

SN#65

THE SHAREHOLDERS' NEWSLETTER

Spring 2021

DEVELOPMENT

Total plugs in
to electric mobility

STRATEGY

Being in the world top 5
for renewable energies

Total proposes
to shareholders
changing its name
to TotalEnergies



CHAIRMAN'S MESSAGE



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production will be based on two pillars, liquefied natural gas and electricity, mainly from renewables, while oil products are expected to fall from 55% to 30% of sales.

To anchor this transformation, the Group will propose to its shareholders at the Annual General meeting on May 28, 2021, changing its name to TotalEnergies. You will therefore have the opportunity to endorse this strategy and the underlying ambition to transition to carbon neutrality. It's a historic step. The choice of TotalEnergies naturally includes a nod to our past, that we are proud of, and to what we are now, without which we would not be able to prepare the future. It explicitly states what we want to be: a leader in a world with more energies and fewer emissions. The company of responsible energies.

"We want to anchor our transformation strategy and our ambition for carbon neutrality in a new name: TotalEnergies."

Confident in the Group's fundamentals, the Board of Directors confirms its policy of supporting the dividend through economic cycles. Therefore, it will propose at the Annual General Meeting of Shareholders, the distribution of a final dividend of €0.66 per share, equal to the previous three quarters, and set the dividend for 2020 to €2.64 per share.

I know I can count on you to accompany the Group in its transformation. Take care of yourselves, and I will see you on May 28 for the Annual General Meeting.

Thank you for your loyalty.

Patrick Pouyanné
Chairman and Chief Executive Officer of Total

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LATEST NEWS

France Renewable gas

In January 2021, Total announced the acquisition of Fonroche Biogaz, a company that designs, builds and operates anaerobic digestion units in France. With close to 500 GWh of installed capacity, Fonroche Biogaz is the French market leader in the production of renewable gas with more than a 10% market share. With this acquisition, Total becomes a major player in renewable gas in France and Europe, and significantly strengthens its presence in the sector, already effective through its affiliates Méthanergy (combined heat and power production from biogas) in France, PitPoint and Clean Energy (biomethane production and distribution via a network of Bio-CNG/Bio-LNG stations) in Benelux and the United States respectively. By 2030, Total plans to produce 4 to 6 TWh of biomethane a year.

India Solar power

In January, Total announced the acquisition of a 20% interest in Adani Green Energy Limited (AGEL) from the Indian Adani Group. Total and Adani agreed the acquisition of a 50% stake in a 2.35 GWac portfolio of operating solar assets owned by AGEL and a 20% stake in the same company for a global investment of \$2.5 billion. AGEL, #1 global solar power generation asset has over 14.6 GW of contracted renewable capacity, with an operating capacity of 3 GW and another 3 GW under construction and 8.6 GW under development. The partnership with AGEL will be a key contributor to Total's objective of reaching 35 GWp of gross production capacity from renewable sources by 2025.



© TOTAL

United Kingdom Offshore wind

Total and the Green Investment Group are to develop an offshore wind project that could deliver up to 1.5 GW of electricity and will enable the two partners to expand in the UK, which is Europe's most mature market for offshore wind and provides steady growth perspectives.



Find all our press releases on total.com under the heading 'Media'.



© CMA CGM

Netherlands Liquefied Natural Gas

In November 2020, Total and CMA CGM performed the largest Liquefied Natural Gas (LNG) bunkering operation to ever take place at the Port of Rotterdam, with the bunkering of the world's largest containership powered by LNG. The pioneering bunkering operation demonstrates Total's pledge to advance the use of LNG as a marine fuel, the best, immediately available solution in terms of energy transition to help reduce the carbon footprint of maritime transport.

France Renewable hydrogen

In January 2021, Total and Engie signed a cooperation agreement to design, develop, build and operate the Masshylvia project, France's largest renewable hydrogen production site. Located at the heart of Total's La Mède biorefinery and powered by solar farms, the 40 MW electrolyzer will produce 5 tonnes of green hydrogen per day to meet the needs of the biofuel production process at the biorefinery, avoiding 15,000 tonnes of CO₂ emissions per year. The project integrates the implementation of innovations that prefigure the industry's decarbonation solutions, without any precedent in Europe, in particular a digital piloting system for the continuous supply of hydrogen with real-time management of solar electricity production. The two partners aim to begin construction of the facilities in 2022, with a view to production in 2024.

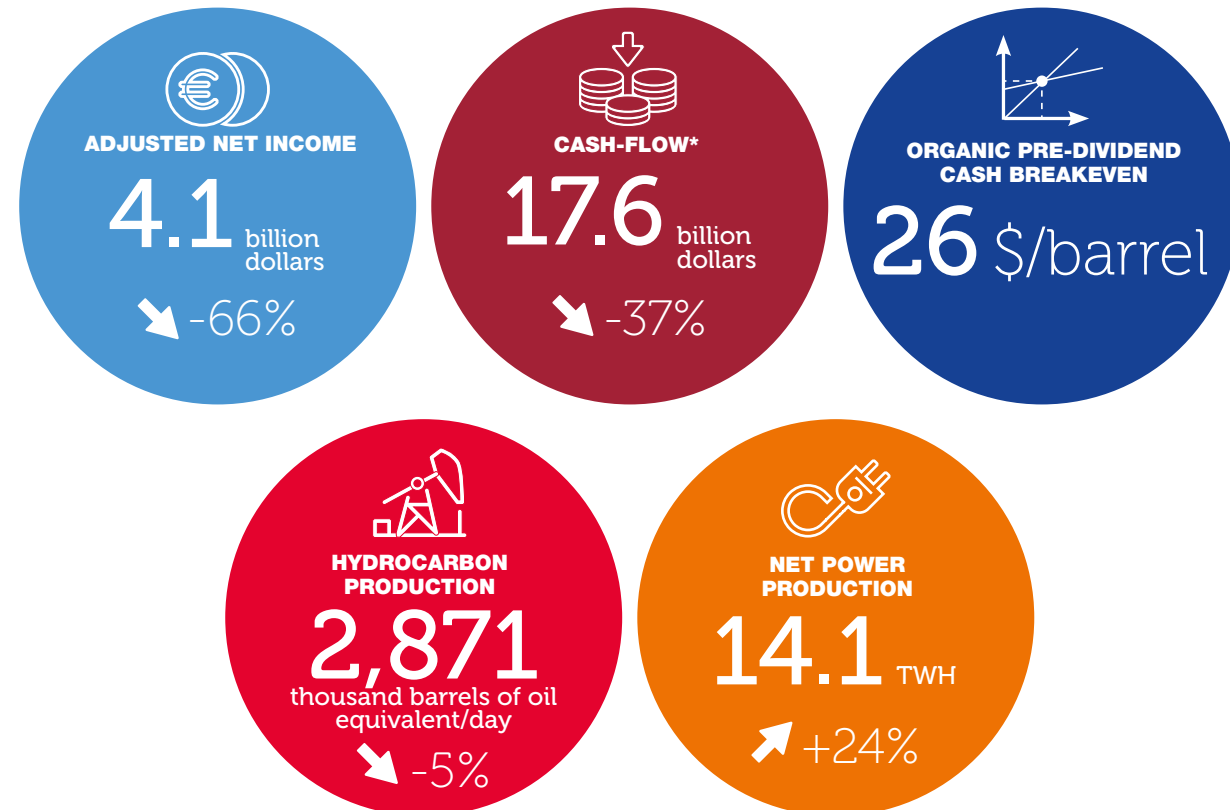
United States Solar and energy storage

Total and 174 Power Global, a Hanwha Group affiliate, announced the creation of a joint venture (50/50) in January 2021 to develop 12 utility-scale solar and energy storage projects of 1.6 GW cumulative capacity in the United States. The first project started production in 2020, and the remainder will be put on stream between 2022 and 2024. This transaction is a first significant step for Total in the US utility scale solar market. Total also strengthened its presence in the U.S. market in February by acquiring a development pipeline of 2.2 GW of solar projects, and 600 MW of battery storage assets, all located in Texas. The projects are bought from SunChase Power, a renewable energy company focused on developing utility-scale energy projects, and MAP RE/ES, a private energy investment firm.

KEY FIGURES for 2020

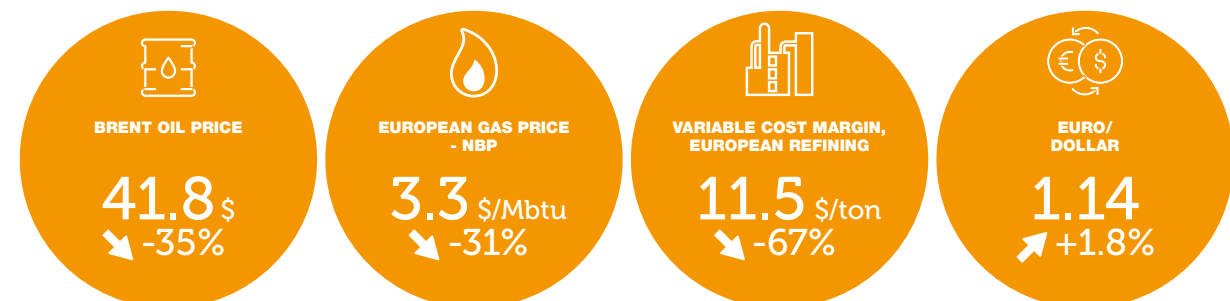
Find the main results for 2020 published on February 9 and consult the main indicators. The variations are expressed relative to 2019.

Our results



*Debt-adjusted cash flow (DACF)

Indicators



OUTLOOK

“Total is resilient amid the crisis and continuing its transformation.”

By Jean-Pierre Sbraire
Group Chief Financial Officer



© Lutt Julien - Capa - Total

In the particularly difficult context in 2020, as early as March, the Group implemented an immediate action plan and proved its resilience thanks to the quality of its portfolio (production cost of \$5.1 per barrel oil equivalent, the lowest among its peers) and its integrated model with cash flow (DACF) generation of nearly \$18 billion. It posted adjusted net income of \$4.1 billion and, thanks to strong discipline on investments (\$13 billion, down 26%) and costs (\$1.1 billion in savings), the organic cash breakeven was \$26 per barrel. Consistent with its climate ambition, the Group recorded exceptional asset impairments of \$10 billion, notably on Canadian oil sands assets, most of which were recorded in its accounts at the end of June, leading to an IFRS loss for the year of \$7.2 billion. With a gearing of 21.7% at the end of 2020, your Group preserves its good financial strength.

Supported by OPEC+ quota compliance, oil prices have remained above \$50 per barrel since the beginning of 2021. However the oil environment remains uncertain and dependent on the recovery of global demand, still affected by the Covid-19 pandemic.

In a context of disciplined OPEC+ quota implementation, the Group anticipates 2021 production will be stable compared to 2020, benefiting from the resumption of production in Libya.

The Group continues its profitable growth in LNG with sales expected to increase by 10% in 2021 compared to 2020, notably due to the ramp-up of Cameron LNG.

European refining margins remain fragile, with low demand for jet fuel weighing on the recovery of distillates. However, thanks to the resilience of Marketing & Services, the Group expects Downstream to contribute more than \$5 billion of cash flow in 2021, assuming refining margins of \$25 per ton.

Net investments are projected at \$12 billion in 2021, while preserving the flexibility to mobilize additional investments, should the oil and gas environment strengthen. The Group maintains strong discipline on spending, and targets additional savings of \$0.5 billion in 2021.

The Group maintains its priorities for cash flow allocation: investing in profitable projects to implement the Group's transformation strategy, support the dividend and maintain a strong balance sheet.

Already in 2021, in renewables, the Group has announced more than 10 GW of additional projects through the acquisition of a 20% stake in Adani Green Energy Limited (AGEL), the world's leading solar developer, a partner with Hanwha in the United States with a 1.6 GW portfolio, and the acquisition of a 2.2 GW portfolio of projects in Texas. Total will allocate in 2021, more than 20% of its net investments to Renewables and Electricity.

ORGANIC INVESTMENTS

These are investments made by the Group, excluding acquisitions and asset sales. The total amount of Group investments including acquisitions and asset sales is called "net investments" in our different financial documents.

Total plugs in to electric mobility

The number of vehicles in circulation worldwide could double to reach 2 billion by 2050, and over half of them could be electric. Total is developing along the entire electric mobility chain to provide end-to-end solutions, from electricity supply to a full charging service, through the manufacture of electric batteries for vehicles through its affiliate Saft.



Focus on the strategy and development of the electric charging network with Pierre Clasquin, Vice President EV Charge, Marketing & Services

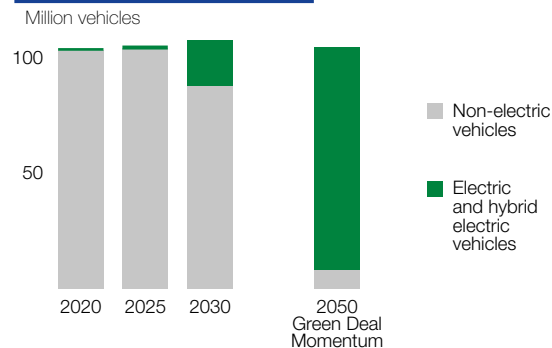
What is Total's strategy in the electric charge market?

Pierre Clasquin: Total's strategy is to capitalize on this new market opportunity, based on our know-how in the mobility sector. To do so, we want to control the entire value chain in this new role as a service provider of charging services: from supplying renewable electricity to customer relations, the installation of facilities and technical and commercial operations for the charging service. Since buying out G2mobility in 2018, one of the French leaders in electric vehicle charging solutions where I was cofounder, the Group is developing and marketing end-to-end charging solutions in line with new practices: connected charge points, operated by a platform that controls the access, usage, energy consumption and invoices charging services. Our ambition is to ramp-up our presence by a factor of 10 in 5 years, consistent with electric vehicle growth forecasts. We are focusing on the European market as it is highly favorable to the rapid development of electric mobility, and we are already a major mobility player through the service station network and fuel cards activity. The Group provides solutions for both professional (B2B) and the public sector (B2G) to accompany them with the installation of pertinent charging solutions in line with their respective environments. Our aim is to achieve around 10% market shares in Western Europe in the B2B and B2G markets.

How does the development of charging points operated by Total in Europe stand?

P.C. : Total already operates over 21,000 charging points in Europe. We are positioned through long-term concessions in several large towns and cities in Europe: Amsterdam, Brussels, London and Paris. In 2020, we won the largest public charging contract for electric vehicles in Europe, for the Metropolitan Region Amsterdam, which will see the Group install and operate up to 20,000 new public charge points in the Netherlands. Also in 2020, we won the city of Paris concession tender for the installation and operation of charging services in the city, i.e. Almost 2,300 charging points. In order to provide a service coverage as comprehensive as possible, in particular for professionals, we have begun to develop fast, high-power charge points at service stations, with a deployment plan including 200 stations in major towns and cities in France, Belgium, Germany and the Netherlands by 2023. Outside cities, we intend to open high-power charge points at 300 service stations along Western Europe's main motorways – that's one every 150 kilometers.

ELECTRIC-VEHICLE ADOPTION IN WESTERN EUROPE*



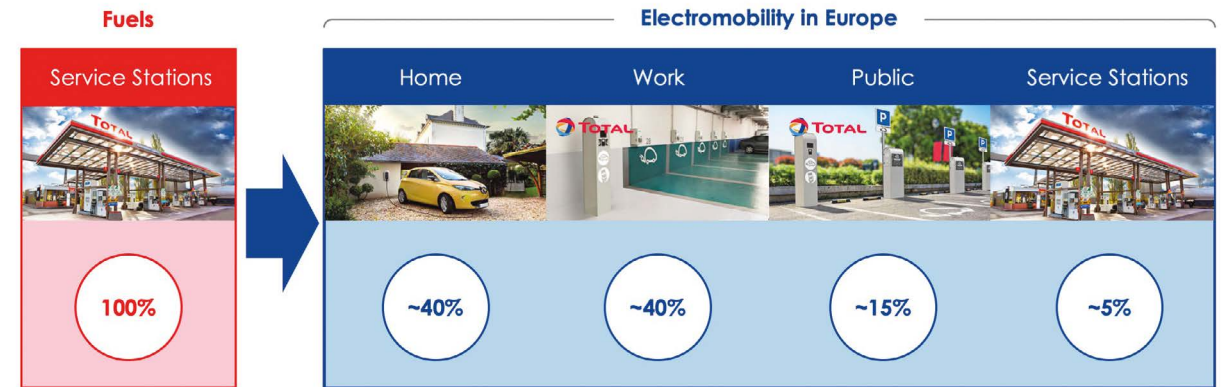
*France, Germany, Belgium, Netherlands and Luxembourg
Source: Total Energy Outlook 2020 – Momentum Scenario

What are the challenges for Total?

P.C. : The main challenge, in a new market, is to offer solutions in order to meet the needs of our various customers, be they businesses or individuals, whose practices are going to be modified by the transition to electric vehicles. The latter offers several charging options relative to combustion-powered cars, that can fill up only in service stations. Motorists will recharge their vehicles based on the possibilities available to them over a given journey and how long they will be parked in the same place. We estimate that 40% of recharging will be done at home, 40% at work, 15% on public roads, and 5% at service stations. We therefore need to offer solutions that are in line with these new practices, in order to meet the needs of our various customers, be they businesses or individuals. We are positioning ourselves on all these sectors depending on our access to these market segments in different countries.

“Total’s ambition is to operate over 150,000 charge points in Europe by 2025.”

THE CHALLENGE OF ELECTRIC VEHICLES: MARKET SHIFT TOWARD A MULTI-CHANNEL DISTRIBUTION MODEL



An ambitious project for the manufacture of electric batteries for the automotive industry

PSA/Opel and Total/Saft have created Automotive Cells Company (ACC), a major world player in battery production for the automotive industry in Europe.

This project aims to:

- Respond to the challenges of the energy transition by reducing the environmental footprint of vehicles throughout the value chain.
- Produce batteries for electric vehicles that will be at the highest technological level in terms of energy performance, autonomy, recharging time and carbon footprint.
- Develop production capacity, essential to accompany the growth demand for electric vehicles in a European market estimated at 400 GWh by 2030, i.e. 15 times the current market.
- Ensure industrial independence in Europe for the conception and manufacture of batteries, with an initial capacity of 8 GWh, reaching a cumulative capacity of 48 GWh on both sites (Douvrin / Billy-Berclau in France and Kaiserslautern in Germany) by 2030. It will represent 1 million electric vehicles produced per year, i.e. more than 10% of the European market.



The Nersac pilot site is due to open in mid-2021.

- Position ACC as a major competitive player in supplying electric vehicle manufacturers.

This project benefits from the financial support of French and German public authorities representing €1.3 billion. The whole project will mobilize an investment of more than €5 billion. The R&D center in Bordeaux and the pilot site in Nersac in France have already started in order to develop the new high-performance lithium-ion cell technologies. At the end of this R&D phase, mass production could be launched in two “Gigafactories”, in Douvrin (France) and Kaiserslautern (Germany).

Being in the world top 5 for renewable energies

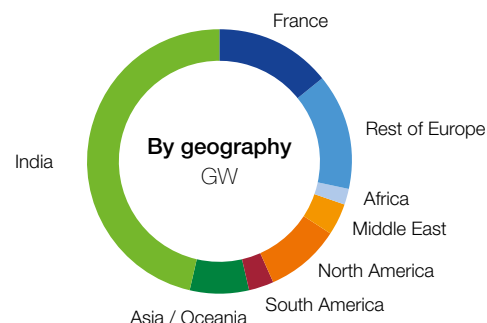
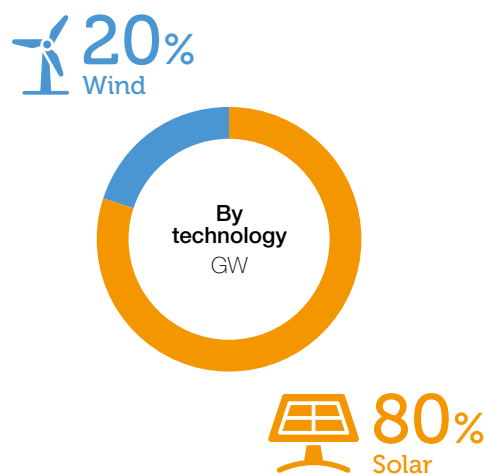
When the Group's annual results were presented, Total reaffirmed its ambition to be among the top 5 world renewable energy producers and gave details of its asset portfolio in this sector.

Total's ambition in the renewable energy sectors is clear: to be among the top 5 world renewable energy producers. The Group is giving itself the means to achieve this ambition. In spite of a difficult year in 2020, marked by the world health crisis, Total secured its investments in Renewables & Electricity (\$2 billion) and accelerated the implementation of its strategy to grow renewables, adding 10 GW gross capacity to its portfolio.

With the acquisition at the start of 2021 of a 20% stake in the Indian company Adani Green Energy Limited (AGEL), the largest solar developer in the world, and of portfolios of projects in the United States and the United Kingdom, the Group now has a portfolio of gross installed capacity, under construction and in development of 35 GW by 2025. On presenting its annual results for 2020, Total gave details of its asset portfolio: 7 GW are already in operation, 5 GW under construction, 23 GW in development by 2025, 4 GW in development after 2025. Approximately 60% of these capacities benefit from long-term power purchase agreements, which will generate predictable cash flow. Of the 7 GW already in operation 20% are from wind energy and 80% from solar power (see graph).

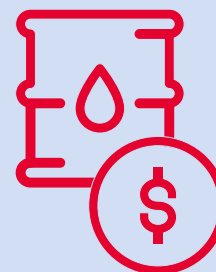
Renewables & Electricity and Liquefied Natural Gas are the two pillars of Total's growth in energy production for the coming decade. At the end of 2020 the Group's net power production from renewables and natural gas power stations stood at 14 TWh. The objective is to achieve a net power production of over 100 TWh mainly from renewables by 2030. Developing an integrated business model from production to sales through storage and trading, Total already had 5.6 million electricity customers in 2020 and is targeting sales to 9 million customers by 2025.

7 GW GROSS CAPACITY IN OPERATION



At Total, our priority is to keep you informed through listening and dialog on a daily basis. These questions are your questions.

What impact do the trends in the dollar and Brent have on your results?



Fluctuations in the dollar of more or less \$0.1 per euro have an estimated impact of more or less 100 million dollars on the adjusted net operating income. A strong dollar usually has a positive impact on Group results as most of its sales

are invoiced in dollars. Fluctuations in the Brent oil price of more or less 10 dollars have an estimated impact of more or less 2.7 billion dollars on the adjusted net operating income. In order to limit the impact on its results of price volatility when the Brent decreases, Total has significantly decreased its organic pre-dividend cash breakeven, from over 100 dollars in 2014 to 26 dollars per barrel in 2020, by focusing on low-cost petroleum projects. The Group can therefore resist crisis such as the pandemic that began in March 2020, and capitalize on any Brent price increase.

Does Total provide charging solutions for electric vehicles at home?



Yes, if you are a Total Direct Energie subscriber, you can have charging points installed at home. Total Direct Energie charging points are compatible with all electric vehicles that can be charged in an AC (alternating current), provided you have the right cable. Total Direct Energie provides the T2/T2 cable as an option, which corresponds to the great majority of requirements. To find out more, visit the Total Direct Energie website under the heading *Particuliers > Nos services > Ma borne de recharge à domicile.*

Will decisions such as those made by the public authorities in France that envisage prohibiting gas heating as of 2021 cause you to rethink your strategy for this power source?

Natural gas is the transition energy. It emits 50% less greenhouse gas (GHG) than coal in power generation and is a crucial natural supplement to renewable, intermittent and seasonal energies. Abundant and low cost, natural gas provides a fast and pragmatic response to combating the increase in GHG emissions by replacing coal. Our customers need available energy and an unfailing power system. World liquefied natural gas demand is rapidly increasing (10% per year between 2015 and 2019, particularly in China) and continued to increase by 3% in 2020 despite the global crisis.

Total is expanding its presence along the entire gas value chain every year. This growth in the natural gas chain will be accompanied by the incorporation of an increasing proportion of biogas and decarbonated hydrogen. Total became the leader in renewable gas production in France with the acquisition of Fonroche Biogaz in January 2021. The Group also signed a cooperation agreement with Engie to design, develop, build and operate the Masshyliea project, France's largest renewable hydrogen production site. Moreover, Total supports minimum incorporation rates for blending these "green" energy sources into gas, similar to the rules for biofuels.



2021 Annual Shareholders' Meeting



The next Total S.E. Annual Shareholders' Meeting will be held on Friday, May 28, 2021 at 10 a.m. In view of the uncertainties regarding the current health situation, we still cannot confirm in what format the Shareholders' Meeting will be held. We will keep you informed as soon as we know what the conditions will be. Whatever the format, we will make sure, as in 2020, **that the Shareholders' Meeting and all the debates are streamed live so that you can follow them on the total.com website** (heading Investors > Annual Shareholders' Meetings).

Ahead of the Shareholders' Meeting, we encourage you to vote via internet. The process is simple and secure, and uses the VOTACCESS platform, accessible via the Société Générale Securities Services Sharinbox site, or via the internet portal of your bank or broker (if they are connected to the platform).

Are you a shareholder with registered shares? Choose the e-invitation to the Annual Shareholders' Meeting and receive all the documents by e-mail. **To take advantage of this simple, secure and rapid solution already used by over 20,000 investors**, simply log on to www.sharinbox.societegenerale.com then go to My account > my e-services and check the box "E-invitations to shareholders' meetings". Make sure that your current e-mail address is up to date in my account > my profile. Your e-invitation request must be submitted before April 23 for it to be considered for the 2021 Annual Shareholder's Meeting.

TROPHIES

Total's Individual shareholder Relations team rewarded



The Individual Shareholder Relations Department at Total received the *Grand Trophée d'Or* for Shareholder service in the CAC 40 category awarded by the weekly journal *Le Revenu* in February this year. In 2020, *Le Revenu* gave particular praise for the quality of our digital systems (webconferences, JDA online, Q&A platform at the Annual Shareholders' Meeting, Total Investors application, etc.) which enabled us to keep the communication channels open with you constantly in the current health context.

Individual Shareholder Relations Quality Charter

At Total, we are proud of the strong relationship we have with our individual shareholders who form a loyal and steadfast group. We strive to develop a long-term and sustainable relationship with you, built on trust and dialogue. For this reason - in collaboration with our Shareholders' Advisory Committee - we have created a Quality Charter that lists the commitments of the Individual Shareholder Relations Department. You can discover our Quality Charter in this newsletter. It is also available on the total.com website under the heading Investors > Individual shareholders > a dedicated team, a quality charter.

SHAREHOLDERS' CLUB

Theme based webconferences

This year, you are invited to attend a series of interactive theme-based webconferences (in French only). After the first two in 2021 on the Total Digital Factory and the Total Foundation's support to production schools in France, the themes for the next conferences will focus on French Sea Rescuers (SNSM) - an association in which Total has been a partner for more than 10 years now - and the Group strategy in the electric mobility sector. Visit e-cercle.total.com We will be pleased to welcome you back to our sites as soon as the health conditions allow.

Upcoming events

March 25, 2021

Ex-dividend date for the 3rd interim dividend for 2020

March 30, 2021

Interactive webconference Group Results and Perspectives, by Patrick Pouyanné, Chairman and Chief Executive Officer, on Boursorama

April 29, 2021

First quarter 2021 results

May 28, 2021

Total Annual Shareholders' Meeting

June 24, 2021

Ex-dividend date for remaining 2020 dividend

July 29, 2021

Results of the 2nd quarter & 1st semester 2021


MARKET CAPITALIZATION ON DECEMBER 31, 2020
93.655
billion euros


TOTAL SHARE PRICE (AVERAGE FOR THE YEAR 2020)
€34.96


2020 DIVIDEND
€2.64
per share*


* Subject to approval by the Annual Shareholders' Meeting on May 28, 2021

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DRIVING E-MOBILITY FORWARD

Investing in electric energy
to reduce the carbon footprint
of the global energy mix

#NetZeroBy2050



Non-contractual Visuals



TOTAL

Committed to Better Energy

QUALITY CHARTER

INDIVIDUAL SHAREHOLDER RELATIONS

We value the strong relationship we have with our individual shareholders, who form a loyal and steadfast group. This is why we strive to develop a long-term relationship with you, built on trust and dialogue.

The Individual Shareholder Relations Department undertakes to:

BE AVAILABLE
AND RESPONSIVE

PROVIDE YOU
WITH QUALITY
COMMUNICATION

FORGE CLOSE
TIES WITH YOU

ENSURE
A CONTINUOUS
IMPROVEMENT
APPROACH



The Individual Shareholder Relations Department undertakes to:

BE AVAILABLE AND RESPONSIVE

- A **dedicated service** is available to answer your questions. The individual shareholder relations department is open from Monday to Friday, 9 a.m. to 12:30 p.m. and 1:30 p.m. to 5 p.m. (Paris time) on:
 - > From Belgium: +32 (0)2 288 3309
 - > From France: 0 800 039 039
 - > From Germany: +49 30 2027 7700
 - > From the United Kingdom: +44 (0)20 7719 6084
 - > From the United States: +1 713 483 5070
 - > From other countries: +33 1 47 44 24 02
- No question is left unanswered. **We process your e-mails and letters within three working days** if they are sent by e-mail to us at shareholders@total.com or by post at the following address:

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France

PROVIDE YOU WITH QUALITY COMMUNICATION

- Transparency and equal treatment for all our shareholders are the principles that guide our actions. We make sure that you are regularly informed, with a preference for digital media to reduce our carbon footprint:
 - > Useful information is posted online at **total.com** under the heading **'investors'**.
 - > Three times a year, we produce **the Shareholders' Newsletter**, an open-access publication available on total.com and sent out in digital format if we have your e-mail address in our records.
 - > We send you 7 or 8 **Webzines** per year when we have your e-mail address in our records, to keep you informed of the latest news in the Group.
 - > Every year, we publish **the Shareholder's Guide** which covers all the information you need to know when you are a Total shareholder.
 - > We publish posts on the Group's major financial events (Annual results, Annual Shareholders' Meeting and Investor Day) on **Twitter** and **LinkedIn**.
- We make sure that all your queries and our written answers to you are traceable, in compliance with legislation on the protection and confidentiality of your personal data.

FORGE CLOSE TIES WITH YOU

- We organize **Total Annual Shareholders' Meeting**, a key moment of democracy and shareholder dialogue of the Group.
- At Total we like to go out and meet our individual shareholders at **shareholder meetings** scheduled throughout France and at **shareholder events** held in different countries (France, Belgium, United Kingdom, etc.)*. We also organize interactive **web conferences** so that we can continue to communicate with you, even remotely. About fifteen such meetings are organized every year.

ENSURE A CONTINUOUS IMPROVEMENT APPROACH

- We consult the members of a **Shareholders' e-Advisory Committee** for their opinion on our different communication channels via an on-line platform and in face-to-face meetings (at least twice a year*).
- Every year, we send a satisfaction survey to all our shareholders who are subscribers to our financial communications by e-mail, **to evaluate the quality** of our services.
- Since 2010, the Individual Shareholder Relations Department is certified **ISO 9001: 2015**.

* Current health context permitting.