

Deep Dive in Total Renewables business

February 2021



Deep Dive in Total Renewables business

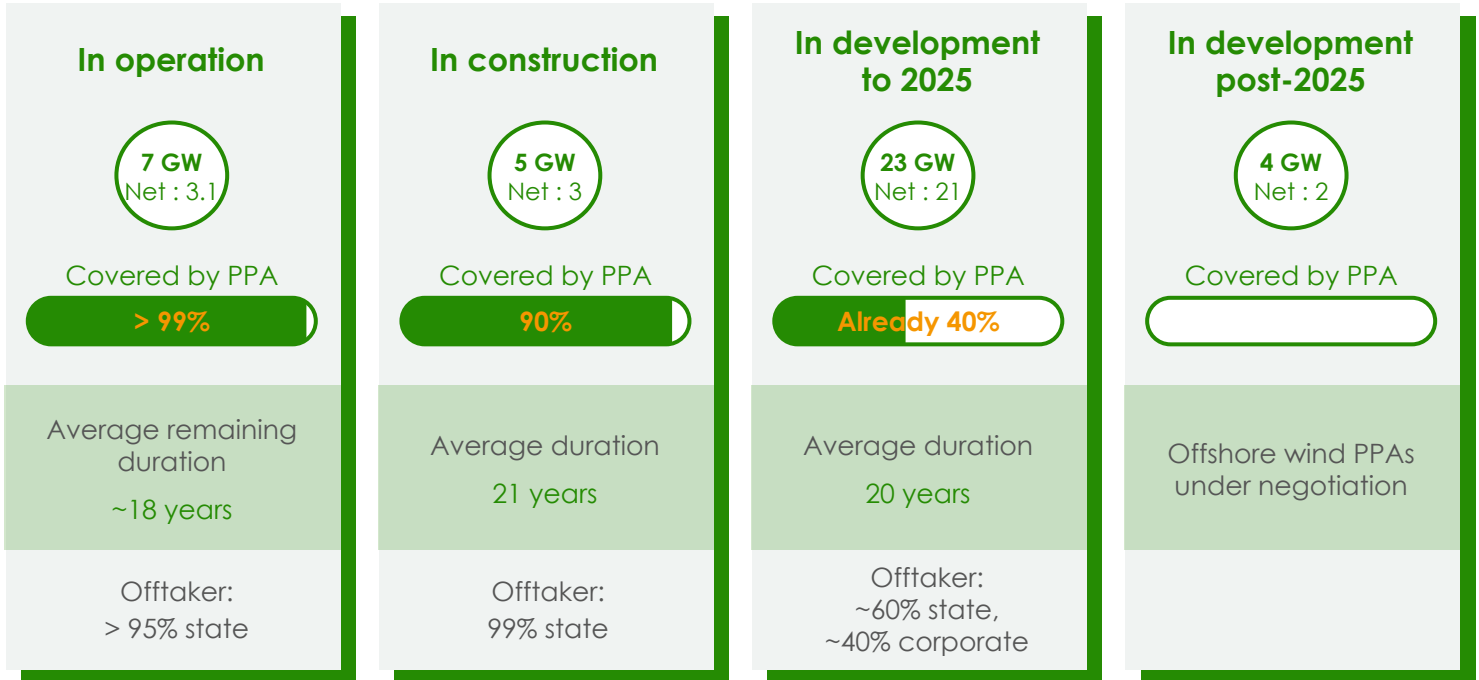


Total Solar International 100%	Total Quadran 100%	Total EREN 30%	Adani Green Energy Ltd 20%	Offshore Wind 100%	Total Distributed generation 100%
Solar in Europe, US and Middle East 50/50 JV with AGEL in India	Solar and onshore wind in France	Solar and onshore wind worldwide Option to acquire 100% in 2023	Solar and wind in India	Fixed bottom in UK (JVs) Floating offshore in South Korea, UK and France (JVs)	Global business 100% except JV (50/50) with Envision for China SunPower (52% stake) in US
3.3 GW	1 GW	1.9 GW	- GW	- GW	0.8 GW

Priority to developing utility scale portfolio

Gross capacity end-2020

Renewables delivering predictable long-term cash flow



~60% of portfolio (>20 GW) already covered by PPA

All figures at 05/02/2021

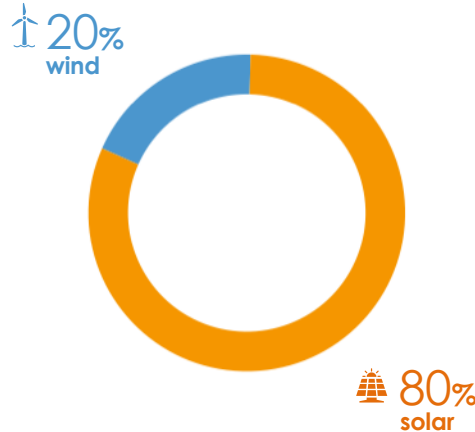
7 GW in Operation

Producing ~6 TWh/y of electricity

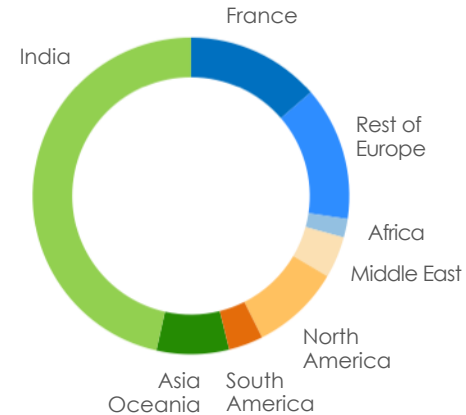
By developer GW

	Gross	Net*
Total Solar Int.	3.3	1.6
Total Quadran	1.0	0.7
Total EREN	1.9	0.5
Total Solar DG	0.8	0.3
Total	7.0	3.1

By technology GW gross



By geography GW gross



~4.5 years average asset age

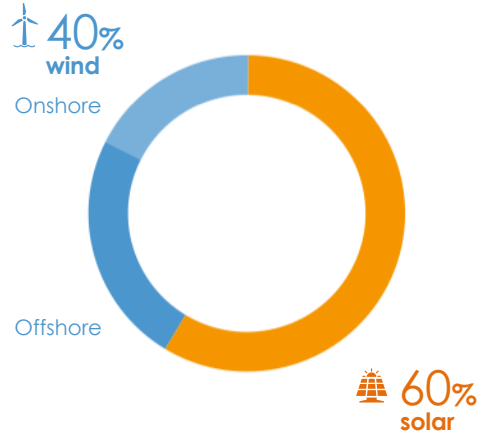
18 years remaining PPA duration at average PPA price > 110 \$/MWh

* Group share

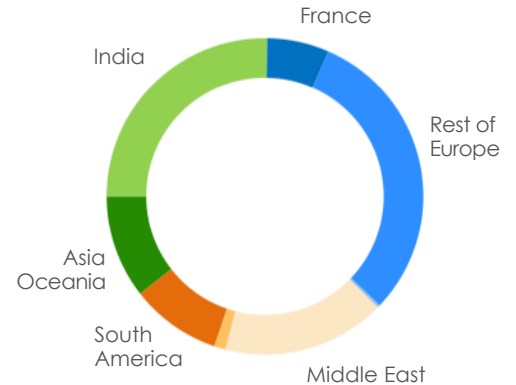
5 GW in Construction

	Gross	Net*
Capacity (GW)	5	3

By technology
GW gross



By geography
GW gross



21 years average PPA duration at PPA price ~55 \$/MWh

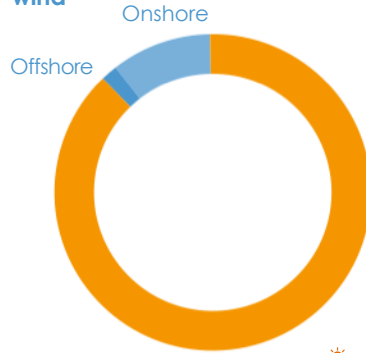
* Group share

2025 pipeline > 20 GW

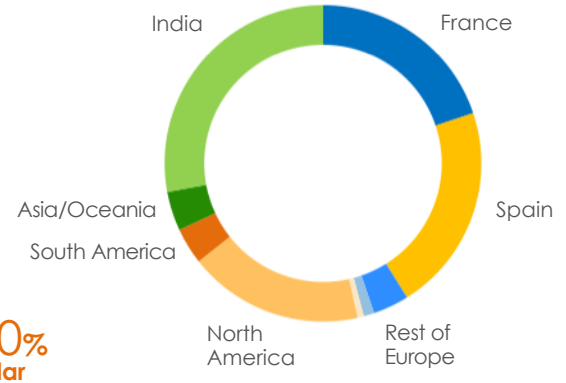
Targeting > 10% equity IRR

By technology
GW gross

10%
wind



By geography
GW gross



	Gross	Net*
Capacity (GW)	23	21

9 GW under PPA

20 years average PPA duration at PPA price ~45 \$/MWh

* Group share, pre-farm-down

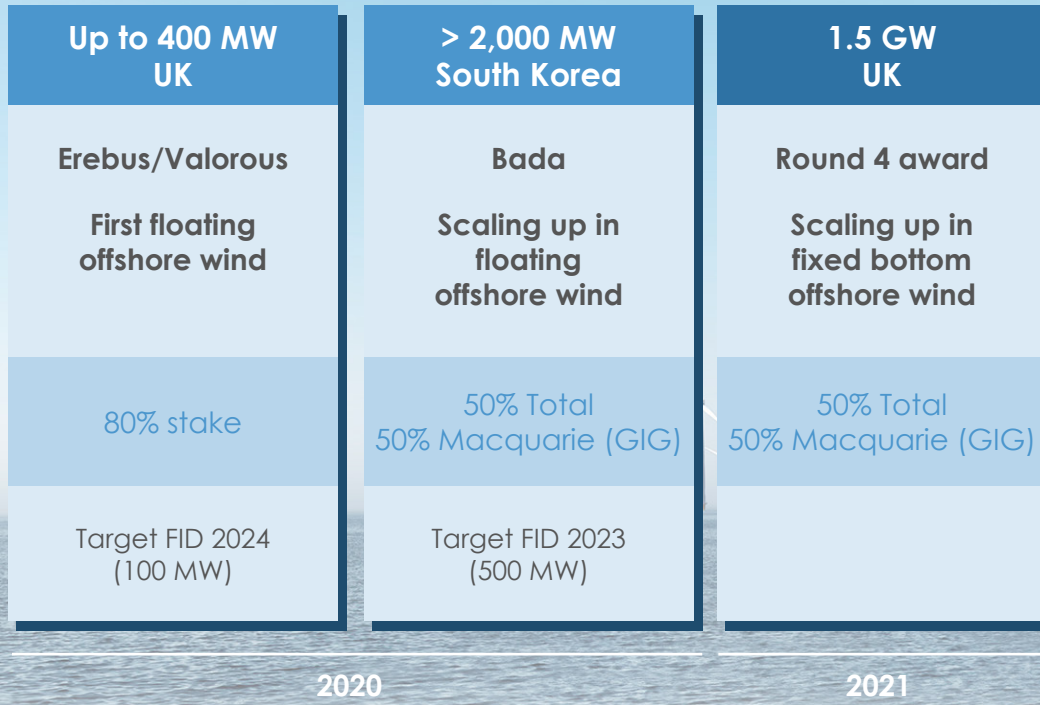
> 20 GW covered by PPA

Gross capacity covered by PPA (GW)	In operation			In construction				In development to 2025			
	Onshore Wind	Solar	Total	Onshore Wind	Offshore Wind	Solar	Total	Onshore Wind	Offshore Wind	Solar	Total
Europe	1.3	0.5	1.8	0.3	0.8	0.3	1.4	0.3	x	3.5	3.9
Asia	x	4.1	4.2	0.3	-	2.1	2.4	0.4	-	4.1	4.4
North America	x	0.6	0.6	x	-	x	0.1	x	-	0.5	0.6
RoW	x	0.3	0.4	0.3	-	0.2	0.5	x	-	0.2	0.3
Total	1.4	5.6	7.0	0.9	0.8	2.7	4.4	0.8	x	8.3	9.2

PPA price (\$/MWh)	In operation			In construction				In development to 2025			
	Onshore Wind	Solar	Total	Onshore Wind	Offshore Wind	Solar	Total	Onshore Wind	Offshore Wind	Solar	Total
Europe	119	251	156	79	61	63	64	72	x	43	48
Asia	x	89	89	50	-	45	46	34	-	40	40
North America	x	155	157	x	-	-	147	x	-	32	49
RoW	x	100	102	52	-	45	50	x	-	95	126
Total	116	112	113	64	61	47	54	65	x	42	45

x : not disclosed, capacity < 0.2 GW

4 GW offshore wind post-2025 pipeline



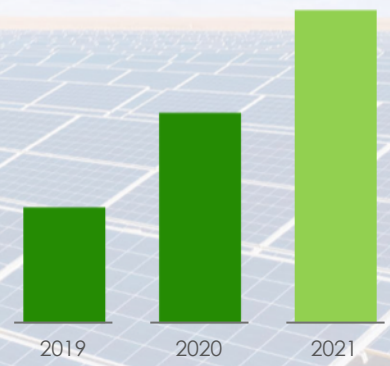
Growing profitable power generation from Renewables

Renewables production (Group share)
TWh



Renewables Proportional EBITDA (Group share)*
B\$

0.5



Targeting > 30 TWh by 2025

3 B\$ Group share net debt **

* Including proportional share of equity affiliates
** At December 31, 2020

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).

This document does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The securities offered in any potential capital markets transaction will be made by means of a prospectus.

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 Couplee/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 S.E.
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