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344 366 315 R.C.S. Nanterre  
France



*TotalEnergies Capital International*  
(Formerly Total Capital International)  
**Statutory Auditors' Review Report on the Half-  
yearly Financial Information**

For the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2021  
TotalEnergies Capital International  
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 International**  
(Formerly Total Capital International)

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 1<sup>st</sup> to June 30<sup>th</sup>, 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 International, for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 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 30<sup>th</sup>, 2021

French original signed by

KPMG Audit  
Department of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu  
*Partner*

Laurent Vitse  
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**TotalEnergies Capital International**  
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**92400 COURBEVOIE**  
**R.C.S. 479 858 854**

**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				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 3)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>31,325,224,639</b>		<b>31,325,224,639</b>	<b>31,153,706,824</b>	<b>Capital</b>	<b>300,000</b>	<b>300,000</b>
Long-term loans	31,132,486,208		31,132,486,208	30,965,566,465	<b>Reserves</b>	<b>31,718,799</b>	<b>27,891,982</b>
Accrued interests on long-term loans	192,738,431		192,738,431	188,140,359	Legal Reserves	30,000	30,000
					Retained Earnings	31,688,799	27,861,982
					Income for fiscal year	<b>5,454,199</b>	<b>3,826,817</b>
<b>SUB TOTAL I</b>	<b>31,325,224,639</b>		<b>31,325,224,639</b>	<b>31,153,706,824</b>	<b>SUB TOTAL I</b>	<b>37,472,998</b>	<b>32,018,799</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLES</b>	<b>57,666,249</b>		<b>57,666,249</b>	<b>35,019,962</b>	<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	40,561,467		40,561,467	33,907,155	<b>LIABILITIES</b>		
Related accounts receivable					<b>Debenture loans and similar debt debentures (note 4)</b>	<b>31,323,833,998</b>	<b>31,151,926,977</b>
Other receivables	16,453,526		16,453,526		Debenture loans after hedge swaps	31,132,486,208	30,965,571,784
Tax and social receivables				485,648	Accrued interests on debenture loans after swaps	191,347,790	186,355,193
Accrued income	651,256		651,256	627,160	<b>Miscellaneous borrowings and financial debts</b>	<b>16,483,222</b>	<b>82</b>
					Creditor current accounts	29,696	82
					Diverse liabilities	16,453,526	
					<b>Operating liabilities</b>	<b>3,246,705</b>	<b>2,872,981</b>
					Trade notes and accounts payable	2,185,406	2,802,541
					Tax and social liabilities	1,061,299	70,440
					Autres dettes		
<b>SUB TOTAL II</b>	<b>57,666,249</b>		<b>57,666,249</b>	<b>35,019,962</b>	<b>SUB TOTAL III</b>	<b>31,343,563,925</b>	<b>31,154,800,040</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>	<b>1,853,965</b>	<b>1,907,947</b>
<b>TOTAL (I+II+III)</b>	<b>EUR 31,382,890,888</b>		<b>31,382,890,888</b>	<b>31,188,726,786</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 31,382,890,888</b>	<b>31,188,726,786</b>

**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
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	87,977	1,908,575	1,815,600	Miscellaneous income			
Taxes	0	0	0				
<b>SUB TOTAL I</b>	<b>87,977</b>	<b>1,908,575</b>	<b>1,815,600</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	376,931,297	800,129,235	409,451,510	Interests on long-term loans	385,064,445	813,191,228	415,056,587
Interests on current accounts	1,856,543	3,391,264	3,313,712	Interests on current accounts	47,894	158,032	114,813
Expenses on special rates' swaps	0	0	36,708	Income on special rates' swaps	0	0	0
Other interests and similar expenses	0	0	0	Other interests and similar income	0	0	32,555
Other financial expenses	16,453,526			Diverse financial interests	16,567,429	253,860	118,041
Foreign exchange loss	0	2,825,351	0	Foreign exchange income	1,124,939	0	117,769
Diverse financial expenses							
<b>SUB TOTAL II</b>	<b>395,241,366</b>	<b>806,345,850</b>	<b>412,801,930</b>	<b>SUB TOTAL II</b>	<b>402,804,707</b>	<b>813,603,120</b>	<b>415,439,765</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>2,021,164</b>	<b>1,521,878</b>	<b>178,580</b>				
<b>NET INCOME FOR THE PERIOD</b>	<b>5,454,199</b>	<b>3,826,817</b>	<b>643,656</b>	<b>NET LOSS FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	
<b>TOTAL</b>	<b>EUR 402,804,707</b>	<b>813,603,120</b>	<b>415,439,765</b>	<b>TOTAL</b>	<b>EUR 402,804,707</b>	<b>813,603,120</b>	<b>415,439,765</b>

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

# TotalEnergies Capital International

## CASH FLOW STATEMENT

in thousands of euros

	30/06/2021	31/12/2020
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31/12/2020		3,827
Fiscal period income as of 30/06/2021	5,454	
Decrease (increase) in working capital requirement	894	771
<b>Net Operating Cash Flow</b>	<b>6,348</b>	<b>4,598</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(190,129)	(7,590,846)
Repayment of long-term loans	1,021,713	2,309,991
<b>Net Investing Cash Flow</b>	<b>831,584</b>	<b>(5,280,855)</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	(815,134)	5,866,068
Changes in short-term financial liabilities	(107)	(530)
Changes in short-term receivables	(5,478)	(6,602)
<b>Net Financing Cash Flow</b>	<b>(820,720)</b>	<b>5,858,936</b>
Cash increase (decrease)	17,212	582,679
Impact of foreign exchange fluctuations	(17,212)	(582,679)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

**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 31st December 2020.

## **SIGNIFICANT EVENTS**

During the first semester of 2021, TotalEnergies Capital International continued its activity on debt capital markets through various debt issuance programs, together with a management of interest rate and currency risk.

For long-term borrowings, TotalEnergies Capital International can issue along with TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital Canada, as principal issuer under the EMTN programme (guaranteed by TotalEnergies SE), under a US SEC-Registered Shelf programme (guaranteed by TotalEnergies SE), 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 semester of 2021, 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 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 International, 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.

**NOTE 2: FINANCIAL ASSETS**

Financial assets of TotalEnergies Capital International are comprised of long-term loans in US dollars with TotalEnergies Finance for an amount of 25,295 M EUR and with TotalEnergies SE for an amount of 5,838 M EUR.

**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	23,073	4,789	27,862
Income for fiscal year 2019	4,789	(4,789)	0
Dividend distribution			
Income as of 31/12/2020			3,827
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>28,192</b>	<b>0</b>	<b>32,019</b>

in thousands of euros

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	27,862	3,827	31,689
Income for fiscal year 2020	3,827	(3,827)	0
Dividend distribution			
Income as of 30/06/2021			5,454
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>32,019</b>	<b>0</b>	<b>37,473</b>

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

During the first semester of 2021, TotalEnergies Capital International did not issue any new debenture loan. Reimbursement of debenture loans at maturity during that same period were 1,000 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.

During the first semester of 2021, three interest rate swaps with exchange of notional amounts in currency matched to bonds reimbursed during that period matured for a notional amount of 1,000 M USD.