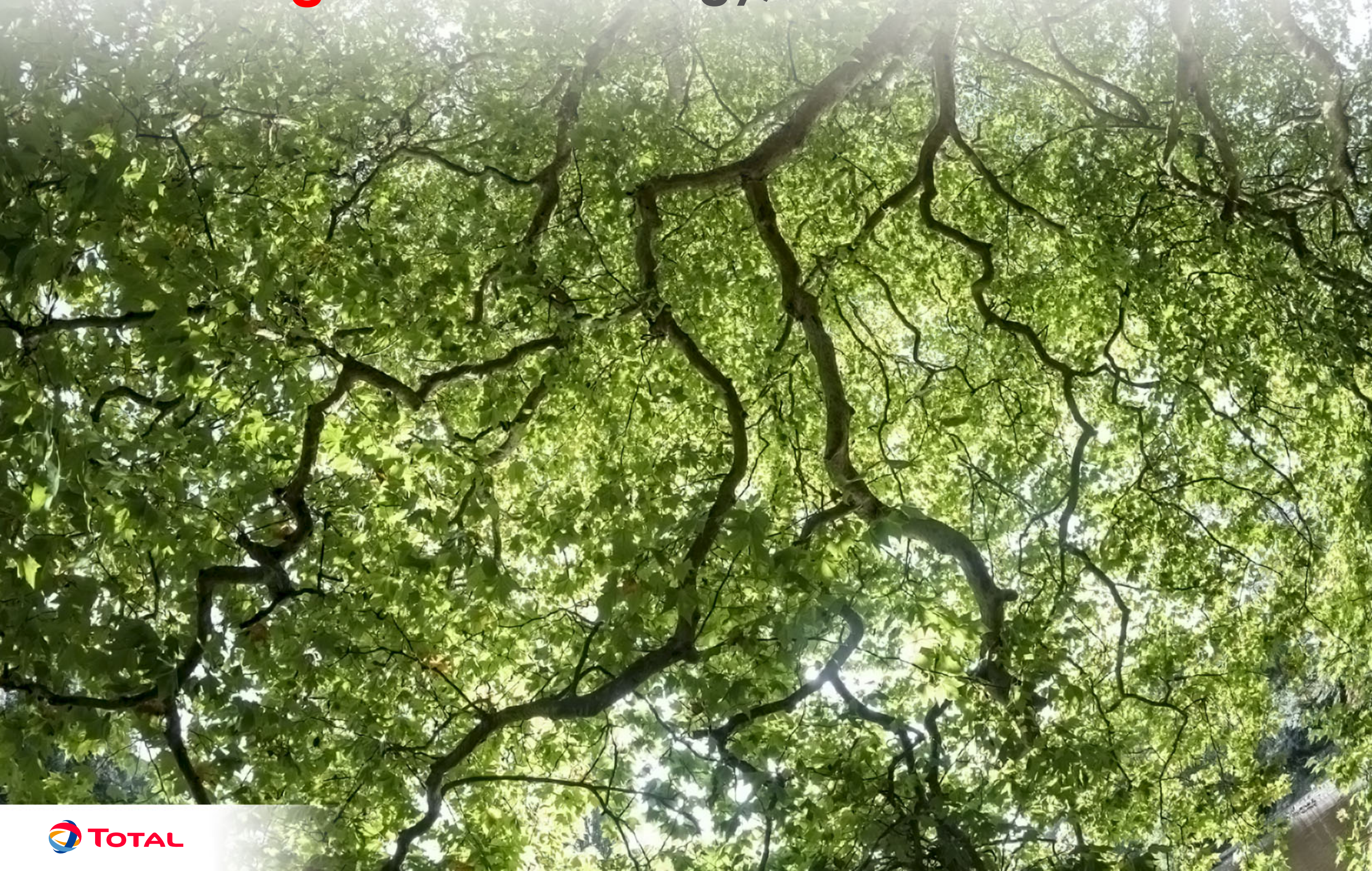
Results and Outlook

February 2021

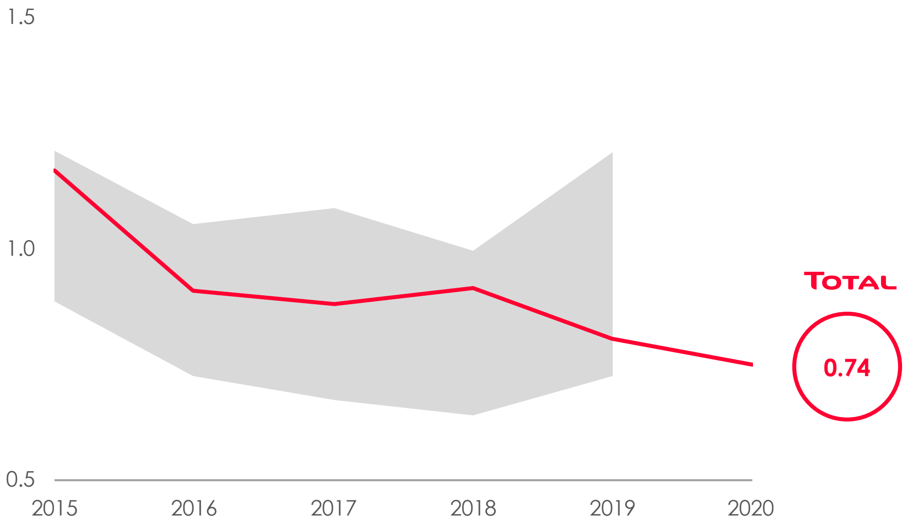
TotalEnergies : More energy, Less emissions



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

Protecting our employees and partners

- **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**

Continuity of operations

* Peers: BP, Chevron, ExxonMobil, Shell

Transforming Total into a broad energy company : TotalEnergies

Gases

- Grow LNG (#2 player) and develop renewable gas (biogas / clean H_2)
- 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

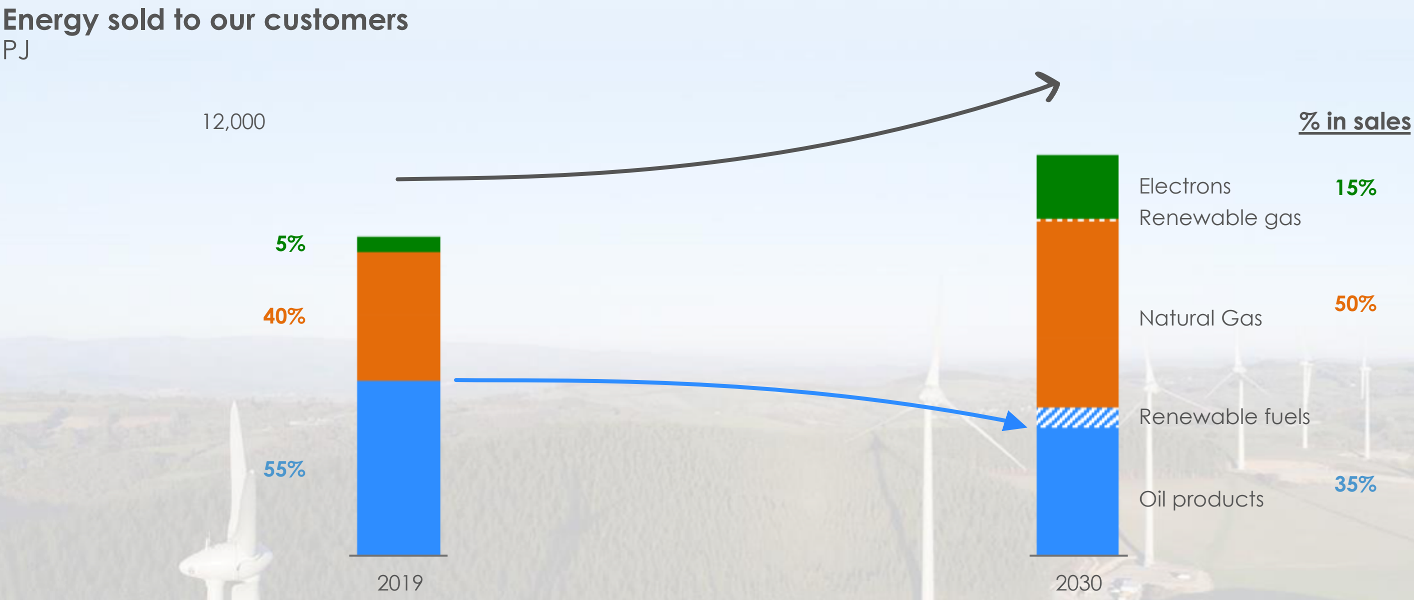
- Invest in carbon sinks (NBS and CCUS)

Total will become TotalEnergies creating long-term value for shareholders

Growing energy production

LNG and Electricity driving Profitable Growth

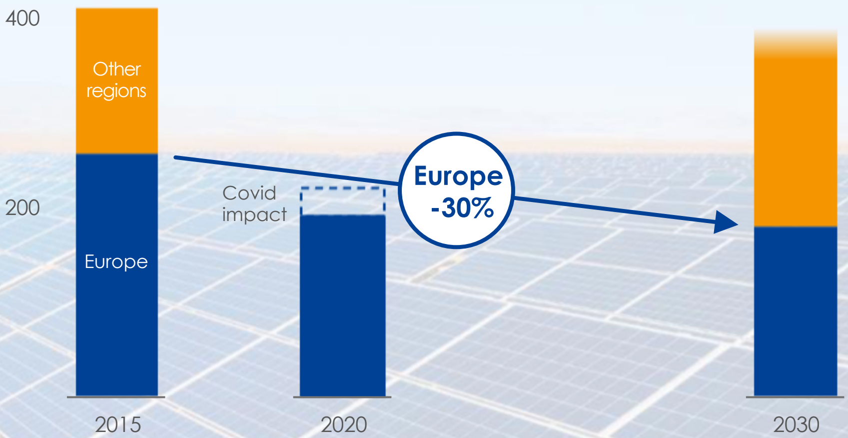
Growing sales while adapting to demand



Reducing emissions while growing

Commitments to reduce Scope 3 emissions of our customers, in absolute value

Scope 3 emissions*
$MtCO_2e$



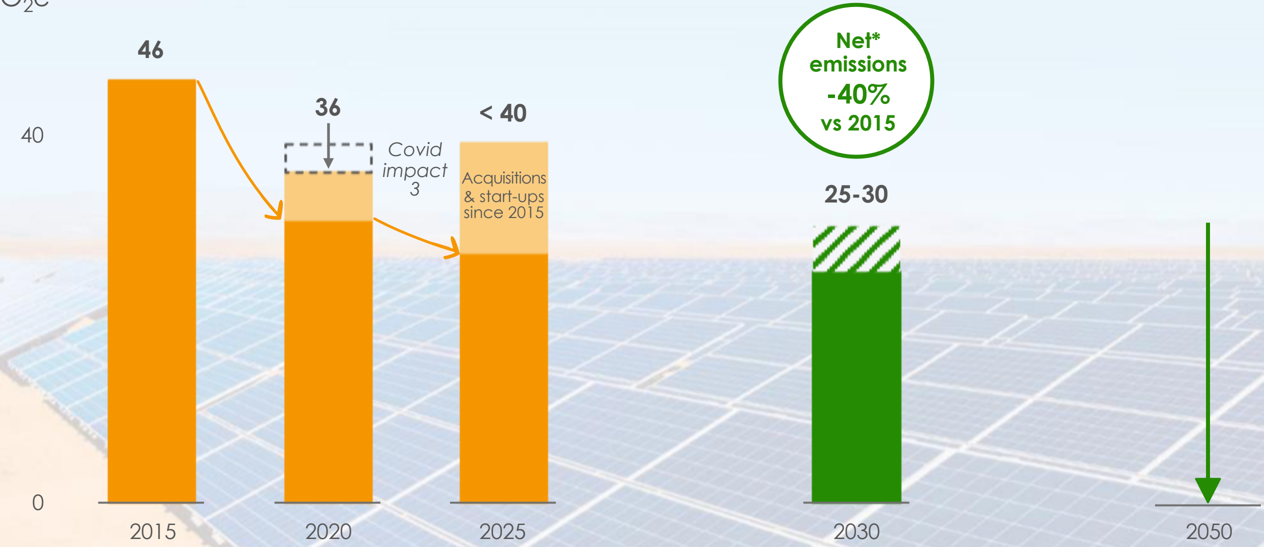
Europe: -30% by 2030 on the way to Net Zero by 2050

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
$MtCO_2e$



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

		2020* vs 2015
1	**Net Zero on Operations by 2050 or sooner** (Scope 1+2)	-15%
2	**Net Zero in Europe by 2050 or sooner** (Scope 1+2+3)	-12%
3	**60% or more Net Carbon Intensity reduction by 2050** (Scope 1+2+3)	-8%

* 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)

Transparency through additional ESG reporting
TCFD, SASB, WEF, WDI

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

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

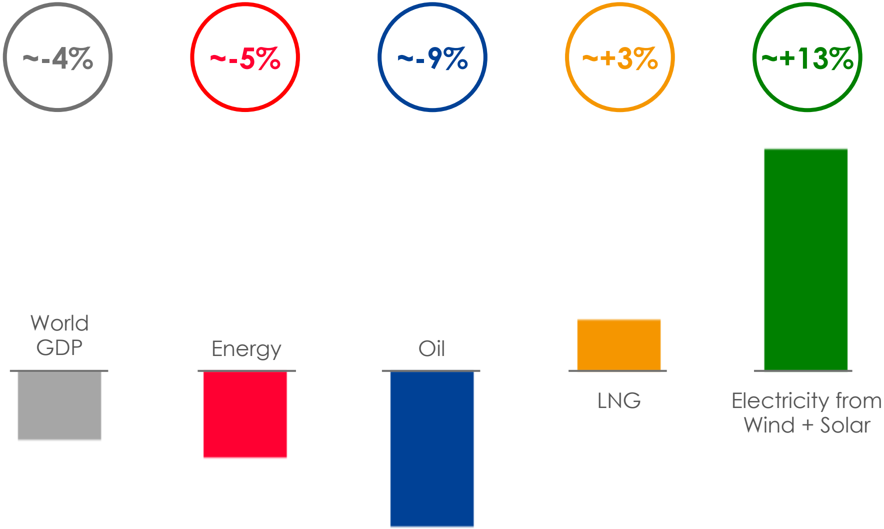
    Scope 3 absolute emissions and/or carbon intensity objectives

- **Verified by external auditors**

Market environment

2020 Energy demand reveals contrasted dynamics by energy

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

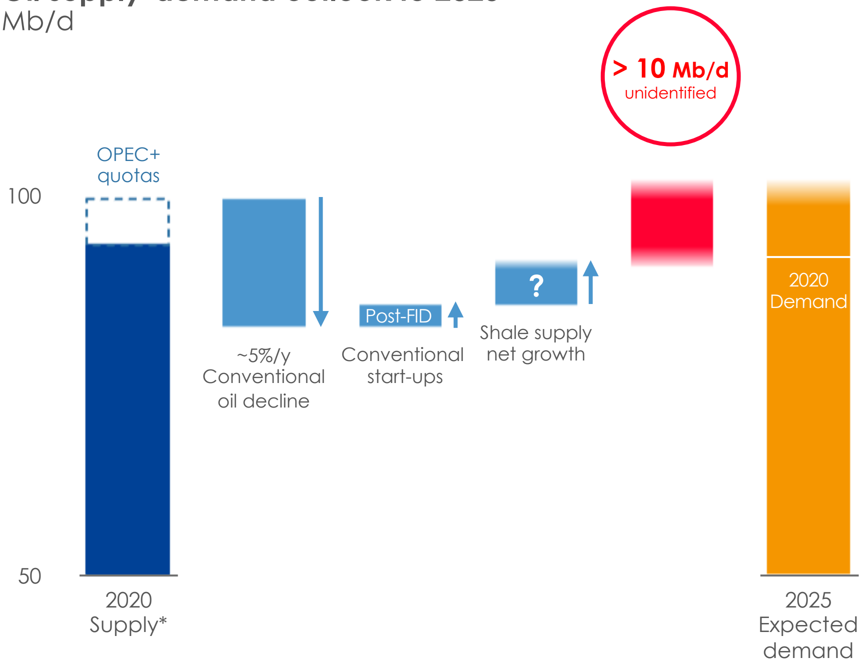


LNG and Renewables: key contributors to the energy transition

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



More investments on new projects required

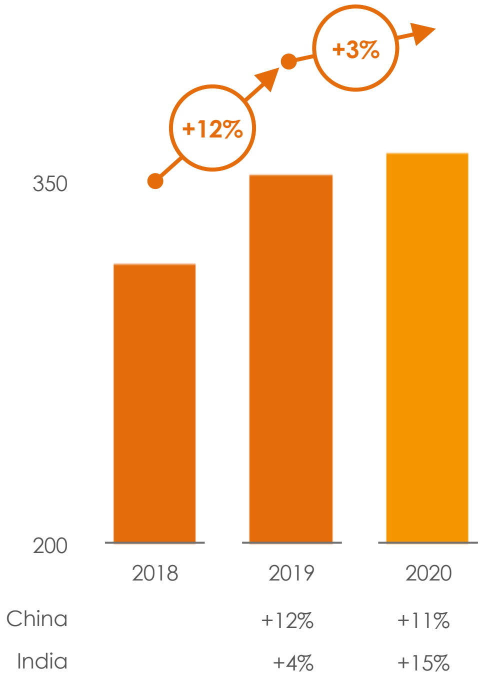
Source: IEA, Rystad Energy, Wood Mackenzie, Oxford Economics, Lambert Energy Advisory, Total analysis
* Including biofuels and refinery processing gains

2020 highlights

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

Gas: growing LNG demand despite economic downturn

LNG demand
Mt



Source: Rystad Energy, IHS Waterborne, Total analysis

2020 highlights

Demand

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

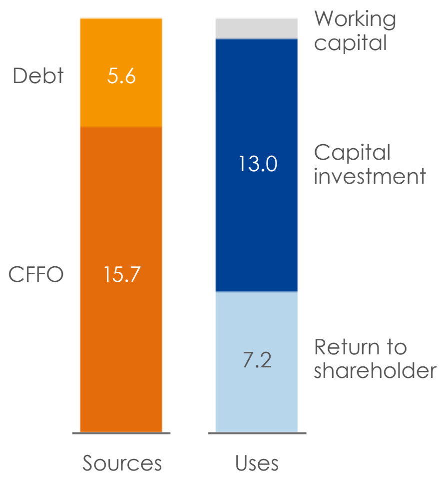
Supply

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

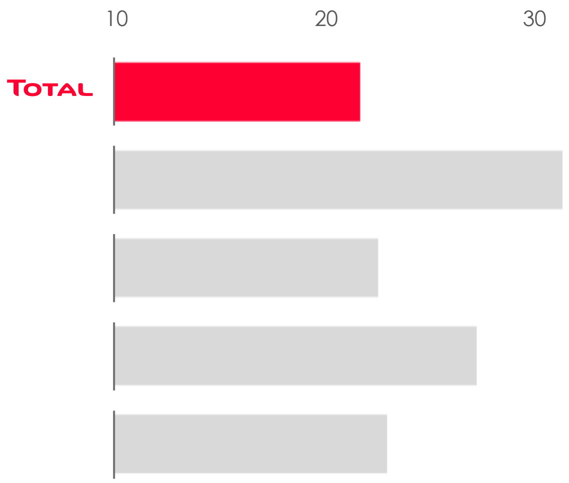
2020: Resilient in the storm

Investing for growth – maintaining dividend – controlling gearing

2020 cash flow allocation
B$



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



Discipline in cash flow allocation

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

Delivered action plan to weather the storm

		May 2020 Action plan	Realized	
Capital investments	Reduce Capital investment	< 14 B$ vs 18 B$	**13 B$** ✓	**Ability to flex Capex**
	Maintain Renewables & Electricity	2 B$	**2 B$** ✓	
Opex Savings	Cost savings vs. 2019	1 B$ vs 0.3 B$	**1.1 B$** ✓	**Cost culture**

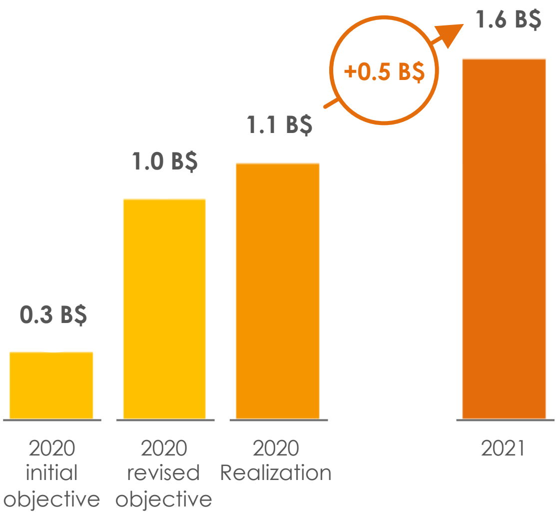
Low-breakeven high-quality portfolio at the heart of the resilience

Pre-dividend organic breakeven ~26 $/b

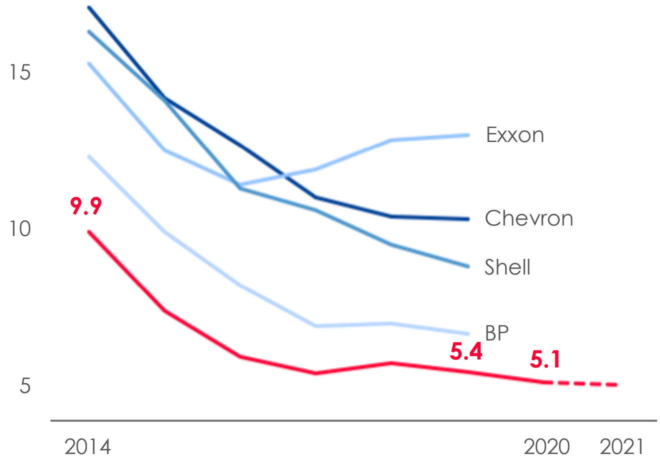
Discipline on costs

While preserving workforce competencies

Opex savings vs. 2019
B$



Production costs*
$/boe



Accelerating new sustainable savings

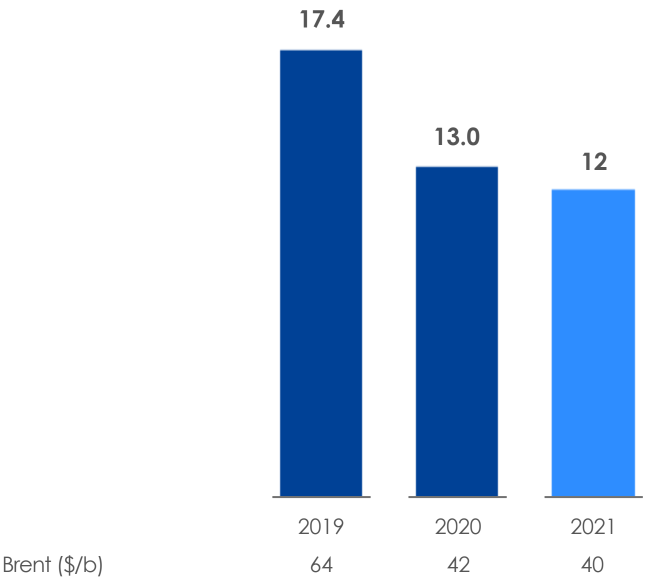
Best in class targeting 5 $/boe

* ASC 932

2021: prudent capital planning in uncertain environment

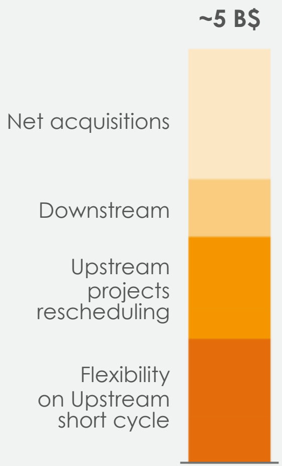
Flexibility to mobilize short cycle capex

Capital investment*
B$



Renewables & Electricity > 20%

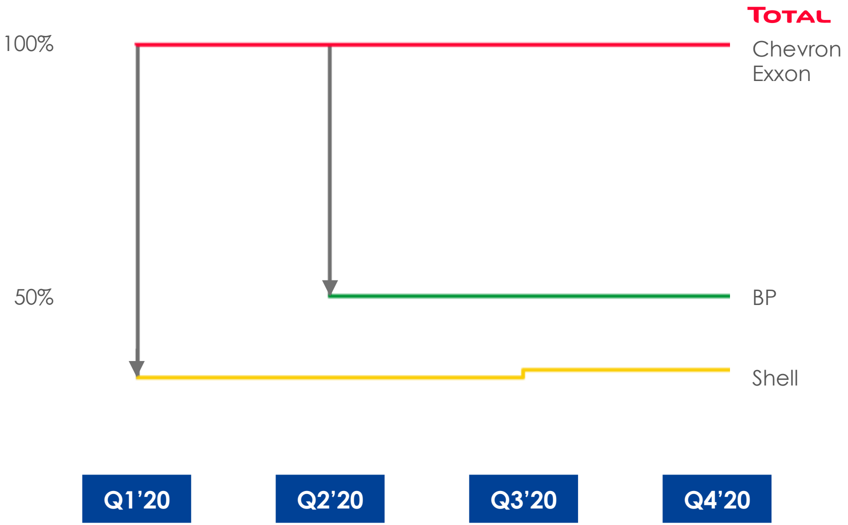
Capex savings 2020 vs original budget of ~18 B$
B$



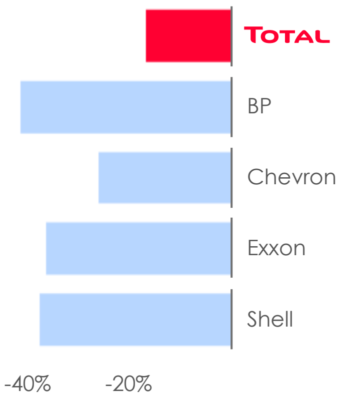
* Capital investment = Organic Capex + acquisitions – disposals

Maintaining dividend through the cycle

Quarterly dividends since start of oil crisis



2020 TSR*
%

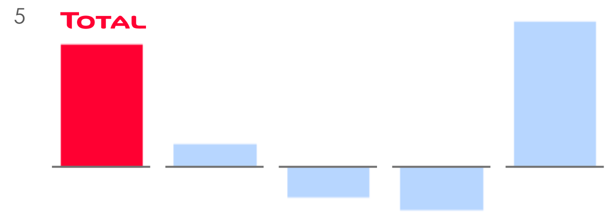


Building long-term trust with shareholders

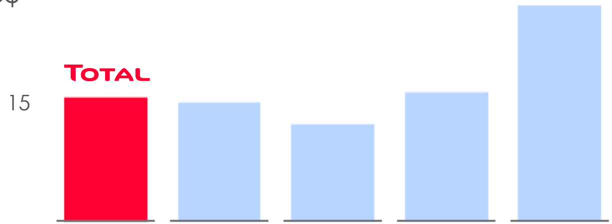
* Source: Bloomberg

Positive benchmark vs peers

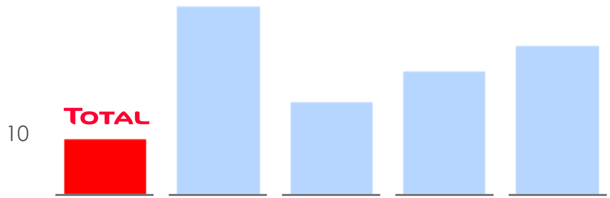
2020 adjusted net income*
B$



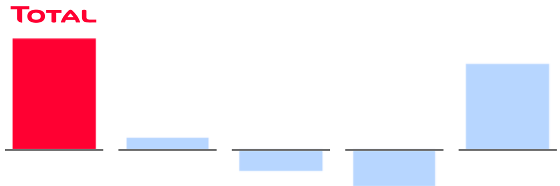
2020 CFFO**
B$



2019-20 impairments*
B$



2020 ROE*
%



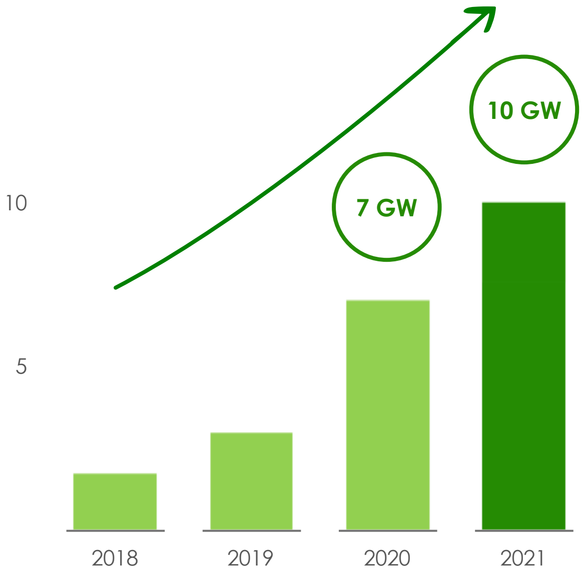
Peer group: BP, Chevron, Exxon, Shell
* Estimated for peers, and for BP, excluding 7.6 B$ recurring write-off

** Excl. working capital variation

Transforming while keeping focus on HSE, delivery, cost and cash

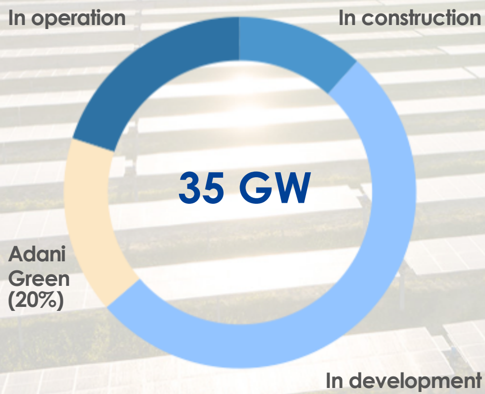
Renewables: increasing scale, growing ambition

Renewables gross installed capacity
GWp



Gross organic Capex ~5 B$ in 2021
> 10% Equity IRR for all projects

Gross portfolio to 2025
GWp



2025 GW target in portfolio

Renewables: capturing early stage opportunities at low entry cost

Keeping up 2020 momentum

800 MW
Qatar

3 GW
India

5 GW
Spain

Up to 1.5 GW
UK

1st steps in US utility scale projects

Major building block of Renewables strategy

Offshore wind feeding post 2025 pipeline

10 GW in 2020 | **> 10 GW 2021 YTD** | **More to come**

1st large solar plant in Qatar

Partnership with Adani in India

Entered solar market in Spain

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

~20 GWp of contracted capacity

AGEL objective: 25 GWac = 32 GWp by 2025

N°1 solar developer in the world*

2 B$ equity investment

50/50 GIG (Macquarie) – Total

Round 4 award

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

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

Priority to developing utility scale portfolio

Gross capacity end-2020

Renewables delivering predictable long-term cash flow

In operation	In construction	In development to 2025	In development post-2025
7 GW Net : 3.1	5 GW Net : 3	23 GW Net : 21	4 GW Net : 2
Covered by PPA > 99%	Covered by PPA 90%	Covered by PPA Already 40%	Covered by PPA
Average remaining duration ~18 years	Average duration 21 years	Average duration 20 years	Offshore wind PPAs under negotiation
Offtaker: > 95% state av. PPA price > 110 $/MWh	Offtaker: 99% state av. PPA price ~55 $/MWh	Offtaker: ~60% state, ~40% corporate av. PPA price ~45 $/MWh	

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

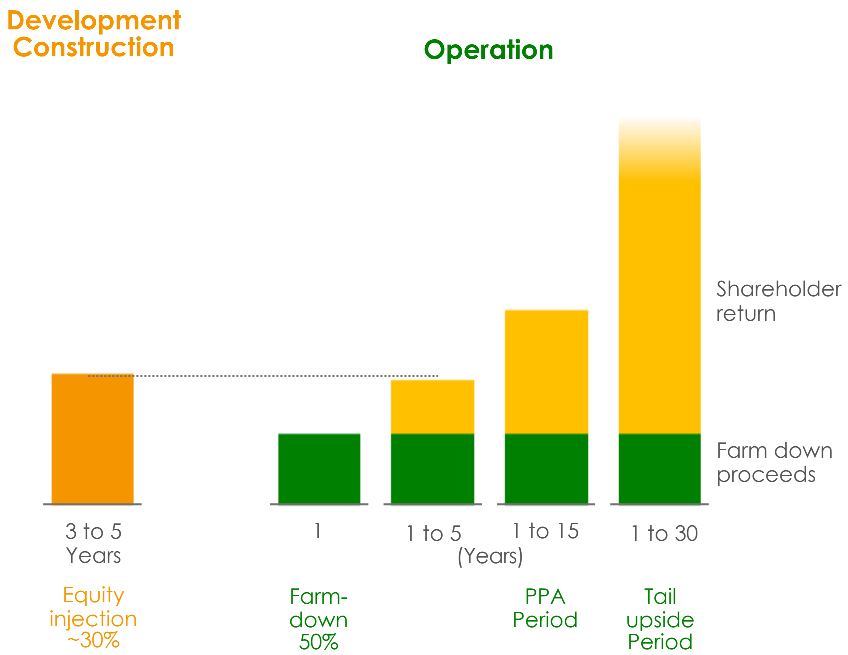
All figures at 05/02/2021

Renewables : delivering profitable growth

Equity IRR > 10% through capital light model

Cumulative cash flow model (equity view)*

B$



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

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

2018-2021

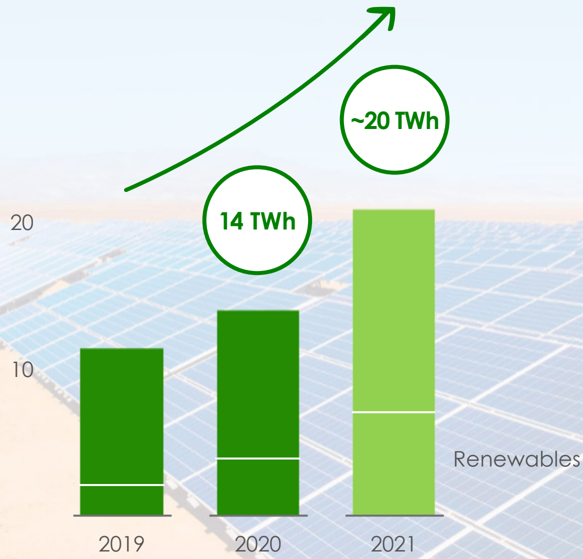
5 farm-downs executed

France and Japan portfolio

550 MW for **1.1 B$ EV**

Growing profitable power business

Electricity production (Group share)*
TWh



Electricity Proportional EBITDA (Group share)**
B$

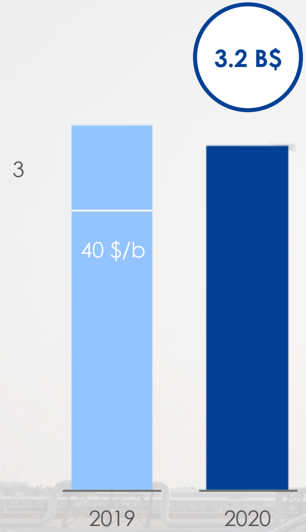
* From renewables and gas fired power plants

** Including proportional share of equity affiliates and SAFT

Integrated LNG sales growth adding resilient cash flow

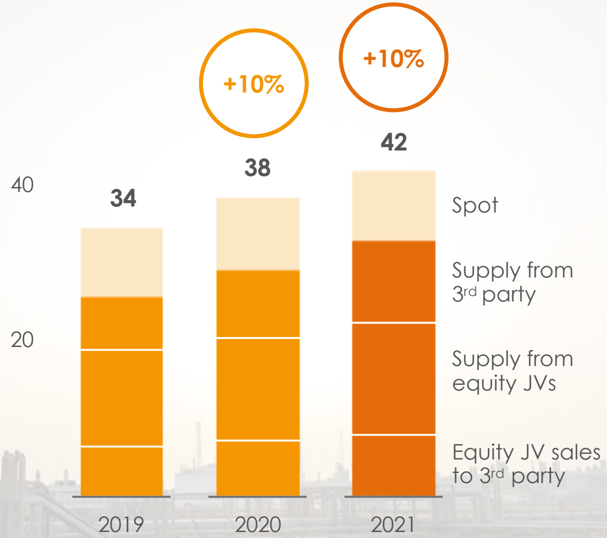
2nd largest worldwide player

CFFO*
B$



	2019	2020
Brent ($/b)	64	42
HH ($/Mbtu)	2.5	2.1
JKM ($/Mbtu)	5.5	4.4

LNG sales
Mt/y



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 intensity[3] 33 $kgCO_2/boe$

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

Low-cost expansion

EPC contracts awarded in May 20

Carbon intensity[3] 30 $kgCO_2/boe$

Mozambique LNG
Total 26.5% – 13.1 Mt/y capacity

World-class gas resource

21% progress end-2020

Monitoring security issues

Carbon intensity[3] 25 $kgCO_2/boe$

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 intensity[3] 28 $kgCO_2/boe$

Delivering > 1.5 B$/y CFFO[2] 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
n°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

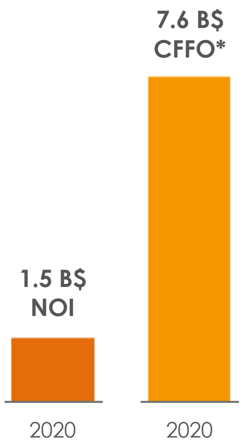
40 MW electrolyser to produce firm green H_2 in La Mède biorefinery from > 100 MW operated solar farms

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

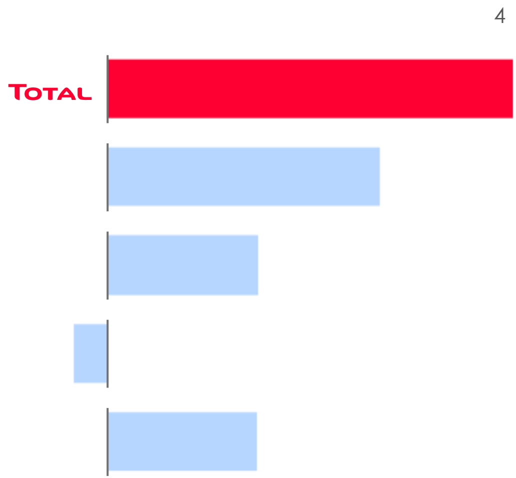
Oil E&P
B$



Brent ($/b) 42

Oil E&P : 50% of Group CFFO

Upstream adjusted net operating income
B$, Total and peers

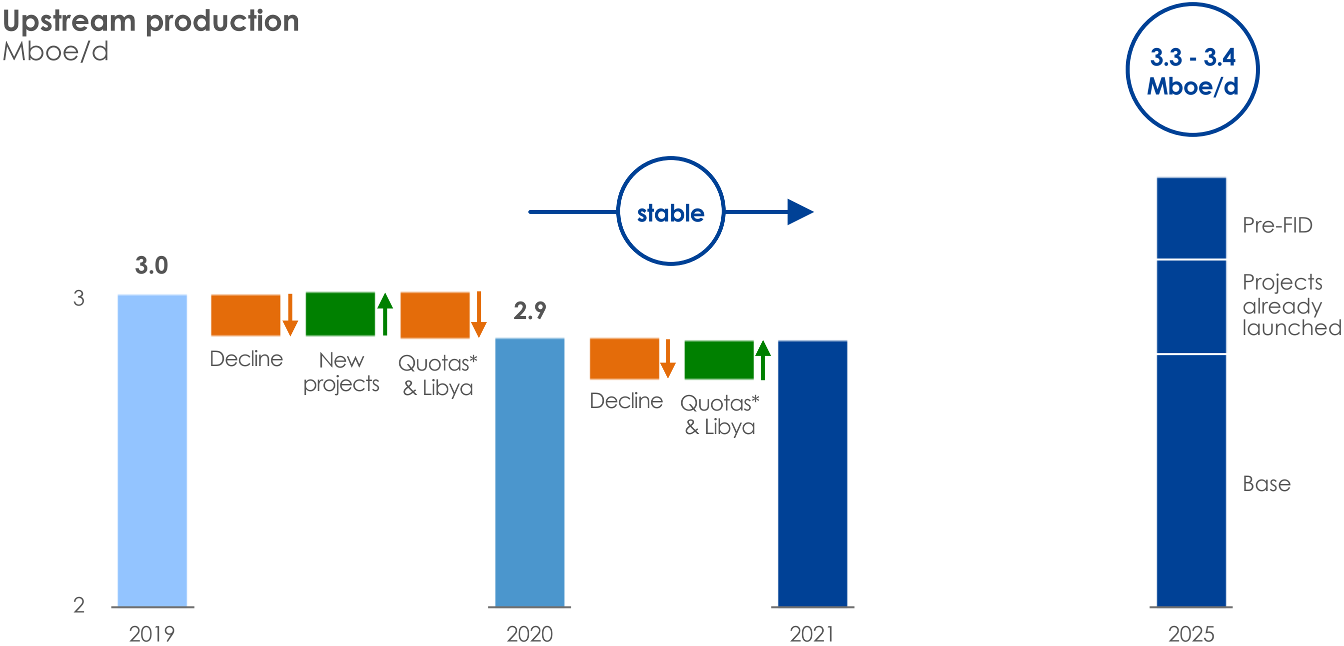


Best in class results

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

* Excl. working capital variation

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

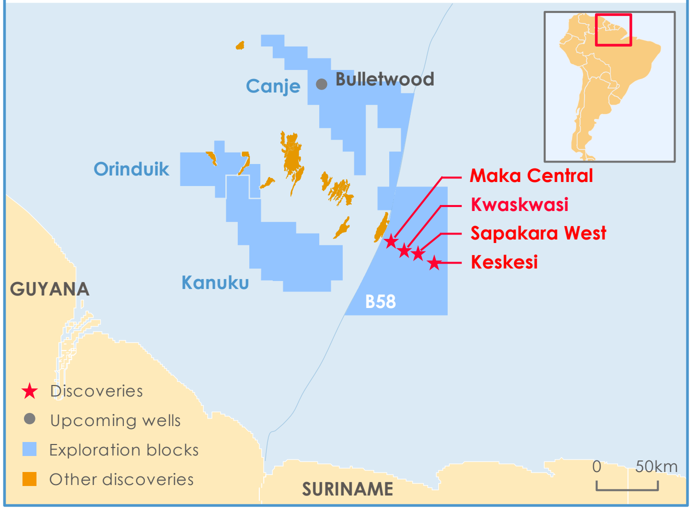
Consistency with Total Climate ambition : low technical costs and minimized carbon intensity

Exploration targeting low cost development projects

Exploration Budget 2021 800 M$

Suriname & Guyana – Keeping up the 2020 momentum

Block 58



4 major discoveries to date

Block 58 **operatorship** Jan 2021

1/3 of overall 2021 Explo & Appraisal effort

Up to 9 wells in 2021

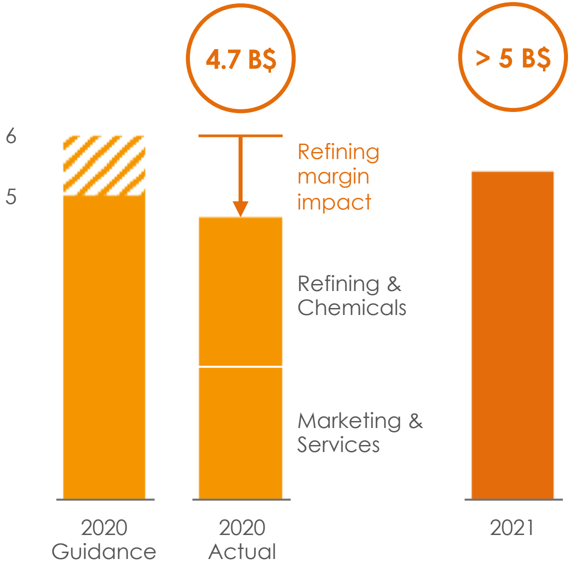
Targeting **first oil by 2025** from Block 58

1 $/boe discovery cost in 2020 worldwide

Downstream cash flow benefiting from integration

2020 refining margins at historic low

CFFO*
B$



	2020 Guidance	2020 Actual	2021
VCM Refining Europe ($/t)	30	11	25

2020 Highlights

Resilient petrochemical

Trading overperforming

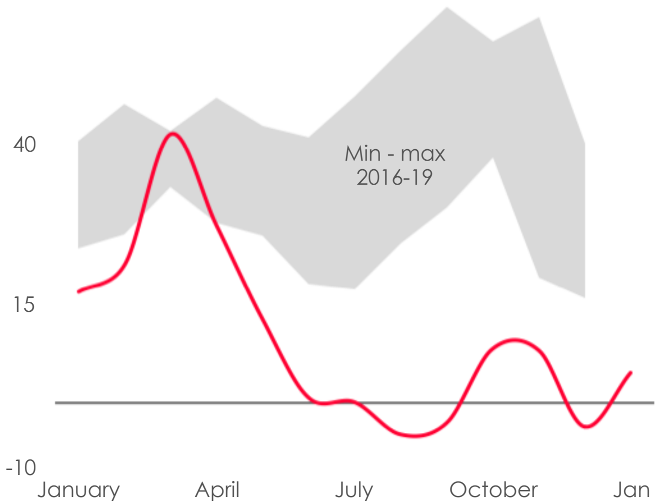
Marketing & Services contributing solid cash flow

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

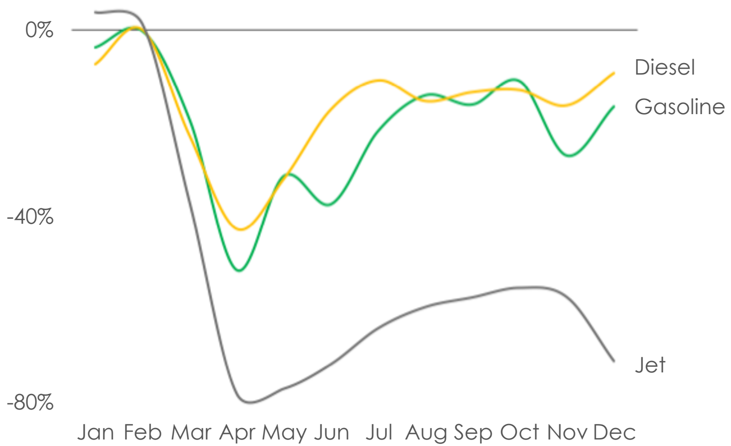
Adapting to structural demand decline

Selling Lindsey refinery in the UK
110 kb/d

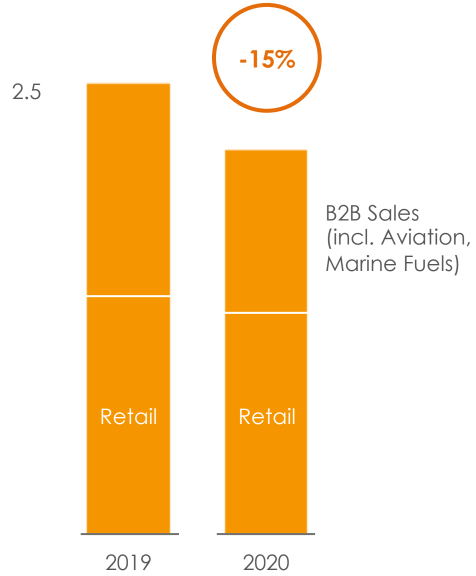
Converting Grandpuits (100 kb/d) into a **zero crude platform : renewable fuels and bioplastics**

M&S: resilience supported by strong retail business

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



M&S CFFO**
B$



M&S sales: -20% vs 2019

Non-fuel contributing to 1/3 of retail CFFO in Europe

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

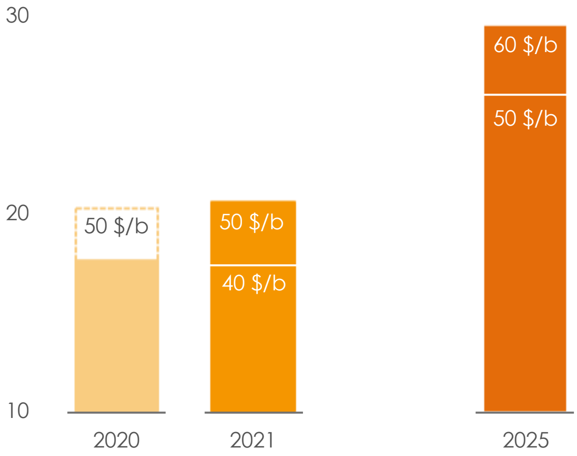
** Excl. working capital variation

Outlook

Strong cash flow outlook supported by profitable projects

Debt adjusted cash flow (DACF)

B$



	2020	2021	2025
Brent ($/b)	42	40/50	50/60
NBP ($/Mbtu)	3.3	4.3	5.0
VCM* ($/t)	11	25	30

* European refining variable cost margin

ROE > 10%
@50 $/b

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

Clear priorities for cash flow allocation

1 Capital investment	2 Dividend	3 Balance sheet	4 Share buyback
12 B$ in 2021 13-16 B$ 2022-25 Renewables & Power > 20%	Supporting dividend through the cycle	Gearing < 20% Grade A credit rating	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

Appendix

Deep Dive in Total Renewables business

February 2021

TOTAL

Deep Dive in Total Renewables business

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

Priority to developing utility scale portfolio

Gross capacity end-2020

Renewables delivering predictable long-term cash flow

In operation	In construction	In development to 2025	In development post-2025
7 GW Net : 3.1	5 GW Net : 3	23 GW Net : 21	4 GW Net : 2
Covered by PPA > 99%	Covered by PPA 90%	Covered by PPA Already 40%	Covered by PPA
Average remaining duration ~18 years	Average duration 21 years	Average duration 20 years	Offshore wind PPAs under negotiation
Offtaker: > 95% state	Offtaker: 99% state	Offtaker: ~60% state, ~40% corporate	

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

All figures at 05/02/2021

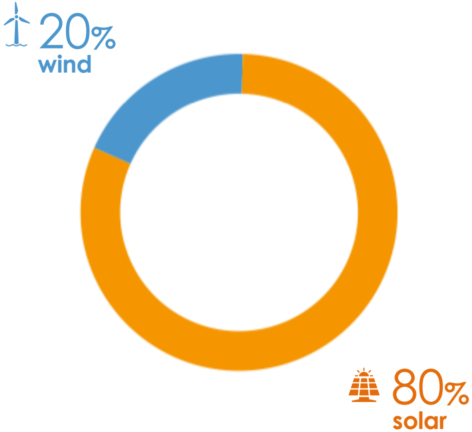
7 GW in Operation

Producing ~6 TWh/y of electricity

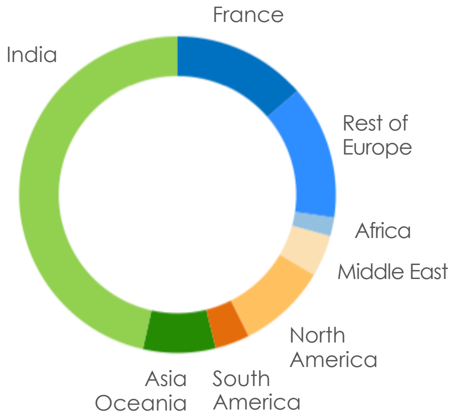
By developer
GW

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

By technology
GW gross



By geography
GW gross



~4.5 years average asset age

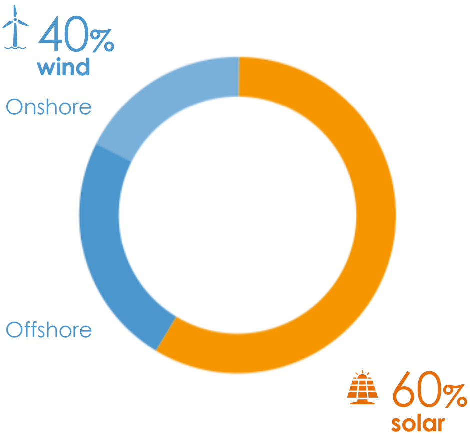
18 years remaining PPA duration at average PPA price > 110 $/MWh

* Group share

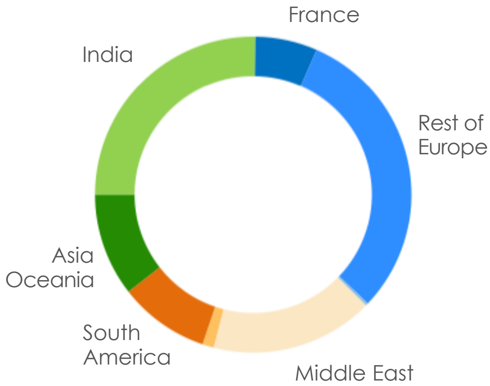
5 GW in Construction

	Gross	Net*
Capacity (GW)	5	3

By technology
GW gross



By geography
GW gross



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

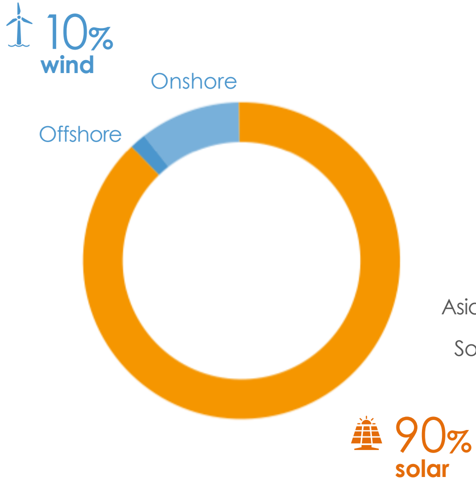
* Group share

2025 pipeline > 20 GW

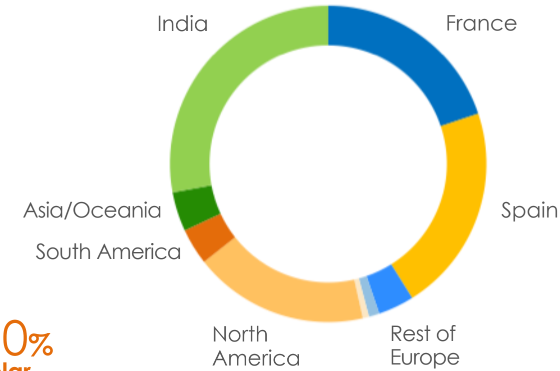
Targeting > 10% equity IRR

	Gross	Net*
Capacity (GW)	**23**	**21**

By technology
GW gross



By geography
GW gross



9 GW under PPA

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

* Group share, pre-farm-down

> 20 GW covered by PPA

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

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

x : not disclosed, capacity < 0.2 GW

4 GW offshore wind post-2025 pipeline

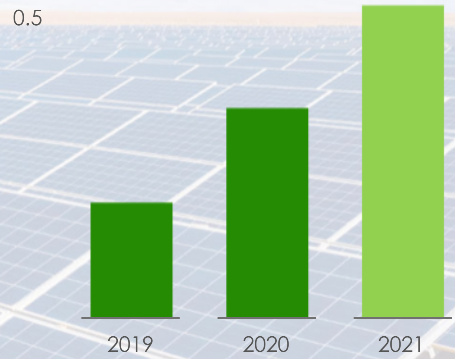
Up to 400 MW UK	> 2,000 MW South Korea	1.5 GW UK
Erebus/Valorous **First floating offshore wind**	**Bada** **Scaling up in floating offshore wind**	**Round 4 award** **Scaling up in fixed bottom offshore wind**
80% stake	50% Total 50% Macquarie (GIG)	50% Total 50% Macquarie (GIG)
Target FID 2024 (100 MW)	Target FID 2023 (500 MW)	
2020	2020	2021

TOTAL

Growing profitable power generation from Renewables

Renewables production (Group share)
TWh

Renewables Proportional EBITDA (Group share)*
B$



Targeting > 30 TWh by 2025

3 B$ Group share net debt **

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

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio and operating cash flow before working capital changes. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group.

These adjustment items include:

(i) Special items
Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual.

However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect
The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value
The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

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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.

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