From Net Zero ambition to Total strategy
September 2020
Safety, Total’s core value
Cornerstone of operational efficiency & sustainability

Total Recordable Injury Rate for Total and peers*
Per million man-hours

One fatality in 2020

* Peers: BP, Chevron, ExxonMobil, Shell
Increasing energy while decreasing carbon
Global trends underpinning evolution of energy markets

**Natural Gas**
- Key in energy transition, available, affordable and complement to renewables
- LNG driving growth
- Will get greener with biogas and H₂

**Electricity**
- Growing demand further increased by Net Zero policies
- Renewables will decarbonize power generation

**Oil**
- Acceleration of innovation to substitute oil use
- Oil demand plateau 2030+ then decline with impact on long-term prices

**Carbon Sinks**
- Required to achieve Net Zero

Growing population in emerging countries aiming at higher living standards leading to **growing energy demand** despite energy efficiency gains.

Objective of Climate neutrality for the planet
Our Ambition: 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

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net Zero on Operations by 2050 or sooner (Scope 1+2)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Net Zero in Europe by 2050 or sooner (Scope 1+2+3)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>60% or more Net Carbon Intensity reduction by 2050 (Scope 1+2+3)</td>
<td></td>
</tr>
</tbody>
</table>
Transforming Total into a broad energy company

| Natural Gas          | • Grow LNG (#2 player) and develop biogas / clean H₂  
                        | • Promote natural gas for power and mobility |
|----------------------|--------------------------------------------------|
| Electricity          | • Accelerate investments in low carbon electricity primarily from renewables  
                        | • Integrate along the electricity value chain (production, storage, trading, supply) |
| Oil                  | • Focus investments on low cost oil and biofuels  
                        | • Adapt refining capacity and sales to demand in Europe |
| Carbon Sinks         | • Invest in carbon sinks (NBS and CCUS) |

Total becoming Total EnergieS  
creating long-term value for shareholders
Growing energy production

LNG and Electricity driving Profitable Growth
Reducing emissions
New Commitments on Scope 3 emissions of our customers, in absolute value

Scope 3 emissions*
MtCO₂e

Europe: -30% by 2030 on the way to Net Zero by 2050
Worldwide: 2030 lower than 2015

* From energy products used by our customers
Growing sales while adapting to demand

Energy sold to our customers
PJ/y

<table>
<thead>
<tr>
<th>2019</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,000PJ/y</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>Electrons</td>
</tr>
<tr>
<td></td>
<td>Biogas, H₂</td>
</tr>
</tbody>
</table>

- 5% in sales
- 40% in sales
- 55% in sales
Aligning investments to become a broad energy company

Capital investments

\[
\begin{array}{c|c|c|c}
& 2015-20 & 2021-25 & 2026-30 \\
\hline
\% of Group Capex & \% & \% & \% \\
Oil & Gas & > 2 & > 3 \\
Renewables & Electricity & > 15% & > 20% \\
LNG & & & \\
Bio-businesses & & & \\
\end{array}
\]
Increasing cash flow with double digit profitability

CFFO*
B$

* From businesses
** Same refining margin vs. 2H19-1H20

ROE > 10% at 50 $/b by 2025

* From businesses
** Same refining margin vs. 2H19-1H20
Competitive advantages to become a broad energy company
Building on legacy expertise to grow in Renewables and Electricity

- Customer proximity
- Global reach / global brand
- Trading expertise in oil, gas and electricity
- Integration Gas to Power
- Offshore expertise
- Project management
- Worldwide footprint
- Oil & Gas cash flow
One Tech: integrating all technical expertise to support transformation

- Concentrating all Group’s technical expertise
- Bringing expertise to support new energy growth
- In place by Summer 2021
- Fostering innovation and cross fertilization
- > 3,300 Engineers in a central organization
Increasing energy in gases, electrons and liquids
Resilient LNG demand growth

Medium-term LNG supply & demand
Mt/y

Strong +10% /y 2015-19 growth supported by coal-to-gas switch

+7% growth in 1H20 vs. 1H19 despite Covid-19

Project sanction delays due to crisis will tighten supply...

... benefiting Total’s projects already sanctioned, with start-ups by 2025

Source: IHS, Total analysis
Prominent position across the integrated LNG value chain

LNG global portfolio

- Equity production
- Long-term supply
- Long-term sales
- Regasification terminals in operation or planned
- Bunkering hub

* In construction

Size and integration key to capture value

- Equity production
- Trading and shipping
- Regasification and supply of gas
- Development of new markets

50 Mt/y LNG sales by 2025

>10 Mt/y LNG production growth 2025 vs. 2020
Flagship LNG projects fueling 2025 growth
< 3.5 $/Mbtu cost delivered to Asia

Russia - Arctic LNG2
Total 21.6%* - First LNG end-2023

Leveraging Yamal LNG success
Low upstream costs, > 7 Bboe (100%)

19.8 Mt/y LNG plant

30% lower cost vs. Yamal LNG due to efficient GBS** design and synergies with Yamal LNG

38% progress*** despite Covid-19

~650 M$/y CFFO#
at 50 $/b 2025+

* Direct + Indirect
** Gravity-based structure
*** End August 2020

Nigeria LNG Train 7
Total 15% - First LNG 2023

Low cost expansion
Large, low cost gas resources
Leveraging Nigeria LNG to add 7.6 Mt/y to existing 22 Mt/y
Capex ~700 $/t
EPC contracts awarded in May 20

~150 M$/y CFFO#
at 50 $/b 2025+

Mozambique LNG
Total 26.5% - First LNG 2024

World-class gas resource
Giant high-quality upstream resources, > 60 Tcf 100%
12.9 Mt/y capacity
Leveraging scale to lower costs
LNG plant < 850 $/t
Project financing in place

~700 M$/y CFFO#
at 50 $/b 2025+

# CFFO project view in Group share

* Direct + Indirect
** Gravity-based structure
** End August 2020
A rich portfolio to feed low cost LNG growth post-2025

Large resource base providing options to deliver production growth by 2030
Growing integrated LNG positions
2nd largest worldwide player

LNG sales
Mt/y

Supply by source
%  
2020

~x2

2020

2025

2030

Spot

Supply from 3rd party

Supply from equity JVs

Equity JV sales to 3rd party

Creating value from scale and arbitrage
Europe: developing a customer portfolio to pull LNG value chain

2025 Customers

CCGT (~5 GW)
~2 Mt consumed

Marketing (4 M gas customers)
~9 Mt sold

Midstream

Regasification capacities
11 Mt/y out of 20 Mt/y

Supply

LNG Portfolio
11 Mt/y out of 45 Mt/y
Integrated LNG delivering cash flow growth
Creating value from scale and arbitrage

CFFO
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
<th>NBP ($/Mbtu)</th>
<th>JKM ($/Mbtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>64</td>
<td>4.9</td>
<td>5.5</td>
</tr>
<tr>
<td>2025</td>
<td>50</td>
<td>5</td>
<td>5.5</td>
</tr>
</tbody>
</table>
Relentlessly reducing methane emissions

Upstream methane emissions
Mt CO$_2$e

-45%

2010  2015  2019  2025

* Volume CH$_4$ / volume of net gas export

< 0.1%
Intensity* of operated Gas assets

Near Zero emissions
Green Gas: decarbonizing natural gas with Biogas and H₂

**Biomethane**

<table>
<thead>
<tr>
<th>Production TWh/y</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Clean hydrogen**

Blending natural gas with clean H₂ for CCGT
Producing clean H₂ for industries and processes
Supplying clean H₂ for buses, trains, private fleets... trucks in the future

La Mède biorefinery green H₂ project showcase

Supplying > 10% of our CCGTs in Europe by 2030
Low carbon electricity: growing and integrating along the chain

2025 Customers
- Marketing
  - 9 M customers
  - ~80 TWh

2025 Production
- CCGT
  - ~5 GW*
  - ~20 TWh net
- Renewables
  - 35 GW*
  - ~30 TWh net

Trading
- Supply & Aggregation
- Storage
- Grid balancing

* Gross capacity
Renewables: strengthening the Group business model and adding long-term value

Predictable cash flow with long term upside

- Guaranteed PPA, CfD
- Corporate PPA opportunities
- Upsides
  - Tail value beyond PPA
  - Green H₂ production
  - Aggregation & Trading
- Balancing Group cash flow risk profile

Capital light model

- Development
- Leverage (70/30)
- Farm Down (~50%)
- O&M, Integration

Total Equity IRR > 10%

Typical project IRR 5-6%
Building on 2020 dynamic to raise the bar
+10 GW in 2020 with equity return > 10%

Gross renewable capacity
GW

35 GW

Capturing profitable opportunities with low entry cost

* As of July 2020
Growing low carbon electricity production

Electricity net production

TWh/y | kboe/d
---|---
120 | 500
60 |

Building a world leader in renewables:
35 GW* in 2025, +10 GW/y beyond 2025

* Gross capacity
Global footprint for building a unique renewables portfolio

New regions rebalancing Group geopolitical profile

US
3,000 MW

Europe
15,000 MW

Middle East
2,000 MW

China
3,000 MW

Rest of Asia
2,000 MW

South America
3,000 MW

Africa
1,000 MW

India
6,000 MW

Presence by 2025
## Pioneer in floating offshore wind technology

### Up to 1,500 MW
- **UK**
- **Seagreen**
  - One of the largest UK offshore wind projects
  - 51% Total / 49% SSE
  - 3.7 B$ project
  - ~70% gearing
  - 70% covered by PPA

### Up to 400 MW
- **UK**
- **Erebus**
  - First floating offshore wind
  - 80% stake
  - Semi-sub technology
  - Lease secured
  - Target FID 2024 (100 MW)

### > 2,000 MW
- **South Korea**
- **Bada**
  - Scaling up in floating offshore wind
  - 50% Total/50% Macquarie
  - Collecting wind data
  - Target FID 2023 (500 MW)

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### Building on E&P expertise and supply chain
- Develop floating offshore wind efficient technologies (TLP*, semi-sub, keel...)

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### Market benefiting from strong policy support

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* Tension Leg Platform
Visibility on Renewables & Power value creation

Production
TWh net

NOI
B$

CFFO
B$

Capital employed
B$

2019

2025

11 TWh

50 TWh

0.2 B$

> 1.5 B$

0.1 B$

6 B$

1 B$

15 B$
Liquids: value over volume
Oil markets: low investments to trigger price rebound

**Upstream investments***
B$/y

- 2014: ~700
- 2017-19: ~400
- 2020: ~300

**Annual capacity of sanctioned projects**
Mb/d

- 2017-19: 1.9
- 2020 (YTD): 0.25

Sources: WoodMackenzie
* O&G, including shale, excluding exploration
** Oil fields > 50 Mb, excluding shale

Underinvestment
Fewer FID in 2020
4-5%/y decline rate
Uncertain shale oil dynamic

Reduced supply

Supportive for oil price medium-term rebound
Integrating along the oil value chain

Adapt refining capacity and sales to demand in Europe
Growing biofuels
Constantly highgrading portfolio to increase resilience
30% Upstream portfolio change over 2015-20

Group cash breakeven*

Upstream production costs**

Capex efficiency and resilient Downstream

Permanent focus on cost

* Pre-dividend organic

** ASC 932
Middle East and North Africa low cost oil underpinning Group resilience at 40 $/b

> 650 kboe/d production* in 2020

< 3.5 $/boe 2020+ Opex

~10% 2020 ROACE at 35 $/b

Libya
Waha, 16.3%
El Sharara 12-15%

Iraq
Halfaya, 22.5%

Qatar
Al-Shaheen, 30%, op.

Algeria
Sonatrach Partnership
El Merk/Ourhoud/Hassi Berkine 12.25%

UAE
ADNOC onshore, 10%
ADNOC offshore:
20% Umm Shaïf/Nasr, 5% Lower Zakum

~40% of Group oil resources

World-class low cost assets

Low sensitivity to oil prices

* ~75% oil

** Middle East and North Africa
Building material position in low cost Brazil pre-salt deep offshore

~1.5 B$ CFFO in 2025 at 50 $/b

>150 kboe/d production in 2025

~4.5 $/boe Opex ASC932 2021+

~1 Bboe pre-salt resources

Developing giant low-breakeven Mero and Iara fields

Lapa, first IOC operator in pre-salt

High profile exploration portfolio
- C-M-541 block, 2 wells planned

Entered biofuel growing market through Marketing & Services

* Subject to closing of ongoing 10% farm-out
Exploration focusing on low development cost
Budget capped at 1 B$/y

High Impact and low cost
Suriname – Block 58

- Maka Central
- Sapakara West
- Kesskesi
- Canje
- Kwaskwasi
- B58
- Orinduik

3 major discoveries in 2020

Central North Sea – Nearby Exploration

- Glengorm
- Culzean
- Elgin Franklin
- Isabella

2019-20 discoveries > 400 Mboe

Positive dynamic in Exploration contributing to future growth

*Total: Most-admired Explorer according to WoodMackenzie 2020 Survey
Large portfolio of profitable low cost oil projects

Ensuring consistency for Capex allocation with Total Climate ambition

**2019**
- Anchor
- Ballymore
- North Platte
- Suriname

**2020**
- Mero 2
- Mero 3

**2021+ (FEED, under study)**
- Mero 4
- Iara 3
- Lapa 3

> 15% IRR at 50 $/b

~16 $/boe avg. technical cost*

Countercycle 2020 FIDs

**Mero 3 – Brazil**
Total 20% - First oil 2024

- Production 150 kb/d (100%)
- Giant reserves
- Technical costs <20 $/b
- > 20% IRR at 50 $/b
- Carbon intensity 23 kgCO₂/boe

**Lake Albert Project – Uganda**
Total 56.6%, Op. – First oil 2024

- Production 230 kb/d (100%)
- Large reserves > 1 Bboe
- Technical costs < 20 $/boe
- 15% IRR at 50 $/b
- Carbon intensity 23 kgCO₂/boe

**Angola short cycle tie-backs**
Total ~30% - Relaunching drilling

- Production 150 kb/d (100%)
- Flexible Capex, quick pay-out
- > 20% IRR at 50 $/b
- Carbon intensity < 15 kgCO₂/boe

* ASC 932
Net zero by 2050 or sooner across Total’s worldwide operations

Scope 1 & 2 emissions from operated oil and gas facilities
Mt/y – CO₂e

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions</th>
<th>Acquisitions &amp; start-ups from 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>41.5</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>&lt; 40</td>
<td></td>
</tr>
</tbody>
</table>

Objective: 5 to 10 Mt/y sink capacity by 2030

All sites mobilized on carbon footprint reduction

Developing strong internal low-carbon culture

All levers activated: efficiency, operating philosophy, process optimization or upgrade

> 500 emission reduction initiatives bottom-up across all sites
Becoming a leader in renewable diesel
Capturing synergies with existing assets

**Converting existing assets**
- La Mède: **500 kt/y**
  - Zero oil platform, 400 kt/y bio-refinery in Grandpuits, start-up 2024
  - 600-750 $/t Capex

**Co-processing**
- **300 kt/y** in Europe, starting-up over 2022-24
- Evaluating project in Port Arthur refinery in US
  - ~500 $/t Capex

**Developing on existing platforms**
- Evaluating **500 kt/y** project on Daesan integrated platform in South Korea
  - ~750 $/t Capex

Low Capex vs. greenfield development (> 1,000 $/t)
Designing assets to allow feedstock flexibility

Renewable diesel production
Mt/y

- 2020: 2.5
- 2025: 5.0
- 2030: ~5.0

CFFO 2019-20: **350 $/t**
Decreasing Scope 3 emissions of our customers by adapting energy sales to market evolution.
Actively shaping demand
Adapting to customers, shifting sales to gas and electricity

**Power generation**
- Promote renewables and gases
- Develop storage solutions
- No more fuel oil sold to power generation from 2025

**Mobility**
- EVs
- CNG, LNG, biogas and H₂
- Biofuels
- SAF for the future

**Heating**
- Promote natural gas use for domestic boilers (vs. heating oil) and steam production (vs. heavy fuel)
- Foster energy efficiency
Growing biofuels in our sales mix

Biofuels representing 10 to 15% of fuel sales by 2030

- **Largest biofuel retailer in Europe**
- **Actively promoting E85 in France**
- **Expanding biofuels retail in Brazil**
Gases for mobility

**LNG bunker fuel for marine transportation**
- Building global supply chain for LNG bunker fuel
- Long-term chartering of 2 LNG-propelled VLCCs
- Supply agreements with leading shipping companies
- Targeting > 10% market share

**Natural Gas for road transportation**
- > 500 NGV stations in the US
- Expanding NGV. By 2025:
  - 450 NGV stations in Europe with ≥ 50% biomethane
  - > 600 NGV stations in Asia (India, Pakistan)
- Targeting 1 Mt/y sales by 2025

**Hydrogen for road transportation**
- 26 hydrogen stations in Germany (> 25% of the H2 MOBILITY network in 2020)
- Private hydrogen refueling stations for bus fleets in Benelux and France
- Developing H₂ truck-stations in Europe by 2025

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1 Through Group’s participation in Clean Energy
Developing top tier positions in Electric mobility value chain
Committing over 1 B$ in the next 10 years

Investing in battery manufacturing

2020 JV with PSA in Europe
- Phased project with pilot in SAFT factory starting in 2020
- 500 M$ equity injection over 10 years
- Leveraging cutting-edge R&D from Group

48 GWh capacity (1 M EVs) in 2030
> 10% equity IRR

Positioning on EV charging segments

15,000 operated charging points end-2019
Fast Charging Points: one super-fast charging station (150 kW+) every 150 km in Europe by 2022

Targeting 150,000 charging points by 2025
> 10% equity IRR
Ambition for our global Scope 1+2+3

Net Carbon Intensity of energy products sold to our customers
Base 100 in 2015

Realized
-6%

Ambition vs. 2015
> -15%
-35%
-60% or more

100

30

2015 2019 2030 2040 2050

Emissions reduction, a cross industry effort

Airline companies
22 tCO₂ *

Engine manufacturer
22 tCO₂

Plane manufacturer
22 tCO₂

Airports
2 tCO₂

Scope 1 Scope 3

Total vs. Majors: the best track record since 2015

* Emissions from jet fuel for 1,000 km journey
Meeting our customers demand: growing sales while reducing emissions

Energy sold to our customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Electrons</th>
<th>Natural Gas</th>
<th>Biogas, H₂</th>
<th>Biofuels</th>
<th>Oil Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5%</td>
<td>50%</td>
<td>15%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>2030</td>
<td>15%</td>
<td>50%</td>
<td>40%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Scope 3 emissions*

<table>
<thead>
<tr>
<th>Year</th>
<th>Emerging world</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>400</td>
<td>200</td>
</tr>
<tr>
<td>2030</td>
<td>300</td>
<td>200</td>
</tr>
</tbody>
</table>

Commitment for Europe: -30% by 2030 on the way to Net Zero by 2050
Worldwide: 2030 lower than 2015

*From energy products used by our customers
Resilience & Growth underpinning investment case
Be excellent on what we control
Cash breakeven < 25 $/b in 2020
Capital investment: discipline and flexibility

Capital investment* (B$)

2020 revised: < 14
2021: < 12
2022-25: 13-16

Renewables & Electricity
- Growing share with > 15% of Group Capex over 2021-25
- Confirming floor > 2 B$/y

2021
- Facing uncertainty
- Preserving flexibility with > 30% not committed

* Capital investment = Organic Capex + acquisitions – disposals

Brent ($/b)
- 2020 revised: < 14
- 2021: < 12
- 2022-25: 13-16

40? 50-60
Cost reduction: accelerating and increasing efforts in all segments

Opex savings vs. 2019 base

On track to deliver 1 B$ savings in 2020
Upstream production: value over volume
LNG projects driving 2021+ profitable growth

Production
kboe/d

~2%/y

Quotas* impact in 2020:
100 kboe/d

+40% LNG production growth
over 2020-25

Low 3%/y decline thanks to
~50% of long plateau with no
decline (LNG, Middle East...)

Weathering the storm
• Quotas
• Portfolio flexibility

Profitable project start-ups
Short-cycle reactivation

* OPEC+ quotas and curtailments
Delivering cash flow growth

Debt adjusted cash flow (DACF) B$

* Same European Refining margin than realized 2H19-1H20 (30 $/t)
** Brent 40 $/b – NBP 4.5 $/Mbtu - HH 2.5 $/Mbtu – European Refining margin 35 $/t

ROE >10% @ 50$/b

*5 B$ at 50 $/b

25

51 $/b

2H19-1H20

40 $/b

2021**

60 $/b

2025*

40 $/b

50 $/b
Clear priorities for cash flow allocation

1. Capital investment
   - 13-16 B$ over 2022-25
   - Renewables & Power > 2 B$

2. Dividend
   - Supported at 40 $/b

3. Balance sheet
   - Gearing < 20%
   - Grade A credit rating

4. Share buyback
   - Flexible at higher oil prices when gearing < 20%
Actively engaged in ESG

Environment / Climate

Getting to **Net Zero** ambition

Transparency
New biodiversity policy

Aligning **advocacy** with climate ambition

Social

Overcoming Covid-19 with **solidarity**. No layoffs.

**Safety** as a value. Mobilizing for Zero fatality

Promoting gender equality & international **diversity**

Governance

New by-laws: **Board** overseeing Social and Environmental stakes

**Lead Independent Director** directly engaged with shareholders

**CEO compensation** linked to Climate ambition
Transforming Total into a broad energy company
Growing profitably while decreasing emissions

Growing energy production from LNG and Renewables
• Capitalizing on competitive advantages to thrive profitably in Renewables & Electricity
• High-quality low-cost hydrocarbon assets and strong discipline on spend

Committed to reduce absolute Scope 3 emissions by 2030
• Clear Climate ambition and targets
• Adapting sales mix to demand evolution

Dividend supported at 40 $/b
• Low breakeven < 25 $/b
• Robust balance sheet

Total EnergieS : compelling investment case supporting stock rerating
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, if 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 “envisages”, “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 and refining capacity 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 otherwise 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 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 according to the FIFO (First-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.

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 No. 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnum – Z.I. 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.