TotalEnergies: More energy, Less emissions
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

65 M masks delivered to 110 countries
7 M gloves delivered to 50 countries
Hydroalcoholic gel produced in 6 countries
COVID impact on million hours worked: only 8% less than 2019

Protecting our employees and partners

Continuity of operations
### Gases
- Grow LNG (#2 player) and develop renewable gas (biogas / clean H₂)
- Promote natural gas for power and mobility

### Renewables & Electricity
- Accelerate investments in low carbon electricity primarily from renewables
- Integrate along the electricity chain (production, storage, trading, supply)

### Liquids
- Focus investments on low cost oil and renewable fuels (biofuels, SAF…)
- Adapt refining capacity and sales to demand in Europe

### Carbon Sinks
- Invest in carbon sinks (NBS and CCUS)

**Total will become TotalEnergies creating long-term value for shareholders**
Growing energy production

LNG and Electricity driving Profitable Growth
Growing sales while adapting to demand

Energy sold to our customers

PJ

12,000

% in sales

2019

2030

Electrons

Renewable gas

15%

Natural Gas

50%

Renewable fuels

Oil products

35%

5%

40%

55%
Reducing emissions while growing
Commitments to reduce Scope 3 emissions of our customers, in absolute value

Scope 3 emissions*
MtCO$_2$e

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

* From energy products used by our customers (GHG Protocol Category 11)
New commitment on Scope 1 & 2: - 40% 2030 vs 2015 while growing

Scope 1 & 2 emissions from operated oil and gas facilities
MtCO$_2$e

On the way to Net Zero across Total’s worldwide operations by 2050

* Net of carbon sinks
# 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>Step</th>
<th>Objective</th>
<th>2020* vs 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net Zero on Operations by 2050 or sooner (Scope 1+2)</td>
<td>-15%</td>
</tr>
<tr>
<td>2</td>
<td>Net Zero in Europe by 2050 or sooner (Scope 1+2+3)</td>
<td>-12%</td>
</tr>
<tr>
<td>3</td>
<td>60% or more Net Carbon Intensity reduction by 2050 (Scope 1+2+3)</td>
<td>-8%</td>
</tr>
</tbody>
</table>

* Excluding Covid impact
Sustainability at the heart of Total’s transformation

**ENVIRONMENT**
- Climate ambition to Net Zero
- Biodiversity new commitments
- Advocacy consistent with our climate ambition

**SOCIAL**
- Responsible employer: no lay-offs despite crisis
- 2025 new diversity ambition: 30% women in all management bodies

**GOVERNANCE**
- Environmental and social challenges integrated in all Board decisions
- CEO compensation:
  - reduced during crisis
  - linked to ESG factors (25% of variable part and LTI)

- CDP
  - A-
  - Best score ex aequo in O&G sector
- MSCI
  - A
  - Best score ex aequo in O&G sector
- ISS ESG
  - B-
  - Only major with Prime status since 2006
- Sustainalytics
  - ESG rating risks: 27.1
  - Best O&G major score
- Bloomberg intelligence
  - Carbon transition score: 9.33/10
  - Best O&G score

Transparency through additional ESG reporting
TCFD, SASB, WEF, WDI
Embedding climate ambition into financing policy

Sustainability Linked Bonds: the “new normal” at TotalEnergies

- All new bond issues to be Climate KPI-linked
- Favoring long maturities
- Measurable KPIs
  - Scope 1+2 oil & gas operated emissions
  - Scope 3 absolute emissions and/or carbon intensity objectives
- Verified by external auditors
Market environment
2020 Energy demand reveals contrasted dynamics by energy

World GDP and demand evolution
2020 vs. 2019 (%)

- World GDP: ~-4%
- Energy: ~-5%
- Oil: ~-9%
- LNG: ~+3%
- Electricity from Wind + Solar: ~+13%

LNG and Renewables: key contributors to the energy transition

Sources: IMF, WEO 2020 (IEA), Rystad Energy, BNEF and Total analysis
Oil: risk of medium-term supply crunch

Oil supply-demand outlook to 2025

Mb/d

2020 highlights

- Effectiveness of OPEC+ in managing unpredictable short-term oil demand
- Uncertainty on US shale dynamics
- Underinvestment in conventional oil
- Resilient Asian demand

More investments on new projects required


* Including biofuels and refinery processing gains
**Gas: growing LNG demand despite economic downturn**

**2020 highlights**

**Demand**
- LNG demand (+3%) outpacing gas (-2%) in Covid crisis
- Demand elasticity
- Asian energy policies favoring LNG

**Supply**
- Only 2 LNG project FIDs (NLNG T7, ECA)
- LNG supply chain more in tension than expected

**Source:** Rystad Energy, IHS Waterborne, Total analysis
Investing for growth – maintaining dividend – controlling gearing

2020 cash flow allocation
B$

<table>
<thead>
<tr>
<th></th>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>CFFO</td>
<td>15.7</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Working capital
Capital investment
Return to shareholder

Net-debt-to-capital
% Total vs. peers*, excluding leases

* Estimated for peers (BP, Chevron, Exxon, Shell)

Discipline in cash flow allocation
Delivered action plan to weather the storm

<table>
<thead>
<tr>
<th>Capital investments</th>
<th>May 2020 Action plan</th>
<th>Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce Capital investment</td>
<td>&lt; 14 B$ vs 18 B$</td>
<td>13 B$</td>
</tr>
<tr>
<td>Maintain Renewables &amp; Electricity</td>
<td>2 B$</td>
<td>2 B$</td>
</tr>
</tbody>
</table>

Ability to flex Capex

| Opex Savings | Cost savings vs. 2019 | 1 B$ vs 0.3 B$ | 1.1 B$ | ✓ |

Cost culture

Low-breakeven high-quality portfolio at the heart of the resilience

Pre-dividend organic breakeven ~26 $/b
Discipline on costs
While preserving workforce competencies

Opex savings vs. 2019
B$

Accelerating new sustainable savings

Production costs*
$/boe

Best in class targeting 5 $/boe

* ASC 932
2021: prudent capital planning in uncertain environment

Flexibility to mobilize short cycle capex

Capital investment*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>B$</td>
<td>17.4</td>
<td>13.0</td>
<td>12.0</td>
</tr>
</tbody>
</table>

* Capital investment = Organic Capex + acquisitions – disposals

Brent ($/b)

- 2019: 64
- 2020: 42
- 2021: 40

Renewables & Electricity > 20%

Capex savings 2020 vs original budget of ~18 B$

- ~5 B$
  - Net acquisitions
  - Downstream
  - Upstream projects rescheduling
  - Flexibility on Upstream short cycle
Maintaining dividend through the cycle

Quarterly dividends since start of oil crisis

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shell</th>
<th>BP</th>
<th>Chevron</th>
<th>Exxon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2’20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3’20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4’20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2020 TSR*%

-40% -20%

Building long-term trust with shareholders

* Source: Bloomberg
Positive benchmark vs peers

### 2020 adjusted net income*

<table>
<thead>
<tr>
<th>Company</th>
<th>B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5</td>
</tr>
</tbody>
</table>

*Estimated for peers, and for BP, excluding 7.6 B$ recurring write-off

### 2020 CFFO**

<table>
<thead>
<tr>
<th>Company</th>
<th>B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15</td>
</tr>
</tbody>
</table>

**Excl. working capital variation

### 2019-20 impairments*

<table>
<thead>
<tr>
<th>Company</th>
<th>B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>10</td>
</tr>
</tbody>
</table>

### 2020 ROE*

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Total</td>
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</table>

Peer group: BP, Chevron, Exxon, Shell

*Peer group: BP, Chevron, Exxon, Shell
*Estimated for peers, and for BP, excluding 7.6 B$ recurring write-off

**Excl. working capital variation
Transforming while keeping focus on HSE, delivery, cost and cash.
Renewables: increasing scale, growing ambition

Renewables gross installed capacity
GWp

- In operation
- In construction
- In development

Gross portfolio to 2025
GWp

- 35 GW

2025 GW target in portfolio

Gross organic Capex ~5 B$ in 2021
> 10% Equity IRR for all projects
Renewables: capturing early stage opportunities at low entry cost
Keeping up 2020 momentum

1st large solar plant in Qatar
3 GW India
5 GW Spain
Up to 1.5 GW UK

800 MW Qatar
3 GW India
5 GW Spain

10 GW in 2020

1st giant offshore wind project in UK
50/50 JV with Hanwha Sunchase pipeline (Texas)
12+4 solar & storage projects
Start-ups over 2020-24
Phased premium payments

1.6 + 2.2 GW USA
20% of Adani Green Energy India

1.5 GW UK

> 10 GW 2021 YTD

Offshore wind feeding post 2025 pipeline

50/50 GIG (Macquarie) – Total
Round 4 award

50/50 JV with Hanwha Sunchase pipeline (Texas)
12+4 solar & storage projects
Start-ups over 2020-24
Phased premium payments

~20 GWp of contracted capacity
AGEL objective: 25 GWac = 32 GWp by 2025
Nº1 solar developer in the world*
2 B$ equity investment

2021 Hybrid bond to finance renewables

3 B€ – average coupon 1.9%
Highly competitive cost of capital

* Source Mercom capital
**Deep Dive in Total Renewables business**

<table>
<thead>
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<th>Total Solar International</th>
<th>Total Quadrant</th>
<th>Total EREN</th>
<th>Adani Green Energy Ltd</th>
<th>Offshore Wind</th>
<th>Total Distributed generation</th>
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<td>Solar and onshore wind worldwide&lt;br&gt;Option to acquire 100% in 2023</td>
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<td>Global business 100% except JV (50/50) with Envision for China&lt;br&gt;SunPower (52% stake) in US</td>
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<tr>
<td>3.3 GW</td>
<td>1 GW</td>
<td>1.9 GW</td>
<td>- GW</td>
<td>- GW</td>
<td>0.8 GW</td>
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**Priority to developing utility scale portfolio**

Gross capacity end-2020
Renewables delivering predictable long-term cash flow

<table>
<thead>
<tr>
<th>In operation</th>
<th>In construction</th>
<th>In development to 2025</th>
<th>In development post-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 GW</td>
<td>5 GW</td>
<td>23 GW</td>
<td>4 GW</td>
</tr>
<tr>
<td>Net: 3.1</td>
<td>Net: 3</td>
<td>Net: 21</td>
<td></td>
</tr>
</tbody>
</table>

Covered by PPA

- In operation: > 99%
- In construction: 90%
- In development to 2025: Already 40%
- In development post-2025: Covered by PPA

Average remaining duration

- In operation: ~18 years
- In construction: 21 years
- In development to 2025: 20 years
- In development post-2025: Offshore wind PPAs under negotiation

Offtaker:

- In operation: > 95% state
- In construction: 99% state
- In development to 2025: ~60% state, ~40% corporate
- In development post-2025: Covered by PPA

av. PPA price:

- In operation: > 110 $/MWh
- In construction: ~55 $/MWh
- In development to 2025: ~45 $/MWh

All figures at 05/02/2021

~60% of portfolio (>20 GW) already covered by PPA
Renewables: delivering profitable growth
Equity IRR > 10% through capital light model

Cumulative cash flow model (equity view)*
B$

- Development
- Construction
- Operation

Shareholder return
Farm down proceeds
Farm-down
50%
PPA Period
Tail upside Period
1 to 5 (Years)
1 to 15
1 to 30

* Based on 10 GW announced in 2020, on a normalized COD basis

Farm-downs: accelerating cash flow, increasing returns, derisking portfolio

2018-2021
5 farm-downs executed
France and Japan portfolio
550 MW for 1.1 B$ EV
Growing profitable power business

**Electricity production (Group share)**

*From renewables and gas fired power plants*

**Electricity Proportional EBITDA (Group share)**

**Including proportional share of equity affiliates and SAFT**
Integrated LNG sales growth adding resilient cash flow
2nd largest worldwide player

Creating value from scale and arbitrage

* Excl. working capital variation
Progressing flagship LNG projects despite the crisis

Russia – Arctic LNG2
Total 21.6%¹ – 19.8 Mt/y capacity

Leveraging Yamal LNG success
45% progress on Train 1 end-2020
Carbon intensity³ 33 kgCO₂/boe

Nigeria LNG Train 7
Total 15% – 7.6 Mt/y capacity

Low-cost expansion
EPC contracts awarded in May 20
Carbon intensity³ 30 kgCO₂/boe

Mozambique LNG
Total 26.5% – 13.1 Mt/y capacity

World-class gas resource
21% progress end-2020
Monitoring security issues
Carbon intensity³ 25 kgCO₂/boe

Mexico – ECA LNG
Total 16.6% – 3.2 Mt/y capacity

Low-cost project, sourced from low cost Permian gas, located on Pacific coast, closer to Asia market
Sanction in 4Q20
Carbon intensity³ 28 kgCO₂/boe

Delivering > 1.5 B$/y CFFO² at 50 $/b 2025+

¹ 10% direct + 11.64% indirect
² CFFO project view in Group share
³ Upstream + Liquefaction, for ECA LNG: liquefaction only
Advancing renewable gas

Europe
nen°1 in France

Fonroche acquisition
500 GWh/y renewable gas production (7 plants)
+ 4 projects totaling 425 GWh/y
Feed-in tariffs secured for 15 y
> 10% market share in France

United States
Teaming up with Clean Energy

50/50 JV with Clean Energy*
Integrated strategy:
renewable gas production
bio-CNG & bio-LNG distribution

Hydrogen
First pilot project

50/50 JV with Engie
40 MW electrolyser to produce firm green H₂ in La Mède biorefinery from >100 MW operated solar farms

Targeting 1.5 TWh/y of renewable gas production by 2025

* Total owns 25% of Clean Energy
Oil E&P: strong Group cash provider
Performance underpinned by high-quality assets

Oil E&P
B$

Upstream adjusted net operating income
B$, Total and peers

Oil E&P : 50% of Group CFFO

* Excl. working capital variation

Peer group: BP, Chevron, Exxon, Shell.
Estimated for BP, excluding 7.6 B$ recurring write-off
Short term production impacted by quotas, maintaining 2025 outlook

12 years of proved reserves – 60% gas – 127% 3-year RRR**
18 years of proved and probable reserves

* Quotas & voluntary curtailments
** Reserves Replacement Rate
Taking FIDs for large profitable oil projects despite the storm

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

- 150 kb/d (100%) capacity
- Technical costs < 20 $/b
- Carbon intensity 15 kgCO$_2$/boe

On the way to 150 kb/d equity production in Brazil by 2025

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

- 230 kb/d (100%) capacity
- Technical costs < 20 $/b
- Carbon intensity 13 kgCO$_2$/boe

Leveraging giant resource base while managing social and environmental impacts

Consistency with Total Climate ambition:
- low technical costs and minimized carbon intensity
Exploration targeting low cost development projects
Exploration Budget 2021 800 M$

Suriname & Guyana – Keeping up the 2020 momentum

4 major discoveries to date

Block 58 operatorship Jan 2021

Up to 9 wells in 2021

Targeting first oil by 2025 from Block 58

1 $/boe discovery cost in 2020 worldwide
Downstream cash flow benefiting from integration
2020 refining margins at historic low

CFFO*
B$

4.7 B$

> 5 B$

2020 Highlights

Resilient petrochemical

Trading overperforming

Marketing & Services contributing solid cash flow

Growing profitable renewable fuel

* Excl. working capital variation
European Refining: dynamic adaptation to the market

2020 European refining margin on variable costs
$/t

Covid-related action plan

**Reduced cash spends**
by **0.4 B$** in 2020
(Opex, Capex)

**Reduced runs** to 61%
Voluntary shutdown of Donges end 2020

Adapting to structural demand decline

**Selling Lindsey refinery** in the UK
110 kb/d

**Converting Grandpuits**
(100 kb/d) into a
zero crude platform:
renewable fuels and
bioplastics

January April July October Jan

-10 15 40

Min - max
2016-19
M&S: resilience supported by strong retail business

M&S fuel sales evolution*
2020 vs. 2019 (%)

M&S CFFO**
B$

* Worldwide sales, excluding perimeter change, trading and refining bulk sales

** Excl. working capital variation

M&S sales: -20% vs 2019

Non-fuel contributing to 1/3 of retail CFFO in Europe
Strong cash flow outlook supported by profitable projects

Debt adjusted cash flow (DACF) B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
<th>NBP ($/Mbtu)</th>
<th>VCM* ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>42</td>
<td>3.3</td>
<td>11</td>
</tr>
<tr>
<td>2021</td>
<td>40/50</td>
<td>4.3</td>
<td>25</td>
</tr>
<tr>
<td>2025</td>
<td>50/60</td>
<td>5.0</td>
<td>30</td>
</tr>
</tbody>
</table>

+ European refining variable cost margin

Growth by 2025 supported by
- iGRP: +3 B$, driven by LNG and Renewables growth
- Downstream: +2 B$
- E&P: +1 B$

Capturing oil price upside: 2021 sensitivity 3.2 B$ for 10 $/b liquid realized price

ROE > 10% @50 $/b
Clear priorities for cash flow allocation

1. Capital investment
   - 12 B$ in 2021
   - 13-16 B$ 2022-25
   - Renewables & Power > 20%

2. Dividend
   - Supporting dividend through the cycle

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

4. Share buyback
   - Flexible at higher oil prices when gearing < 20%
Transforming Total into TotalEnergies
Growing profitably while getting to Net Zero

Growing energy from LNG and Renewables

Upgrading Climate roadmap

Embedding climate ambition into financing policy

Business model supporting dividend through the cycle

TotalEnergies
a broad energy company
creating long-term value for shareholders
Deep Dive in Total Renewables business
February 2021
## Deep Dive in Total Renewables business

<table>
<thead>
<tr>
<th>Total Solar International 100%</th>
<th>Total Quadrant 100%</th>
<th>Total EREN 30%</th>
<th>Adani Green Energy Ltd 20%</th>
<th>Offshore Wind 100%</th>
<th>Total Distributed generation 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar in Europe, US and Middle East</td>
<td>Solar and onshore wind in France</td>
<td>Solar and onshore wind worldwide</td>
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<td>- GW</td>
<td>0.8 GW</td>
</tr>
</tbody>
</table>

Priority to developing utility scale portfolio

Gross capacity end-2020
## Renewables delivering predictable long-term cash flow

<table>
<thead>
<tr>
<th>Status</th>
<th>Portfolio</th>
<th>Offtaker</th>
<th>Covered by PPA</th>
<th>Average duration</th>
<th>Average remaining duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>In operation</td>
<td>7 GW</td>
<td>&gt; 95% state</td>
<td>&gt; 99%</td>
<td>21 years</td>
<td>~18 years</td>
</tr>
<tr>
<td>In construction</td>
<td>5 GW</td>
<td>99% state</td>
<td>90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In development to 2025</td>
<td>23 GW</td>
<td>~60% state,</td>
<td>Already 40%</td>
<td>20 years</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>~40% corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In development post-2025</td>
<td>4 GW</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~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

By technology
GW gross

By geography
GW gross

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
<th>Net*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Solar Int.</td>
<td>3.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Total Quadrant</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Total EREN</td>
<td>1.9</td>
<td>0.5</td>
</tr>
<tr>
<td>Total Solar DG</td>
<td>0.8</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.0</strong></td>
<td><strong>3.1</strong></td>
</tr>
</tbody>
</table>

~4.5 years average asset age
18 years remaining PPA duration at average PPA price > 110 $/MWh

* Group share
5 GW in Construction

By technology
GW gross

By geography
GW gross

<table>
<thead>
<tr>
<th>Gross</th>
<th>Net*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (GW)</td>
<td>5</td>
</tr>
</tbody>
</table>

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

* Group share
2025 pipeline > 20 GW
Targeting > 10% equity IRR

By technology
GW gross

By geography
GW gross

<table>
<thead>
<tr>
<th>Capacity (GW)</th>
<th>Gross</th>
<th>Net*</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>21</td>
<td></td>
</tr>
</tbody>
</table>

10% wind

90% solar

9 GW under PPA
20 years average PPA duration at PPA price ~$45/MWh

* Group share, pre-farm-down
> 20 GW covered by PPA

<table>
<thead>
<tr>
<th>Gross capacity covered by PPA (GW)</th>
<th>In operation</th>
<th>In construction</th>
<th>In development to 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Onshore Wind</td>
<td>Solar</td>
<td>Total</td>
</tr>
<tr>
<td>Europe</td>
<td>1.3</td>
<td>0.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Asia</td>
<td>x</td>
<td>4.1</td>
<td>4.2</td>
</tr>
<tr>
<td>North America</td>
<td>x</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>RoW</td>
<td>x</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Total</td>
<td>1.4</td>
<td>5.6</td>
<td>7.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PPA price (S/MWh)</th>
<th>In operation</th>
<th>In construction</th>
<th>In development to 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Onshore Wind</td>
<td>Solar</td>
<td>Total</td>
</tr>
<tr>
<td>Europe</td>
<td>119</td>
<td>251</td>
<td>156</td>
</tr>
<tr>
<td>Asia</td>
<td>x</td>
<td>89</td>
<td>89</td>
</tr>
<tr>
<td>North America</td>
<td>x</td>
<td>155</td>
<td>157</td>
</tr>
<tr>
<td>RoW</td>
<td>x</td>
<td>100</td>
<td>102</td>
</tr>
<tr>
<td>Total</td>
<td>116</td>
<td>112</td>
<td>113</td>
</tr>
</tbody>
</table>

x : not disclosed, capacity < 0.2 GW
4 GW offshore wind post-2025 pipeline

- **Up to 400 MW**
  - UK
  - Erebus/Valorous
  - First floating offshore wind
  - 80% stake
  - Target FID 2024 (100 MW)

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

- **1.5 GW**
  - UK
  - Round 4 award
  - Scaling up in fixed bottom offshore wind
  - 50% Total
  - 50% Macquarie (GIG)

2020

2021
Growing profitable power generation from Renewables

Renewables production (Group share) TWh

Renewables Proportional EBITDA (Group share)* B$

~7 TWh

4 TWh

0.5

2019 2020 2021

2019 2020 2021

Targeting > 30 TWh by 2025

3 B$ Group share net debt **

* Including proportional share of equity affiliates

** At December 31, 2020
Although they may have occurred within prior years or are likely to occur again within the coming years, considered to be representative of the normal course of business, may be qualified as special items.

However, in certain instances, transactions such as restructuring costs or asset disposals, which are not within 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.

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.
For more information, please visit total.com