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S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
France



TotalEnergies Capital

(Formerly Total Capital)

***Statutory auditors' report on the financial
statements***

Year ended December 31, 2021

TotalEnergies Capital

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



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This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing 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' report on the financial statements

Year ended December 31, 2021

To the Annual General Meeting of TotalEnergies Capital,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of TotalEnergies Capital for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have no key audit matters to communicate in our report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to Corporate Governance

We attest that the section of the management report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TotalEnergies Capital by the annual general meeting held on September 29, 1999 for KPMG S.A. and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2021, KPMG S.A. was in the 23rd year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 16th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Board of Directors acting as Audit Committee

We submit to the Board of Directors acting as Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Laurent Vitse
Partner

**TOTALENERGIES CAPITAL
2, PLACE JEAN MILLIER
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R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2021**

- BALANCE SHEET AS OF 31 DECEMBER 2021
- INCOME STATEMENT AS OF 31 DECEMBER 2021
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2021
- APPENDIX

TOTALENERGIES CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2021**

TOTALENERGIES CAPITAL

(in euros)

BALANCE SHEET AS OF 31 DECEMBER 2021

ASSETS	31-Dec-21			31-Dec-20	LIABILITIES	31-Dec-21	31-Dec-20
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	2,569,099,837		2,569,099,837	3,194,113,034	Capital	300,000	300,000
Long-term loans after swaps	2,549,267,173		2,549,267,173	3,167,875,479	Reserves	8,889,789	9,881,156
Drawdown on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	19,832,664		19,832,664	26,237,555	Retained Earnings	8,859,789	9,851,156
Accrued interests on credit facilities							
					Income for fiscal year	465,686	-991,368
SUB TOTAL I	2,569,099,837		2,569,099,837	3,194,113,034	SUB TOTAL I	9,655,475	9,189,789
					PROVISIONS		
					SUB TOTAL II		
CURRENT ASSETS					LIABILITIES		
ACCOUNTS RECEIVABLES (note 3)	1,420,714,908		1,420,714,908	2,246,914,100	Debenture loans and similar debt debentures (note 5)	2,569,099,837	3,194,099,032
Current accounts and inter-company loans	7,077,337		7,077,337	1,326,738,575	Debenture loans after hedge swaps	2,549,267,173	3,167,875,479
Deposits and security deposits	1,004,077,132		1,004,077,132	514,717,324	Accrued interests on debenture loans after swaps	19,832,664	26,223,553
Tax and social receivables				327,987			
Other receivables	2,601,208		2,601,208	1,290,477			
Accrued income / dedicated swaps	406,959,231		406,959,231	403,839,737	Miscellaneous borrowings and financial debts (note 6)	1,409,517,231	2,236,136,423
Cash available					Commercial Papers		
					Bank and security deposits	300,840,000	1,754,230,000
					Creditor current accounts	701,571,896	77,964,632
					Related accounts payables / miscellaneous financial liabilities	110,908	110,908
					Accrued liabilities / dedicated swaps	406,994,427	403,830,883
					Diverse liabilities		
					Operating liabilities (note 7)	162,305	90,600
					Trade notes and account payables	97,876	90,600
					Tax and social liabilities	64,429	
					Accrued income		
SUB TOTAL II	1,420,714,908		1,420,714,908	2,246,914,100	SUB TOTAL III	3,978,779,373	5,430,326,055
PREPAID EXPENSES III					PREPAID INCOME IV	1,379,897	1,511,291
TOTAL (I+II+III)	EUR 3,989,814,745		3,989,814,745	5,441,027,134	TOTAL (I+II+III)	EUR 3,989,814,745	5,441,027,134

**INCOME STATEMENT
AS OF 31 DECEMBER 2021**

INCOME STATEMENT AS OF 31 DECEMBER 2021

EXPENSES	31-Dec-21	31-Dec-20	INCOME	31-Dec-21	31-Dec-20
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	1,270,316	1,129,916	Miscellaneous income		
Taxes	0	0			
SUB TOTAL I	1,270,316	1,129,916	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	98,301,501	149,450,490	Interests on loans after swaps	54,207,081	56,048,435
Interests on Commercial Papers	468,677	11,375,006	Interests on long-term loans	44,993,818	94,903,437
Interests on NEU CP (ex Billets de Trésorerie)	0	0	Interests on credit facilities	0	0
Interests on loans	0	0	Interests on inter-company loans	0	0
Interests on current accounts	14,429	19,124	Interests on current accounts	621,988	10,571,191
Interests on bank and security deposits	3,233,036	7,171,514	Interests on bank and security deposits	5,905,901	2,254,339
Interests on dedicated swaps	1,330,271,773	1,645,077,555	Income from dedicated swaps	1,330,777,297	1,645,133,502
Other financial expenses and swap points	57,899	103,067	Other interests, similar income and swap points	57,899	103,067
Foreign exchange loss	0	709,992	Foreign exchange income	103,650	0
Diverse financial expenses and miscellaneous expenses	17,705,465	0	Diverse financial interests	15,289,050	5,041,020
SUB TOTAL II	1,450,052,780	1,813,906,747	SUB TOTAL II	1,451,956,683	1,814,054,991
EXTRAORDINARY EXPENSES		9,696	EXTRAORDINARY INCOME		
SUB TOTAL III	0	9,696	SUB TOTAL III	0	0
INCOME TAX IV	167,901	0			
NET INCOME FOR THE PERIOD	465,686	0	NET LOSS FOR THE PERIOD	0	991,368
TOTAL	1,451,956,683	1,815,046,359	TOTAL	1,451,956,683	1,815,046,359

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2021**

TOTAL ENERGIES CAPITAL

CASH FLOW STATEMENT

in thousands of euros

	31/12/2021	31/12/2020
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2020		(991)
Fiscal period income as of 31.12.2021	466	
Decrease (increase) in working capital requirement	(992)	5,146
Net Operating Cash Flow	(526)	4,155
INVESTING CASH FLOW		
Increase in long-term loans	(6,009)	(10,861)
Repayment of long-term loans	813,072	1,136,325
Net Investment Cash Flow	807,063	1,125,464
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(823,192)	(1,107,299)
Changes in short-term financial liabilities	492,939	(1,107,471)
Changes in short-term receivables	(493,118)	1,101,909
Net Financial Cash Flow	(823,371)	(1,112,861)
Cash increase (decrease)	(16,834)	16,757
Impact on foreign exchange fluctuations	16,834	(16,757)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Accounts receivable	3
Shareholders' equity	4
Debenture loans and similar debt debentures	5
Miscellaneous borrowings and financial debts	6
Operating liabilities	7
Operating expenses	8
Financial expenses	9
Financial income	10
Off-balance sheet commitments	11
Consolidation	12
Fiscal Integration	13
Staff and Management Bodies	14

SIGNIFICANT EVENTS

During the year 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 standalone basis (guaranteed by TotalEnergies SE).

During the year 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 Positive 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. On 20th December 2021, Standard and Poor's revised TotalEnergies SE's outlook from Stable to Positive on the long-term rating.

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

Despite the advancement of the COVID-19 vaccination campaign in developing countries, difficulties to access the vaccines, especially in emerging countries, coupled with the outbreak of numerous variants maintain uncertainty and compel some regions to take new restrictive sanitary measures. Nevertheless, the economic recovery continues, boosted by public funding, in a higher inflationary environment due mainly to supply issues and rising commodities prices.

Regarding the market environment, the challenge of establishing GDP growth, inflation and unemployment rate forecasts, has led to a high volatility in government bond yields. Central banks have announced restrictive monetary policies such as rate hikes and tapering, at the year's end.

NOTE 1: ACCOUNTING RULES

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long- and medium-term financing transactions within TotalEnergies are recorded as financial assets according to their face value.

✓ Currency transactions

Given its financial activities and the significant amount of its foreign currency inflows and outflows, TotalEnergies Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, TotalEnergies Capital does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under “revenue receivables from the revaluation of off-balance sheet foreign exchange positions” or “expenses payables for the revaluation of off-balance sheet foreign exchange positions.”

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ Interest Rate and Currency Financial Instruments

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage TotalEnergies Capital's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium and discount points associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they hedge.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps at issuance are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the accounts statement. The profits and losses resulting from the conversion at the closing rate of the currency debenture loans and swaps are recorded in the income statement under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation allows consistency between the profit and loss statement and the balance sheet (debenture loans are presented after their revaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the overall cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

NOTE 2: FINANCIAL ASSETS

Fixed financial assets are comprised of long-term loans in euros and US dollars with TotalEnergies Finance for a nominal amount of 2.394 billion euros.

Loans in euros are presented after swaps.

They are fully backed by the debenture loans after taking into account issuance swaps.

a) Change in financial assets

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	3,167,875		618,608	2,549,267
Drawdowns on credit facilities	0			0
Accrued interests on long-term loans ⁽¹⁾	26,238		6,405	19,833
Accrued interests on credit facilities	0			0
TOTAL	3,194,113	0	625,013	2,569,100

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	2,549,267	561,540	1,104,803	882,924
Drawdowns on credit facilities	0	0		
Accrued interests on long-term loans ⁽¹⁾	19,833	19,833		
Accrued interests on credit facilities	0	0		
TOTAL	2,569,100	581,373	1,104,803	882,924

(1) including accrued interests net of swaps associated with loans

NOTE 3: ACCOUNTS RECEIVABLES**Schedule**

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	7,077	7,077		
Accrued interest (inter-company loans and currents accounts)				
Deposits and security deposits ⁽²⁾	1,004,077	1,004,077		
Other receivables	2,601	2,601		
Tax receivables	0	0		
Accrued income / dedicated swaps ⁽³⁾	406,959	406,959		
Cash available	0	0		
TOTAL	1,420,714	1,420,714		

(2) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(3) Swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans.

NOTE 4: SHAREHOLDERS' EQUITY**a) Changes 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)	
Dividends distribution			
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 31/12/2021
Share capital	300		300
Legal reserve	30		30
Retained earnings	9,851	(991)	8,860
Income for fiscal year 2020	(991)	991	
Dividends distribution			
Income as of 31/12/2021			466
TOTAL SHAREHOLDERS' EQUITY	9,190	0	9,656

b) Structure of the Share Capital

Total share capital comprises of 30,000 shares with a face value of 10 euros each, held as follows:

TotalEnergies SE	29,995	shares representing	99.98%
DIRECTORS	5	shares representing	0.02%

NOTE 5 : DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are first shown below before conversion into euros and then converted into euros based on the exchange rates at the end of the year. They are redeemed at maturity.

No debenture loans were issued during the period. Reimbursement of debenture loans at maturity during the period were 1,000 M USD in nominal value.

As of 31-Dec-2021							As of 31-Dec-2020	
NOMINAL IN SPECIFIC CURRENCY	CURRENCY		IN THOUSANDS OF EUROS	LESS THAN A YEAR IN THOUSANDS OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSANDS OF EUROS	MORE THAN 5 YEARS IN THOUSANDS OF EUROS	NOMINAL IN SPECIFIC CURRENCY	IN THOUSANDS OF EUROS
1,450,000,000	EUR	EXISTING AS OF 31/12/2020	1,450,000	500,000	950,000		1,450,000,000	1,450,000
1,000,000,000	USD	EXISTING AS OF 31/12/2020	882,924			882,924	2,000,000,000	1,629,859
TOTAL			2,332,924	500,000	950,000	882,924		3,079,859

Most of the debenture loans have been swapped from fixed to floating rate into US dollars or euros in order to match financing needs resulting from long-term loans and drawdowns on credit facilities.

The impacts of revaluation of swaps are presented below.

	As of 31-Dec-2021				As of 31-Dec-2020
	IN THOUSANDS OF EUROS	LESS THAN A YEAR IN THOUSANDS OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSANDS OF EUROS	MORE THAN 5 YEARS IN THOUSANDS OF EUROS	IN THOUSANDS OF EUROS
Total debenture loans before hedge swaps	2,332,924	500,000	950,000	882,924	3,079,859
Impact for revaluation of hedge swaps	216,343	61,540	154,803		88,016
Total debenture loans after hedge swaps	2,549,267	561,540	1,104,803	882,924	3,167,875
Interest accrued / debenture loans after swaps (1)	19,833	19,833			26,224
TOTAL	2,569,100	581,373	1,104,803	882,924	3,194,099

(1) including interest accrued on swaps associated with debenture loans

NOTE 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Financial debt is over 97% with external companies.

Repayment schedule for miscellaneous borrowings and financial debts

in thousands of euros

	31-Dec-21	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-20
Commercial Papers					
Bank and security deposits ⁽¹⁾	300,840	300,840			1,754,230
Creditor current accounts	701,572	701,572			77,965
Related accounts payables / miscellaneous financial liabilities	111	111			111
Accrued liabilities / dedicated swaps ⁽²⁾	406,994	406,994			403,831
TOTAL OF LIABILITIES	1,409,517	1,409,517	0	0	2,236,136

(1) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(2) Accrued liabilities on dedicated swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

NOTE 7: OPERATING LIABILITIES**Repayment schedule for operating liabilities**

in thousands of euros

	31-Dec-21	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-20
Trade notes and accounts payable	98	98			91
Tax and social liabilities	64	64			0
TOTAL OF LIABILITIES	162	162	0	0	91

NOTE 8: OPERATING EXPENSES

in thousands of euros

	31-Dec-21			31-Dec-20		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,076	194	1,270	815	314	1,130
Taxes			0			0
TOTAL	1,076	194	1,270	815	314	1,130

NOTE 9: FINANCIAL EXPENSES

in thousands of euros

	31-Dec-21			31-Dec-20		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps ⁽¹⁾		98,302	98,302		149,450	149,450
Interests on Commercial Papers		469	469		11,375	11,375
Interests on NEU CP (ex Billets de Trésorerie)		0	0		0	0
Interests on current accounts	14		14	19		19
Interests on bank and security deposits		3,233	3,233		7,172	7,172
Interests on dedicated swaps ⁽¹⁾	603,543	726,729	1,330,272	709,065	936,012	1,645,078
Other expenses and similar charges	58		58	103		103
Diverse financial interests	17,705		17,705			0
Foreign exchange loss ⁽²⁾	0		0		710	710
TOTAL	621,320	828,732	1,450,053	709,187	1,104,719	1,813,907

NOTE 10: FINANCIAL INCOME

in thousands of euros

	31-Dec-21			31-Dec-20		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests loans after swaps ⁽¹⁾	54,207		54,207	56,048		56,048
Interests on long-term loans	44,994		44,994	94,903		94,903
Interests on credit facilities	0		0	0		0
Interests on inter-company loans	0		0	0		0
Interests on current accounts	622	0	622	11,320	(749)	10,571
Interests on bank and security deposits	0	5,906	5,906	2	2,252	2,254
Income from dedicated swaps ⁽¹⁾	727,058	603,719	1,330,777	923,910	721,223	1,645,134
Other interests and similar income		58	58		103	103
Diverse financial interests	15,069	221	15,289	4,706	335	5,041
Foreign exchange income ⁽²⁾	104		104		0	0
TOTAL	842,053	609,904	1,451,957	1,090,890	723,165	1,814,055

(1) Expenses and incomes from swaps associated with debenture loans or long-term loans are related to interests from these debentures and loans. They are presented after netting.
Expenses and incomes on swaps are interests attached to swaps made for the account of TotalEnergies Capital Canada and TotalEnergies Capital International.

(2) The foreign exchange profits and losses break up as follows:

in thousands of euros

	31-Dec-21	31-Dec-20
Foreign exchange loss	(72,778)	(84,855)
Foreign exchange income	72,882	84,145
TOTAL	104	(710)

NOTE 11: OFF-BALANCE SHEET COMMITMENTS**a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.
These amounts establish the notional commitment without reflecting an underlying loss or gain.

Derivative financial instruments - interest rate risk management

During the year, no new cross-currency swap matched to new debenture loans were issued during the period. No new interest rate swap matched to existing debenture loans were issued during the period.

No cross-currency interest rate swap matched to debenture loans reimbursed during the period have matured. No interest rate swap matched to debenture loans reimbursed during the period have matured.

in thousands of euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-21						31-Dec-20
	TOTAL	2022	2023	2024	2025	2026 and after	TOTAL
Swaps / hedging fixed interest bond issues*							
Notional amount	2,332,924	500,000		950,000		882,924	2,264,930
Swaps / hedging floating interest bond issues*							
Notional amount	1,029,755	500,000				529,755	988,958
Long-term cross-currency swaps							
Fixed interest rate lending swaps Notional amount	29,730,212	1,476,032	2,000,000	3,626,691	2,064,025	20,563,464	23,195,550
Variable interest rate lending swaps Notional amount	16,565,750	2,178,055	2,081,582	1,581,501	2,260,093	8,464,519	22,345,550
Long-term interest rate swaps							
Fixed interest rate lending swaps Notional amount	18,226,753	1,638,972	2,207,311	3,711,864	3,177,926	7,490,680	17,380,262
Variable interest rate lending swaps Notional amount	17,373,583	1,138,972	2,207,311	3,711,864	3,177,926	7,137,510	17,380,262
Share Buybacks option							

* Cross-currency swaps and interest-rate swaps matched to bonds

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-21						31-Dec-20
	TOTAL	2022	2023	2024	2025	2026 and after	TOTAL
Foreign exchange swaps							
Notional amount	16,775	16,775					48,000
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of December 31, 2021, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31-Dec-21	31-Dec-20
Swaps hedging bond issues	338,753 *	(1,163,434) *
Short-term interest rate swaps	*	*
Forward currency financial instruments		

* The market value of the swaps is "ex coupon".

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	31-Dec-21		31-Dec-20	
	Affiliated Corporations	Others	Affiliated Corporations	Others
Commitments given				
- Credit facilities granted	-			
- Drawdowns on credit facilities	-			
- Non-utilised credit facilities	-		-	
Commitments received				
- Credit facilities allocated				
- Drawdowns on credit facilities				
- Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

TotalEnergies Capital's accounts are fully consolidated into the financial statements of TotalEnergies SE.

NOTE 13: FISCAL INTEGRATION

A fiscal integration agreement was signed between TotalEnergies Capital and TotalEnergies SE. Thus, since 1st January 2000, TotalEnergies Capital, a subsidiary of TotalEnergies SE, is included in the fiscal integration of TotalEnergies SE.

NOTE 14: STAFF AND MANAGEMENT BODIES

TotalEnergies Capital benefits from the technical and administrative assistance of staff from TotalEnergies and does not pay any remuneration to the members of the Board of Directors.