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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

Total Capital

Period from January 1 to March 31, 2021

Statutory auditors' review report on the condensed interim financial statement

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Total Capital

Period from January 1 to March 31, 2021

Statutory auditors' review report on the condensed interim financial statement

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of Total Capital and in accordance with your request we have performed a review of the accompanying condensed interim financial statements for the period from January 1 to March 31, 2021.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim financial statements of this period 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 work.

Management is responsible for the preparation and fair presentation of these condensed interim financial statements. As they are not intended to be presented to the shareholders, they have not been approved by the 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*) relating to this engagement. A review 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 interim financial statements are not prepared, in all material respects, in accordance with 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, dispute or difference 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, May 4, 2021

The statutory auditors

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Laurent Vitse

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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2021**

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- BALANCE SHEET AS OF 31 MARCH 2021
- INCOME STATEMENT AS OF 31 MARCH 2021
- CASH FLOW STATEMENT AS OF 31 MARCH 2021
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TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 MARCH 2021**

BALANCE SHEET AS OF 31 MARCH 2021

ASSETS	31-mar-21			31-dec-20	LIABILITIES	31-mar-21	31-dec-20
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	2 904 516 643		2 904 516 643	3 194 113 034	Capital	300 000	300 000
Long-term loans after swaps	2 888 955 224		2 888 955 224	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	15 561 419		15 561 419	26 237 555	Retained Earnings	8 859 789	9 851 156
Accrued interests on credit facilities					Income for fiscal year	2 340 631	-991 368
SUB TOTAL I	2 904 516 643		2 904 516 643	3 194 113 034	SUB TOTAL I	11 530 420	9 189 789
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLES	1 605 199 506		1 605 199 506	2 246 914 100	SUB TOTAL II		
Current accounts and inter-company loans	539 550 174		539 550 174	1 326 738 575	LIABILITIES		
Deposits and security deposits	672 627 639		672 627 639	514 717 324	Debenture loans and similar debt debentures (note 4)	2 904 369 453	3 194 099 032
Tax and social receivables				327 987	Debenture loans after hedge swaps	2 888 955 224	3 167 875 479
Other receivables	1 516		1 516	1 290 477	Accrued interests on debenture loans after swaps	15 414 229	26 223 553
Accrued income / dedicated swaps	393 020 177		393 020 177	403 839 737	Miscellaneous borrowings and financial debts	1 591 647 558	2 236 136 423
Cash available					Commercial Papers		
					Bank and security deposits	1 147 100 000	1 754 230 000
					Creditor current accounts	44 307 273	77 964 632
					Related accounts payables / miscellaneous financial liabilities	110 908	110 908
					Accrued liabilities / dedicated swaps	393 019 259	403 830 883
					Diverse liabilities	7 110 118	
					Operating liabilities	632 042	90 600
					Trade notes and account payables	90 600	90 600
					Tax and social liabilities	541 442	
					Accrued income		
SUB TOTAL II	1 605 199 506		1 605 199 506	2 246 914 100	SUB TOTAL III	4 496 649 053	5 430 326 055
PREPAID EXPENSES III					PREPAID INCOME IV	1 536 676	1 511 291
TOTAL (I+II+III)	EUR 4 509 716 149		4 509 716 149	5 441 027 134	TOTAL (I+II+III)	EUR 4 509 716 149	5 441 027 134

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**INCOME STATEMENT
AS OF 31 MARCH 2021**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 31 MARCH 2021

EXPENSES	31-mar-21	31-dec-20	31-mar-20	INCOME	31-mar-21	31-dec-20	31-mar-20
OPERATING EXPENSES				OPERATING INCOME			
External expenses	296 417	1 129 916	325 191	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	296 417	1 129 916	325 191	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	24 548 539	149 450 490	47 690 481	Interests on loans after swaps	13 338 920	56 048 435	14 622 806
Interests on commercial papers	201 506	11 375 006	10 827 666	Interests on long-term loans	12 349 698	94 903 437	33 430 167
Interests on NEU CP (ex Billets de Trésorerie)				Interests on credit facilities	0	0	0
Interests on loans				Interests on inter-company loans			
Interests on current accounts	2 883	19 124	4 894	Interests on current accounts	199 474	10 571 191	10 817 721
Interests on bank and security deposits	557 841	7 171 514	1 735 036	Interests on bank and security deposits	1 870 140	2 254 339	1 501 138
Interests on dedicated swaps	340 050 490	1 645 077 555	487 186 032	Income from dedicated swaps	339 924 342	1 645 133 502	487 262 345
Other financial expenses and swap points	17 134	103 067	28 427	Other interests, similar income and swap points	17 134	103 067	28 427
Foreign exchange loss	48 586	709 992		Foreign exchange income	0	0	274 422
Diverse financial expenses	0	0		Diverse financial interests	1 233 748	5 041 020	121 699
SUB TOTAL II	365 426 980	1 813 906 747	547 472 537	SUB TOTAL II	368 933 457	1 814 054 991	548 058 726
EXTRAORDINARY EXPENSES		9 696		EXTRAORDINARY INCOME			
SUB TOTAL III	0	9 696	0	SUB TOTAL III	0	0	0
INCOME TAX IV	869 429		50 313				
NET INCOME FOR THE PERIOD	2 340 631	0	210 686	NET LOSS FOR THE PERIOD	0	991 368	
TOTAL	368 933 457	1 815 046 359	548 058 726	TOTAL	368 933 457	1 815 046 359	548 058 726

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

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CASH FLOW STATEMENT

in thousands of euros

	31/03/2021	31/12/2020
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2020		(991)
Fiscal period income as of 31.03.2021	2 341	
Decrease (increase) in working capital requirement	9 164	5 146
Net Operating Cash Flow	11 504	4 155
INVESTING CASH FLOW		
Increase in long-term loans	(14 586)	(10 861)
Repayment of long-term loans	446 836	1 136 325
Net Investment Cash Flow	432 251	1 125 464
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(410 135)	(1 107 299)
Changes in short-term financial liabilities	143 074	(1 107 471)
Changes in short-term receivables	(154 583)	1 101 909
Net Financial Cash Flow	(421 644)	(1 112 861)
Cash increase (decrease)	22 111	16 757
Impact on foreign exchange fluctuations	(22 111)	(16 757)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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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 quarter of 2021, Total 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, Total 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, Total Capital can issue along with TOTAL SE, Total Capital Canada and Total Capital International, as principal issuer under the EMTN programme (guaranteed by TOTAL SE), under a US SEC-Registered Shelf programme (guaranteed by TOTAL SE) and under an AMTN programme in Australia (guaranteed by TOTAL SE). Total Capital can also issue on a stand-alone basis (guaranteed by TOTAL SE).

During the first quarter of 2021, Total Capital did not issue any new debenture loan.

Total 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 TOTAL SE’s guarantee granted to these programmes.

TOTAL 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 TOTAL SE’s rating from A+ with a Negative outlook to A with a Stable outlook. Furthermore, on 24th March 2021, Moody’s revised TOTAL 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 TOTAL SE in association with the development of the financial activities of Total Capital, towards the Group 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

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the beginning of the vaccination campaign worldwide. Despite the advancement of the campaign in some developed countries, logistic and supply difficulties coupled with the apparition of numerous variants maintain uncertainty and compel some regions to take new lockdown 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.

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Note 2: FINANCIAL ASSETS

Fixed financial assets are exclusively comprised of loans for companies of the Group. 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 31/03/2021
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 31/03/2021			2 341
TOTAL SHAREHOLDERS' EQUITY	9 190	0	11 531

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period. Reimbursement of debenture loans at maturity during the period were 500 M USD in nominal value.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No interest rate swap and/or cross currency swap matched to new debenture loans were issued during the period.
No interest rate swap and/or cross currency swap matched to debenture loans reimbursed during the period have matured.