860,540		19,860,540	26,237,555	Legal Reserves	30,000	30,000
					Retained Earnings	8,859,789	9,851,156
					Income for fiscal year	3,896,984	-991,368
SUB TOTAL I	2,870,163,468		2,870,163,468	3,194,113,034	SUB TOTAL I	13,086,773	9,189,789
CURRENT ASSETS					PROVISIONS		
RECEIVABLES	1,459,986,609		1,459,986,609	2,246,914,100	SUB TOTAL II		
Current accounts and inter-company loans	404,739,890		404,739,890	1,326,738,575	LIABILITIES		
Deposits and security deposits	651,269,601		651,269,601	514,717,324	Debenture loans and similar debt debentures (note 4)	2,870,354,641	3,194,099,032
Tax and social receivables				327,987	Debenture loans after hedge swaps	2,850,302,928	3,167,875,479
Other receivables	88,027		88,027	1,290,477	Accrued interests on debenture loans after swaps	20,051,713	26,223,553
Accrued income / dedicated swaps	386,968,261		386,968,261	403,839,737	Miscellaneous borrowings and financial debts	1,444,293,879	2,236,136,423
Cash available					Commercial Papers		
Accounts receivables	16,920,830		16,920,830		Bank and security deposits	991,880,000	1,754,230,000
					Creditor current accounts	56,160,708	77,964,632
					Related accounts payables / miscellaneous financial liabilities	110,908	110,908
					Accrued liabilities / dedicated swaps	386,702,363	403,830,883
					Diverse liabilities	9,439,900	
					Operating liabilities	1,006,222	90,600
					Trade notes and account payables		90,600
					Tax and social liabilities	1,006,222	
					Accrued income		
SUB TOTAL II	1,459,986,609		1,459,986,609	2,246,914,100	SUB TOTAL III	4,315,654,742	5,430,326,055
PREPAID EXPENSES III					PREPAID INCOME IV	1,408,561	1,511,291
TOTAL (I+II+III)	EUR 4,330,150,077		4,330,150,077	5,441,027,134	TOTAL (I+II+III+IV)	EUR 4,330,150,076	5,441,027,134

**INCOME STATEMENT
AS OF 30 JUNE 2021**

INCOME STATEMENT AS OF 30 JUNE 2021

EXPENSES	30-Jun-21	31-Dec-20	30-Jun-20	INCOME	30-Jun-21	31-Dec-20	30-Jun-20
OPERATING EXPENSES				OPERATING INCOME			
External expenses	603,333	1,129,916	764,109	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	603,333	1,129,916	764,109	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	48,789,406	149,450,490	92,010,397	Interests on loans after swaps	26,632,435	56,048,435	29,100,577
Interests on commercial papers	347,927	11,375,006	11,166,372	Interests on long-term loans	23,293,446	94,903,437	63,701,131
Interests on NEU CP (ex Billets de Trésorerie)				Interests on current accounts	276,019	10,571,191	11,151,225
Interests on current accounts	5,329	19,124	4,898	Interests on bank and security deposits	3,628,602	2,254,339	4,163,918
Interests on bank and security deposits	1,182,163	7,171,514	4,541,874	Income from dedicated swaps	674,949,992	1,645,133,502	938,068,032
Interests on dedicated swaps	674,949,992	1,645,077,555	938,032,160	Other interests, similar income and swap points	34,396	103,067	56,794
Other interests, similar income and swap points	34,396	103,067	56,795	Foreign exchange income	132,575	0	339,469
Foreign exchange loss	0	709,992	0	Diverse financial interests	19,307,108	5,041,020	515,521
Diverse financial expenses and miscellaneous expenses	17,007,361	0	0				
SUB TOTAL II	742,316,574	1,813,906,747	1,045,812,495	SUB TOTAL II	748,254,573	1,814,054,991	1,047,096,667
EXTRAORDINARY EXPENSES		9,696		EXTRAORDINARY INCOME			
SUB TOTAL III	0	9,696	0	SUB TOTAL III	0	0	0
INCOME TAX IV	1,437,682	0	125,244				
NET INCOME FOR THE PERIOD	3,896,984	0	394,819	NET LOSS FOR THE PERIOD	0	991,368	
TOTAL	748,254,573	1,815,046,359	1,047,096,667	TOTAL	748,254,573	1,815,046,359	1,047,096,667

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

TotalEnergies Capital

CASH FLOW STATEMENT

in thousands of euros

	30/06/2021	31/12/2020
OPERATING CASH FLOW		
Fiscal period income as of 31/12/2020		(991)
Fiscal period income as of 30/06/2021	3,897	
Decrease (increase) in working capital requirement	(4,980)	5,146
Net Operating Cash Flow	(1,083)	4,155
INVESTING CASH FLOW		
Increase in long-term loans	(6,804)	(10,861)
Repayment of long-term loans	395,325	1,136,325
Net Investment Cash Flow	388,521	1,125,464
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(414,320)	(1,107,299)
Changes in short-term financial liabilities	107,968	(1,107,471)
Changes in short-term receivables	(107,262)	1,101,909
Net Financial Cash Flow	(413,614)	(1,112,861)
Cash increase (decrease)	(26,176)	16,757
Impact on foreign exchange fluctuations	26,176	(16,757)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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 first semester 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.

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 first semester 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

The coronavirus pandemic, which broke out in China at the end of 2019, has required generalized lockdown measures all around the world to be put in place in order to

tackle the health crisis, triggering a global long-lasting economic crisis. The numerous economic recovery plan deployed by governments and expansive monetary policies from central banks enabled the economy and the global financial system to stay afloat. End of 2020, health authorities approved several vaccines against the disease allowing the beginning of the vaccination campaign worldwide. Despite the advancement of the campaign, logistic and supply difficulties, especially in developing countries, coupled with the apparition of numerous variants (in particular, highly virulent Delta variant) maintain uncertainty and compel some regions to take new restrictive sanitary measures. Nevertheless, the persisting budgetary support from governments and the improvement of the sanitary situation thanks to the vaccine constitute favourable factors regarding the perspective of the global economic growth.

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 companies 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)
TOTAL SHAREHOLDERS' EQUITY	10,181	0	9,190

2021	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2020	POSITION AS OF 30/06/2021
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 30/06/2021			3,897
TOTAL SHAREHOLDERS' EQUITY	9,190	0	13,087

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

During the first semester 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 semester 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.