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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 International

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

Total Capital International

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 International 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

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

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 MARCH 2021**

TOTAL CAPITAL INTERNATIONAL

(in euros)

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)	32 605 632 361		32 605 632 361	31 153 706 824	Capital	300 000	300 000
Long-term loans	32 407 545 082		32 407 545 082	30 965 566 465	Reserves	31 718 799	27 891 982
Drawdowns on credit facilities					Legal Reserves	30 000	30 000
Accrued interests on long-term loans	198 087 279		198 087 279	188 140 359	Retained Earnings	31 688 799	27 861 982
Accrued interests on credit facilities					Income for fiscal year	3 263 662	3 826 817
SUB TOTAL I	32 605 632 361		32 605 632 361	31 153 706 824	SUB TOTAL I	35 282 461	32 018 799
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLES	38 671 187		38 671 187	35 019 962	SUB TOTAL II		
Current accounts and inter-company loans	37 997 929		37 997 929	33 907 155	LIABILITIES		
Related accounts receivable					Debtenture loans and similar debt debentures (note 4)	32 602 061 169	31 151 926 977
Other receivables					Debtenture loans after hedge swaps	32 407 547 763	30 965 571 784
Tax and social receivables				485 648	Accrued interests on debtenture loans after swaps	194 513 406	186 355 193
Accrued income	673 259		673 259	627 160	Miscellaneous borrowings and financial debts	29 909	82
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	24 451	82
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities	5 458	
					Operating liabilities	4 993 380	2 872 981
					Trade notes and accounts payable	4 685 665	2 802 541
					Tax and social liabilities	307 715	70 440
SUB TOTAL II	38 671 187		38 671 187	35 019 962	SUB TOTAL III	32 607 084 457	31 154 800 040
PREPAID EXPENSES III					PREPAID INCOME IV	1 936 630	1 907 947
TOTAL (I+II+III)	EUR 32 644 303 548		32 644 303 548	31 188 726 786	TOTAL (I+II+III+IV)	EUR 32 644 303 548	31 188 726 786

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 MARCH 2021**

TOTAL CAPITAL INTERNATIONAL

(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	1 046 888	1 908 575	513 401	Miscellaneous income			
Taxes	0	0	0				
SUB TOTAL I	1 046 888	1 908 575	513 401	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	189 296 151	800 129 235	200 771 744	Interests on long-term loans	192 791 707	813 191 228	203 972 309
Interests on commercial papers				Interests on credit facilities			
Interests on NEU CP (ex Billets de Trésorerie)				Interests on inter-company loans			
Interests on loans				Interests on current accounts	22 749	158 032	110 169
Interests on current accounts	996 928	3 391 264	1 162 947	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Expenses on special rates' swaps			1 891 075	Income on special rates' swaps			
Interests on dedicated swaps				Other interests and similar income			2 154 283
Other financial expenses				Diverse financial interests	57 148	253 860	0
Foreign exchange loss	0	2 825 351	0	Foreign exchange income	2 929 165	0	553 385
Diverse financial expenses							
SUB TOTAL II	190 293 079	806 345 850	203 825 766	SUB TOTAL II	195 800 769	813 603 120	206 790 146
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	1 197 140	1 521 878	683 742				
NET INCOME FOR THE PERIOD	3 263 662	3 826 817	1 767 237	NET LOSS FOR THE PERIOD	0	0	
TOTAL	EUR 195 800 769	813 603 120	206 790 146	TOTAL	EUR 195 800 769	813 603 120	206 790 146

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousands of euros

	31-Mar-21	31-Dec-20
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2020		3 827
Fiscal period income as of 31.03.2021	3 264	
Decrease (increase) in working capital requirement	2 603	771
Net Operating Cash Flow	5 867	4 598
INVESTING CASH FLOW		
Increase in long-term loans	(195 189)	(7 590 846)
Repayment of long-term loans	194 021	2 309 991
Net Investing Cash Flow	(1 168)	(5 280 855)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	1 245	5 866 068
Changes in short-term financial liabilities	(1 763)	(530)
Changes in short-term receivables	(2 492)	(6 602)
Net Financing Cash Flow	(3 010)	5 858 936
Cash increase (decrease)	1 688	582 679
Impact of foreign exchange fluctuations	(1 688)	(582 679)
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 31st December 2020.

SIGNIFICANT EVENTS

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

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

Total 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 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 International, 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 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.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL ASSETS

Financial assets of Total Capital International are comprised of long-term loans in US dollars with Total Finance for an amount of 26,491 M EUR and with Total SE for an amount of 5,917 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
TOTAL SHAREHOLDERS' EQUITY	28 192	0	32 019

in thousand of euros

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	27 862	3 827	31 689
Income for fiscal year 2020	3 827	(3 827)	0
Dividend distribution			
Income as of 31/03/2021			3 264
TOTAL SHAREHOLDERS' EQUITY	32 019	0	35 282

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBENTURES

During the first quarter 2021, Total Capital International did not issue any new debenture loan. No reimbursement of debenture loans at maturity during the period.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

During the first quarter 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 the period have matured.