First quarter 2020 results
2020 business update at 30 $/b
Integrating climate into strategy
May 5, 2020
2020 business update at 30 $/b
Facing the Covid-19 challenge
Priority to people health & safely maintain all operations

Our employees
- Working from home
- Implementing rotating teams when office work cannot be avoided
- Providing protective equipment: mandatory masks, sanitizer gel, gloves

Our customers
- Maintaining retail network 95% open with strict social distancing
- Supplying gas and electricity to all clients
- Supplying plastics for medical equipment

Our operations
- Implementing business continuity plan
- Controlling access to sites
- Applying PCR testing or quarantine in case of Covid-19 suspicion

Our communities
- Providing gasoline to healthcare professionals in France, Cambodia, Ivory Coast, Morocco, Senegal...
- Producing sanitizer gels in France, Belgium, Kenya...
- Contributing funds for research against Covid-19
Oil market facing lack of demand and oversupply

Oil supply and demand
Mb/d

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>100</td>
<td>100</td>
<td>75</td>
</tr>
<tr>
<td>Demand</td>
<td>100</td>
<td>100</td>
<td>50</td>
</tr>
</tbody>
</table>

Overproduction

Demand crisis linked to Covid-19

Strong Opec+ quotas but not sufficient on the short term

Overproduction

Increase of inventories to unprecedented levels

Impact on oil markets beyond Covid-19 demand crisis

Source: IEA
Total more resilient in 2020 than in 2015 to weather the storm

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing*</td>
<td>&gt; 30%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Cash breakeven (organic pre-dividend)</td>
<td>&gt; 100 $/b</td>
<td>&lt; 25 $/b</td>
</tr>
<tr>
<td>Upstream Opex</td>
<td>9.9 $/boe</td>
<td>5.4 $/boe</td>
</tr>
<tr>
<td>Organic Capex</td>
<td>26.4 B$</td>
<td>13.4 B$</td>
</tr>
</tbody>
</table>

Total Teams demonstrated their capacity of resilience and delivery

Covid-19 impacting CFFO

2020 CFFO*
B$

- Lower prices: 9 B$
- Covid-19 impact on demand: 3 B$

12 B$ cash gap**

* End of year excl. leases impact
** Brent at 35 $/b vs. 60 $/b & VCM 30 $/t vs. 45 $/t + Covid-19 impact on demand
2020 production outlook
Covid-19 impacting demand and logistics

Upstream production
Mboe/d

2019
2020
Feb. 2020
guidance
2020
Revised
estimate

3.0

+2-4%

2.95-3
Mboe/d

2020 production reduced by > 5% vs. guidance

• Coronavirus triggering lower demand
• Quotas from Opec+
• Voluntary reduction in Canada
• Libya conflict

* Subject to closing on Anadarko African assets on 1st April 2020
2020 Downstream outlook
Covid-19 impacting demand

2020 refining utilization reduced by ~15% vs. 2019

- Resilient petrochemicals
  - Limited impact on demand
  - Low cost feedstock
  - Flexible feedstock crackers

Marketing & Services
- March to June: demand decreasing by ~50%
- 2020 CFFO impact ~600 M$

5 to 6 B$ CFFO in 2020

* Refining utilization rate excluding Africa
2020 action plan, update of the response to new environment
Cash savings from 5 B$ to 7.5 B$

Capital investments
- 4 B$

25% reduction
• Organic Capex: play on flexible CAPEX of short cycle projects (Angola, …)
• Low carbon electricity maintained at 1.5-2 B$

Opex Savings
- 1 B$

• New 2020 objective: 1,000 M$
• +1 B$ energy savings
• Freezing recruitments except in key domains for the future: new energies, digital, etc…

Shareholder return
- 2.5 B$

• Stop buyback: 550 M$ instead of 2 B$
• Scrip option on 2019 final dividend only

Debt increase: ~4 % of gearing vs. end 2019
HSE, Delivery, Costs and Cash
Cash breakeven < 25 $/b in 2020

**HSE**
- H = Coronavirus – Health of each of us is a prerequisite
- S = Safety Total core value Zero fatalities
- E = fighting CO₂ emissions

**Delivery**
- Operational excellence across all segments
  - Availability: getting the most out of each asset
  - Executing launched projects on time and on budget

**Costs**
- Capital discipline: flexible portfolio to reduce Capex
  - Accelerating Opex savings

**Cash**
- Focus on cash
  - Low breakeven in Upstream and Downstream
  - Benefiting from recent production growth

Be excellent on what we control
2020 action plan
Facing unprecedented market conditions

1. Cash preservation
   - 7.5 B$ cash savings
   - +1 B$ working capital release

2. Production guidance
   - 2.95 – 3 Mboe/d

3. Downstream CFFO
   - 5 to 6 B$

4. Liquidity available
   - ~25 B*$ end April
      Grade A credit rating

Priority to self help

* Gross treasury + undrawn credit facilities – short term debt under 12 months
Board views on shareholder return
Facing unprecedented market conditions

Responsibility: preserve future of the company

Trust
- Total strong fundamentals: low break-even, low gearing
- 2019 dividend maintained as announced at 2.68 €/share
- First 2020 interim dividend at 0.66 €/share, stable Y/Y

Cautiousness but no overreaction
- Stop buyback
- Introduction of scrip option for final 2019 dividend submitted to AGM in May 2020 – but not for full year 2020

Engagement and open dialogue with investors
- Our shareholders are long term partners
Integrating climate into strategy
A new Climate Ambition to Get to Net Zero by 2050
A strategy to become a Broad Energy Company consistent with the Paris goals

Global energy demand
Mboe/d

2018
2040 Momentum*
2040 Rupture*
2040 IEA < 2°C**

- Renewables
- Nuclear
- Coal
- Oil
- Natural gas

Our Low Carbon Strategy = a competitive advantage for long term shareholders value

* Scenarios Total Energy Outlook (Feb. 2019)
** IEA WEO 2019 Sustainable Development Scenario (SDS)

Four climate-oriented strategic focuses

1. **Natural Gas**
   - Promoting the use of natural gas together with hydrogen and biogas

2. **Low Carbon Electricity**
   - Investing in low carbon electricity primarily from renewables

3. **Petroleum Products**
   - Focusing investments on low cost oil and biofuels

4. **Carbon Sinks**
   - Investing in carbon sinks (NBS and CCUS)
Getting to Net Zero

Total shares the ambition to get to Net Zero by 2050 together with society for its global business (Scope 1+2+3)

3 major steps to get Total to Net Zero

1. Net Zero on Operations by 2050 or sooner (scope 1+2)

2. Net Zero in Europe by 2050 or sooner (scope 1+2+3)

3. 60% or more Net Carbon Intensity reduction by 2050 (scope 1+2+3): less than 27.5 gCO2e/MJ
### A comprehensive approach to Get to Net Zero

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<table>
<thead>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>A Capital allocation consistent with the ambition</td>
</tr>
<tr>
<td></td>
<td>• Test all Capex with CO₂ price of 40$/t and 100$/t from 2030</td>
</tr>
<tr>
<td></td>
<td>• 20% of Capex in low carbon electricity by 2030 or sooner</td>
</tr>
<tr>
<td>2</td>
<td>Annual review of progress</td>
</tr>
<tr>
<td>3</td>
<td>Climate policy engagement and transparency</td>
</tr>
</tbody>
</table>
Net zero by 2050 or sooner across Total’s worldwide operations

Scope 1 & 2 emissions from operated oil and gas facilities
Mt/y – CO\textsubscript{2}eq

CO\textsubscript{2} emissions reduction levers

- Track CO\textsubscript{2} across all our operations
- Manage our portfolio
- Develop carbon sinks

Acquisitions & start-ups from 2015

Carbon sinks

2050 or sooner
Total: a Net Zero Company in Europe by 2050 or sooner

Actively supporting EU’s ambition

EU leading the way in the energy transition and committed to take policies and regulations to achieve Net Zero Emissions by 2050

Total commitment

Net Zero across all production and energy products used by our customers in Europe by 2050 or sooner

Scope 1, 2 & 3 net emissions in Europe

Mt/y – CO₂ eq

2015

2050 or sooner

Net Zero

Europe means the EU + UK + Norway
Net Carbon Intensity (scope 1+2+3): from our operations to our customers
Full lifecycle of energy products

Operations (scope 1&2)

Production
- Oil
- Gas
- Renewables & storage

Transformation
- Refining
- Liquefaction
- CCGT

Customers (scope 3)

Usage
- Liquids
  Oil products, biofuels
- Gases
  Natural gas, H₂, biogas
- Electricity

Net Carbon Intensity = \(\frac{\text{Energy sold}}{1 + 2 - 3}\)
Raising the ambition for our global Scope 1+2+3
Target < 27.5 gCO₂e/MJ by 2050

Net Carbon Intensity of energy products sold to our customers
Base 100 in 2015 (71 gCO₂e/MJ)

- Realized: -6%
- Ambition vs. 2015:
  - -15%
  - -35%
  - -60% or more

• **Strategy** aiming at being consistent with the Paris goals
• **Active advocacy** for policies supporting Carbon Neutrality
• **Mobilizing capabilities** to help countries and corporations getting to Net Zero
• **Working with customers** and other sectors to enable decarbonisation of energy use

Total vs. Majors: the best track record since 2015 and the lowest absolute target by 2050
**Act on products, Act on demand, Act on emissions**

The key levers to reach our carbon intensity ambition

<table>
<thead>
<tr>
<th>Liquids</th>
<th>Gases</th>
<th>Electrons</th>
<th>Carbon sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonize oil: blend with biofuels (biojet)</td>
<td>Decarbonize natgas: blend with green gas (H2, bio methane)</td>
<td>Focus on renewables &amp; gas for power generation</td>
<td>Support carbon pricing</td>
</tr>
<tr>
<td>Use low-carbon substitute when possible</td>
<td>Promote gas use: vs. coal (ie. India, China) vs. fuel (LNG bunkering) vs. naphtha in petrochems (ethane)</td>
<td>Expand power consumer portfolio</td>
<td>Invest in Nature-based solution (100 M$/y)</td>
</tr>
<tr>
<td>Reduce actively scope 1+2 emissions</td>
<td>Act on methane emissions along the chain</td>
<td>Invest in electric mobility value chain</td>
<td>Develop CCUS (100 M$/y)</td>
</tr>
<tr>
<td>Avoid high-cost oil (oil sands, Arctic)</td>
<td></td>
<td>Develop storage solutions (batteries, H2) for renewables and EVs</td>
<td>Total Carbon Neutrality Venture (400 M$ by 2023)</td>
</tr>
</tbody>
</table>

**New**

- No more fuel oil sold to power generation from 2025
- Methane emissions from gas fields < 0.1%
Our strategy to Get to Net Zero

Total shares the ambition to get to Net Zero by 2050 together with society for its global business

3 major steps to get Total to Net Zero

1. **Net Zero on Operations by 2050 or sooner** *(scope 1+2)*

2. **Net Zero in Europe by 2050 or sooner** *(scope 1+2+3)*

3. **60% or more Net Carbon Intensity reduction by 2050** *(scope 1+2+3): less than 27.5 gCO2e/MJ*

Our Low Carbon Strategy = a competitive advantage for long term shareholders value
This document may contain forward-looking information on the Group (including objectives and trends), as well as 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, strategy and plans of TOTAL.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, changes in regulations including environmental and climate, currency fluctuations, as well as economic and political developments and changes in business conditions. 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 Registration Document filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F 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) and gearing ratio. These indicators are meant to facilitate the analysis of the financial 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.

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

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 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 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, File N° 1-10888, available from us at 2, Place Jean Miller – 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.