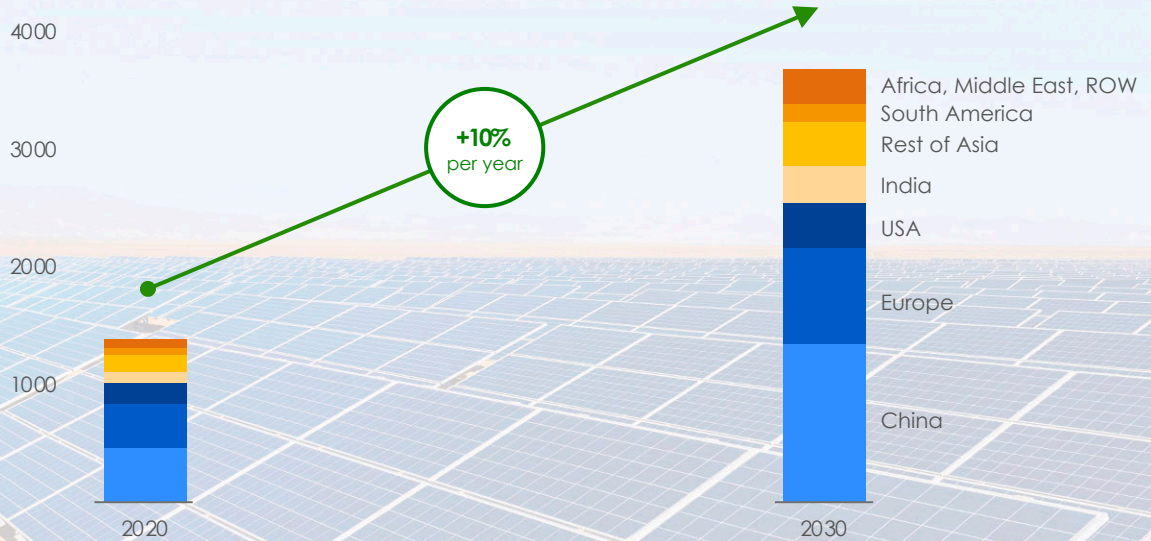


▶ Becoming a world leader in renewables



All regions growing significantly

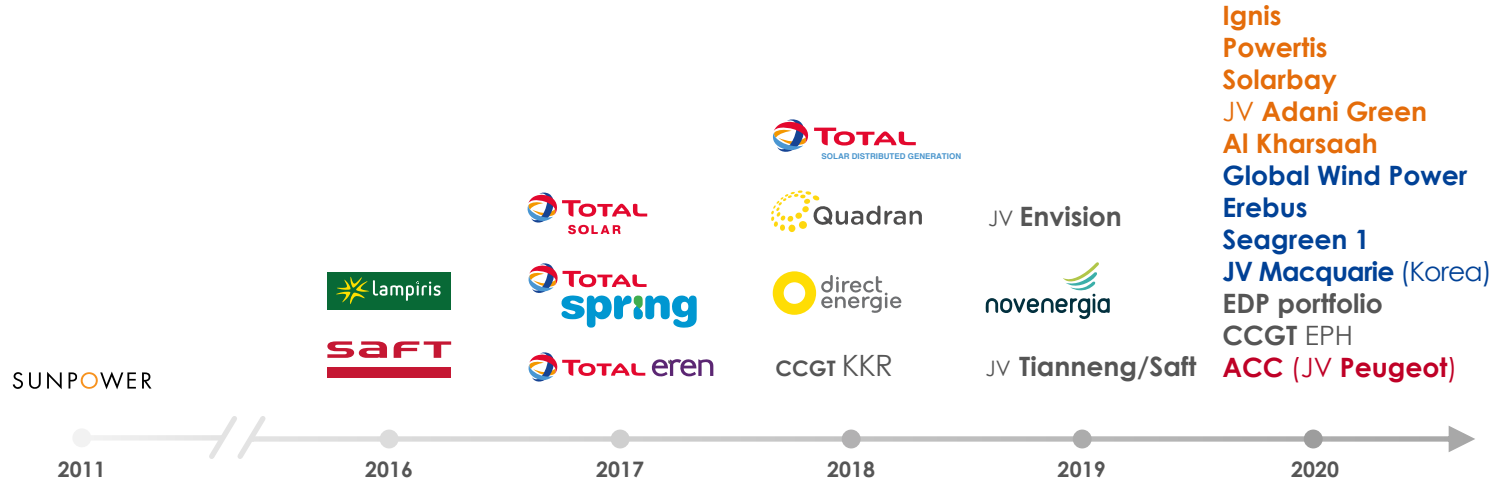
Global solar and wind capacity GW



Solar capturing ~70% of capacity additions

Reference: Total Energy Outlook 2020, momentum scenario

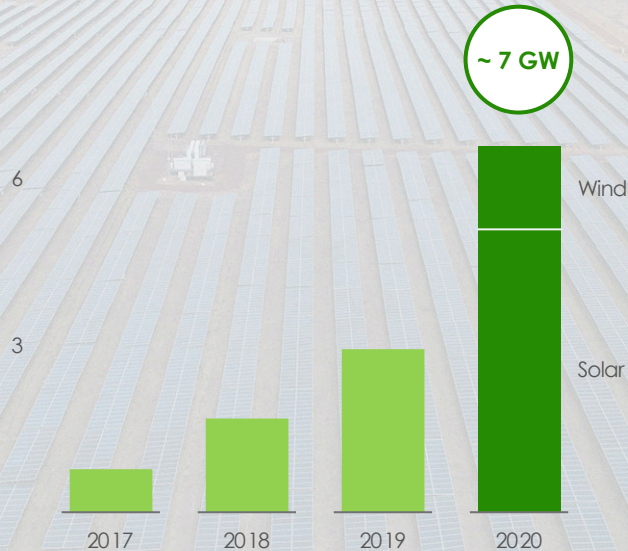
Renewables & Power: growing ambition over the last 5 years



8 B\$ investments over 2016-20

Already well established in Renewables

Renewables gross capacity
GW



4 B\$ capital employed end 2020

Positioned on all high growth markets

- Solar farms
- Solar DG
- Wind onshore
- Wind offshore
- Batteries

Experienced teams and partners

Capital light model

Building on 2020 dynamic to raise the bar

+10 GW in 2020 with equity return > 10%

Gross renewable capacity GW



Capturing profitable opportunities with low entry cost

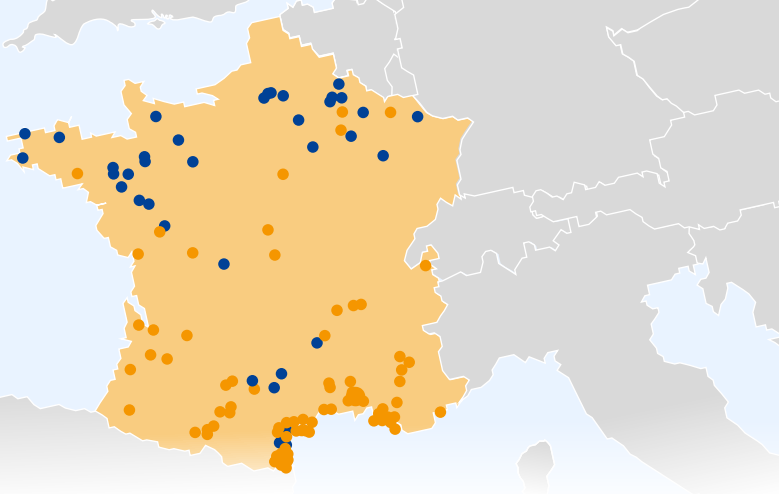
* As of July 2020

France: balanced position in wind and solar



1 GW
in operation
end-2020

> 4 GW
by 2025



● Wind
● Solar



Quadran created in 2013

50% wind/50% solar in 2020

Growing market share to ~10%
by 2025

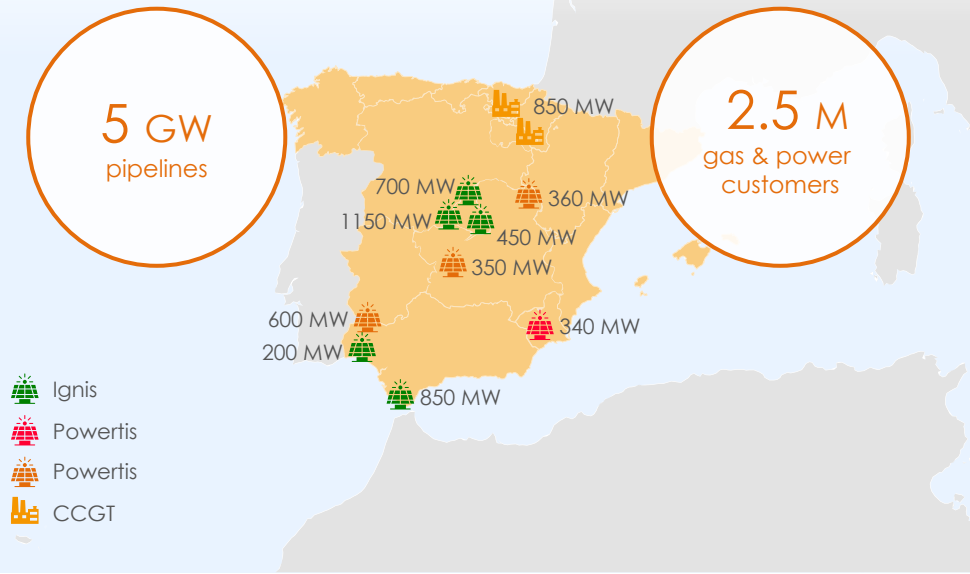
Acquisition of Global Wind
Power in 2020

- Onshore wind developer
- > 1 GW of project pipeline

Benefiting from integration:

- ~2.5 GW CCGT in 2020
- 3.5 M power customers in 2020

Spain: building a strong position



Acquired pipelines from **3 developers** in 2020

Phased payments as developers de-risk projects

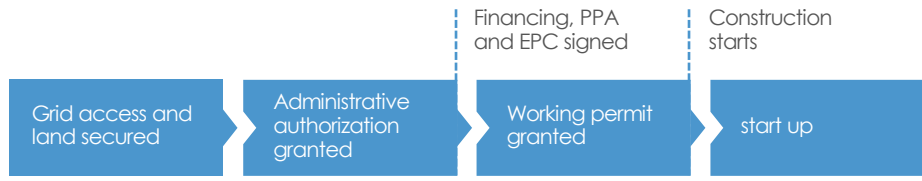
- **100% grid connection rights**
- **~ 60% land secured**

> 10% equity IRR

Upside from Integration with EDP acquisition:

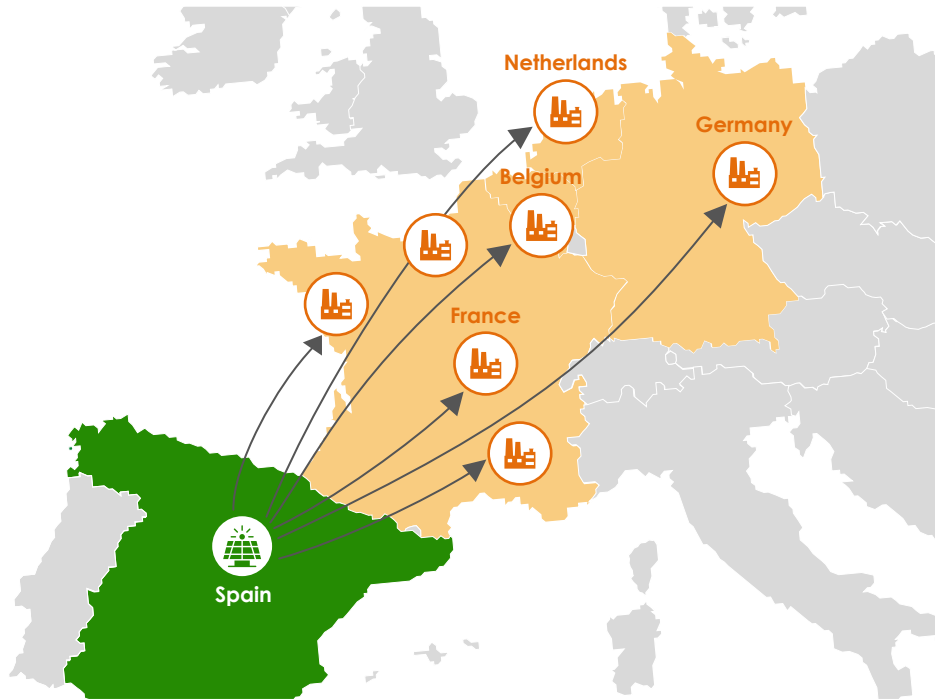
- 850 MW CCGT
- A portfolio of 2.5 M power and gas customers

Typical milestones



Greening all power used by our European operations

Reducing Scope 2 CO₂ emissions in Europe by 2 Mt/y



**A corporate in-house PPA
mobilizing renewable and trading expertise**

Our Total sites



Consuming
~6 TWh in **operated industrial sites, commercial sites** and **offices**

Our trading



Interfacing with **local Power markets** and **Group entities**

Our solar farms



Solar farms producing **~10 TWh by 2025**

Selling excess power to 3rd parties

Qatar: developing first large-scale solar power plant

Strengthening long term hydrocarbons partnership

800 MW

~10%
Qatar peak
power demand

JV Total/Marubeni/Qatar
Petroleum/QEWC

The first GW-size project

- 2,000,000 solar modules
- 3,000 people during construction

~0.5 B\$ project investment

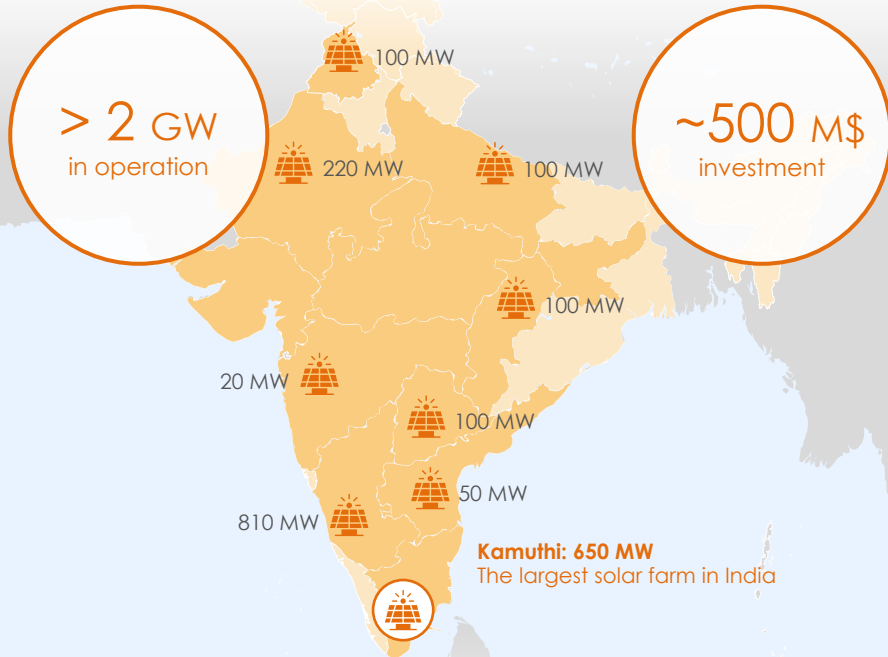
25-year PPA **record levelized
electricity cost** of 14.5 \$/MWh

Starting up from 2021



Building on partnership with Adani in India

Adani Green Energy Ltd, the largest solar developer in the world



2019: partnership in LNG and city gas with Adani

2020: 50/50 JV with Adani Green Energy Ltd

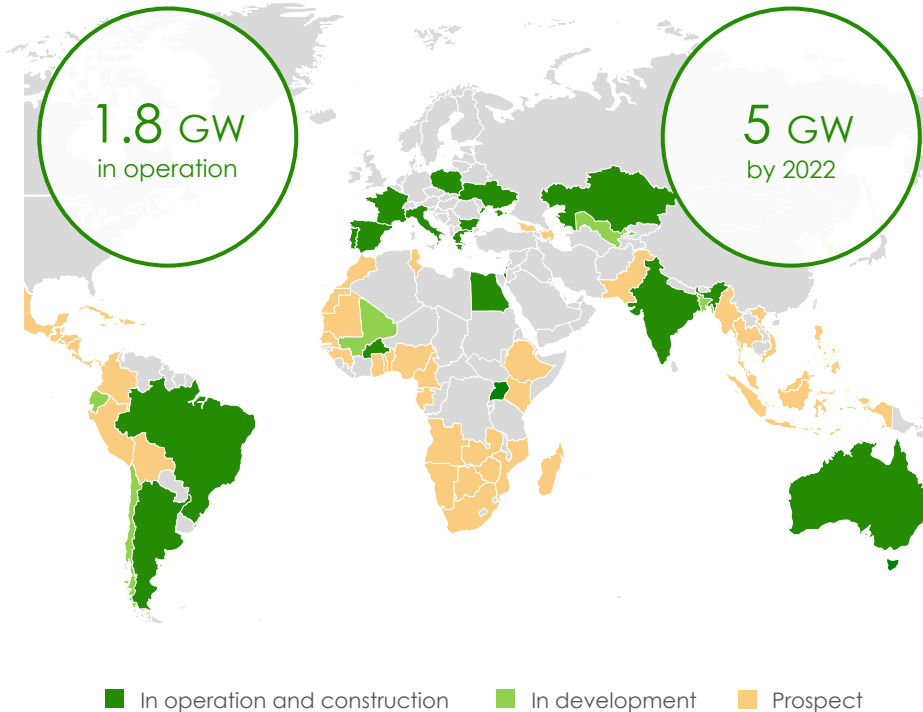
- Assets in 11 states
- 25-year PPA

Total equity IRR 13%

**India: very strong support from government for renewables
Objective 175 GW by 2022**

Total Eren: fast growing global position

Global footprint



Eren founded in 2012

Total shareholder since 2017,
30% today

100 assets in operation in 15
countries (50% solar, 50% wind)

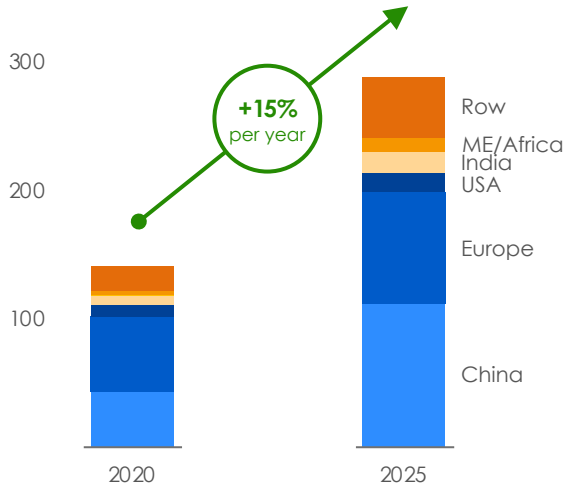
Option to acquire remaining
shares in 2023

Solar distributed generation

Leveraging global footprint and customer proximity

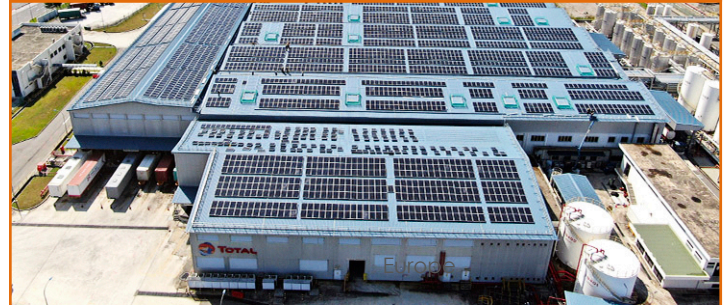
Commercial and industrial market

Capacity
GW



High growing demand for on site generation

Delivering competitive renewable electricity



Offering global solutions to multinational companies

Solarization of retail network and Group sites

JV 50/50 with Envision in China

> 100 customer sites in operation and construction, 200 MW by end-2020

3 GW by 2025

New SunPower: the solar DG arm for Total on the US market

SUNPOWER®

SunPower
52% ownership

North America DG Energy Services



- #1 in commercial business, #2 in residential
- Strong go to market channels
- Expanding market through storage & services offerings
- Capital / Opex light model

Focusing on DG and storage markets

Maxeon Solar Technologies
36% ownership

Global Solar Panel Business



- Successful spin off in August 2020
- Partnership with TZS, a global Chinese supplier of silicon wafers (29% shareholding of Maxeon)
- Developing next generation solar panel technology with significant manufacturing cost savings

Deploying advanced technologies at scale

Seagreen: first big step in offshore wind

3.7 B\$
Capex

Up to
1.5 GW

51% Total / 49% SSE

1.1 GW starting up end-2022
with 0.4 GW possible extension

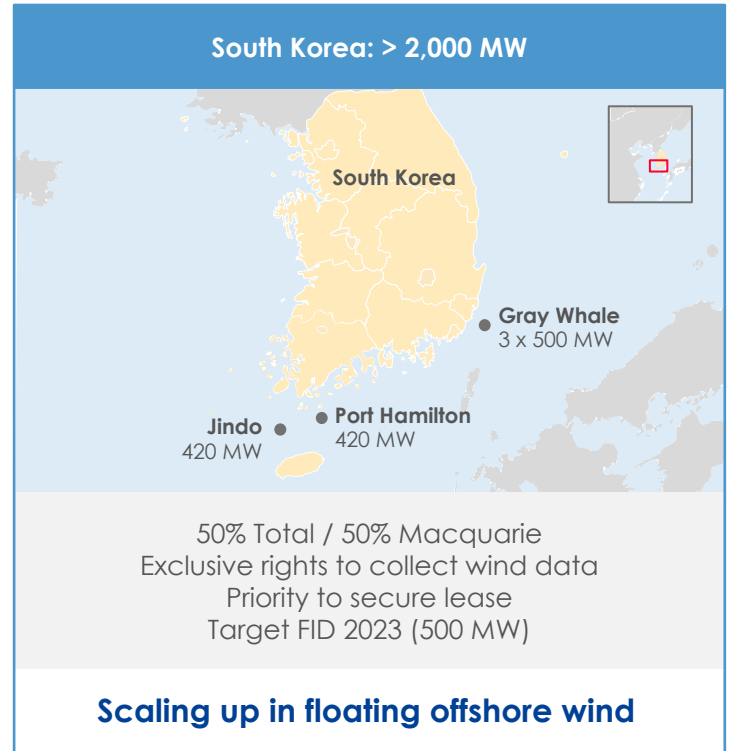
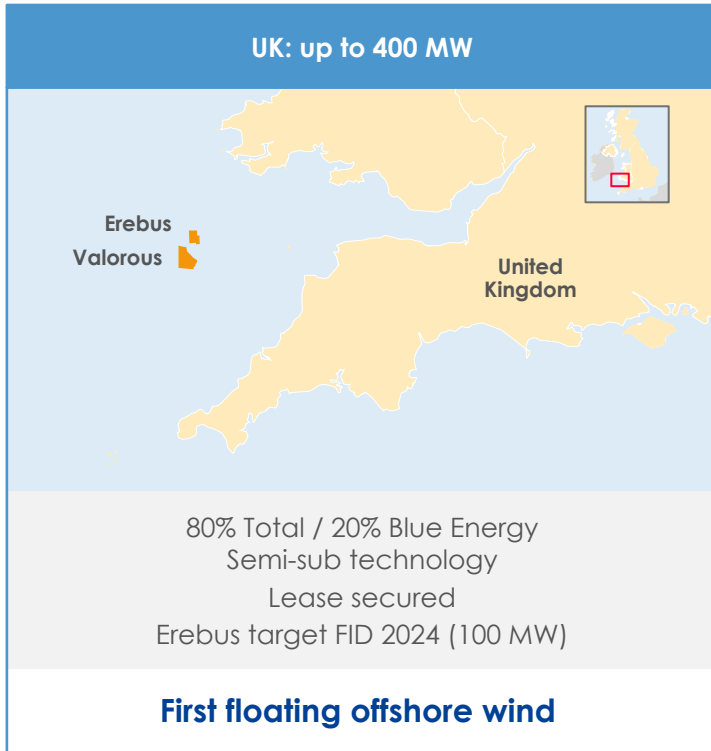
> 50% load factor

70% covered by PPA



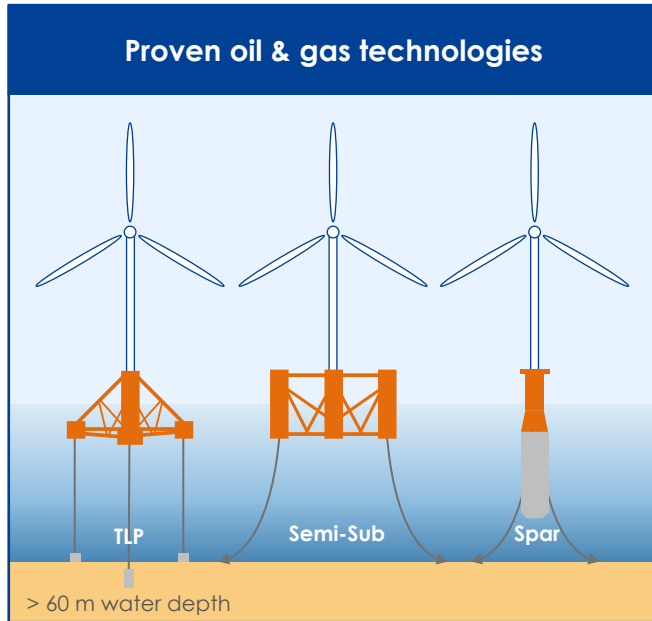
Pioneer in floating offshore wind technology

Fueling post-2025 growth



E&P know-how: key competitive advantage in floating offshore wind

Opening huge development potential up to 10x fixed offshore wind



Priority for R&D and Innovation: 20 M\$/y budget

Global footprint for building a unique renewables portfolio



New regions rebalancing Group geopolitical profile

■ Presence by 2025

Disclaimer

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business activities and industrial strategy of TOTAL. This document may also contain statements regarding the perspectives, objectives and goals of the Group, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by the Group, it being specified that the means to be deployed do not depend solely on TOTAL. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as "envisions", "intends", "anticipates", "believes", "considers", "plans", "expects", "thinks", "targets", "aims" or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by the Group as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences including those due to epidemics such as Covid-19. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Group's business, financial condition, including its operating income and cash flow, reputation or outlook is provided in the most recent version of the Universal Registration Document which is filed by the Company with the French Autorité des Marchés Financiers and the annual report on Form 20-F/A filed with the United States Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio and operating cash flow before working capital changes. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group. These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual.

However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TOTAL, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TOTAL enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

This document also contains extra-financial performance indicators, including a carbon intensity indicator for energy products used by Total customers, that measures the average greenhouse gas emissions of those products, from their production to their end use, per unit of energy. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchase (Scope 2), as well as the emissions associated with the use of products by the customers of the Group (Scope 3) which Total does not control (for the definitions of scopes 1, 2 and 3, refer to Total's Universal Registration Document).

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as "potential reserves" or "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F/A, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnault – 92078 Paris-La Défense Cedex, France, or at our website total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website sec.gov.

For more information, please visit

total.com



TOTAL SE
Investor Relations
10 Upper Bank Street, Canary Wharf
London E14 5BF
United Kingdom
Share capital: 6,632,810,062.50 euros
542 051 180 RCS Nanterre
total.com

Reception: +33 (0)1 47 44 45 46
Investor Relations: +44 (0)207 719 7962