



# Notice of meeting

COMBINED SHAREHOLDERS' MEETING 2021

Friday May 28, 2021 at 10:00 am

As a closed session at the Company's registered office

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# MESSAGE

from the Chairman and CEO

Dear Madam/Sir, Dear Shareholders,



For the second year running, your Annual Shareholders' Meeting will be held in a closed session at the Company headquarters on Friday, May 28, 2021 at 10 am. We have no other choice, given that the emergency health situation owing to the Covid-19 pandemic has been extended until June 01, and that the ultimate priorities are to ensure that you are not exposed to any health risks, and to guarantee everyone equal access to the Shareholders' Meeting.

In 2020, your commitment to supporting the resolutions approved by your Board of Directors and your high level of participation (over 500 questions asked ahead of the Shareholders' Meeting and live), proved that shareholder democracy thrives in your Company.

Once again this year, we are doing our utmost to make remote attendance easy for you:

- ▶ Ahead of the Shareholders' Meeting, we invite you to vote either via Internet using the simple and secure system, or via postal mail.
- ▶ As of May 24, 2021, we will be opening a dedicated platform on the total.com website where you can submit your questions. On the day of the Annual Shareholders' Meeting, we will allocate one hour to answer as many of them as possible.
- ▶ You will be able to follow the live streaming of the event on the total.com website.

Though 2020 was an atypical year, TOTAL has not slowed down its transformation strategy to become a broad energy company. On the contrary, we have even gathered speed!

We revealed our new climate ambition that aims to achieve net zero by 2050, together with society. There has been a scale change in renewables - we have added over 10 GW of production capacity to our portfolio, enhanced by a further 10 GW in the first quarter of 2021. Our ambition is to be in the world top 5 for renewable energies. We have also ramped up our sales of Liquefied Natural Gas by 10%, consolidating our position as world no.2, and thereby validating the role of natural gas as a transition energy. Lastly, we have once again showed the pertinence of our integrated model in petroleum products, based in particular on selective choices of low-cost upstream assets.

With an organic pre-dividend cash breakeven at 26 dollars per barrel (boe), a controlled gearing at 21.7%, and an adjusted net income Group share of 4.1 billion dollars, our 2020 results are better than those of our main peers. I would like to praise the incredible collective effort of TOTAL's 100,000 employees in their proactive commitment to tackle the challenges of the Covid crisis and its consequences on our activities.

Moreover, as we had undertaken to do so, and in view of the current economic crisis, your Board of Directors and I have relinquished part of our remuneration for 2020.

It is our responsibility however, to continue to think "long term". The Board of Directors has therefore taken several important decisions that are to be submitted for vote at the Annual Shareholders' Meeting to support the transformation of TOTAL into a broad energy company, its commitment to the energy transition and its climate ambition to achieve net zero:

- ▶ Changing the company name from TOTAL to TotalEnergies, to anchor our transformation in our name.
- ▶ The Board of Directors will also present a resolution for an advisory vote on the Company's ambition for sustainable development and energy transition to carbon neutrality and its objectives for 2030.
- ▶ From 2021, a new criterion regarding the reduction in indirect (Scope 3) emissions related to the use of the Group's energy products by its customers in Europe, will be introduced for the allocation of performance shares to the Chairman and Chief Executive Officer and to all Senior Executives. Moreover, the weight of the criteria related to the Company's transformation strategy in the variable compensation of the Executive Officer has also been increased.

Confident in the Group's fundamentals, the Board of Directors confirms its policy of supporting the dividend through economic cycles. Therefore, it will propose the distribution of a final dividend for 2020 of 0.66 euro per share, equal to the previous three quarters, thereby setting the dividend for 2020 to 2.64 euros per share.

Thank you for your renewed confidence and your loyalty.

**Patrick POUYANNÉ**  
Chairman and Chief Executive Officer



# AGENDA

## of the Combined Shareholders' Meeting



### I. Resolutions within the remit of the Ordinary Shareholders' Meeting

- Approval of the statutory financial statements for the fiscal year ended December 31, 2020
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
- Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2020
- Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company shares
- Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code
- Renewal of Mr. Patrick Pouyanné's term as director
- Renewal of Ms. Anne-Marie Idrac's term as director
- Appointment of Mr. Jacques Aschenbroich as a director
- Appointment of Mr. Glenn Hubbard as a director
- Approval of the information relating to the compensation of executive and non-executive directors ("*mandataires sociaux*") mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code
- Approval of the compensation policy applicable to directors
- Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer
- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer
- Opinion on the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030

### II. Resolutions within the remit of the Extraordinary Shareholders' Meeting

- Amendment of the corporate name to TotalEnergies SE and of Article 2 of the Articles of Association
- Delegation of authority to the Board of Directors, for a period of thirty-eight months, to grant Company free shares, existing or to be issued, for the benefit of the Group employees and executive directors, or some of them, which imply the waiver by shareholders of their pre-emptive subscription right for shares to be issued
- Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions set out in Articles L. 3332-18 *et seq.* of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or group savings plan



## **SPECIAL CONDITIONS FOR THE PARTICIPATION IN THE SHAREHOLDERS' MEETING**

In the context linked to the Covid-19 pandemic and the fight against its spread, and given the declaration of the state of health emergency until June 1, 2021, the Board of Directors decided that the Company Annual Shareholders' Meeting will be held **without the physical presence of the shareholders and of other members and persons entitled to participate**, in order to avoid exposing shareholders to health risks and to ensure equal access to the Meeting.

Irrespective of the number of shares you own, you may participate in the Meeting:

- > either by voting by mail,
- > or by being represented by any representative, natural or legal person, of your choice,
- > or by giving proxy to the Chairman of the Shareholders' Meeting.

**It will not be possible for shareholders to attend the Shareholders' Meeting in person. No admission card to this Meeting will be delivered.**

You can give your instructions either through the **printed form** appended to this document, or via **the internet by using the VOTACCESS platform**.

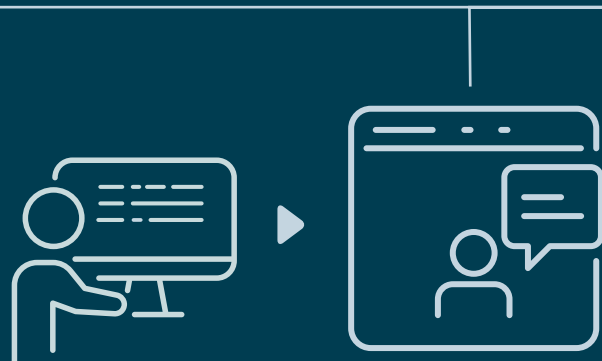
It is recommended that shareholders mail their printed form as early as possible or **opt for email and the vote via the internet under the conditions described hereafter**.

As the Annual Shareholders' Meeting will be held without the physical presence of the shareholders, it will not be possible for shareholders **to ask oral questions, amend resolutions or propose new resolutions**. However, in order to promote shareholder dialogue to which the Company is particularly dedicated, shareholders will have the possibility to **ask questions on the dedicated transmission platform** which will be accessible as from **May 24, 2021**, as well as **the day of the Shareholders' Meeting**.

The Shareholders' Meeting will be streamed live at 10:00 am, **Friday May 28, 2021, on total.com, heading: Investors/Annual Shareholders' Meetings**

**Ask your questions as from May 24, 2021 on total.com**

The Chairman will devote an hour to answering live as many questions as possible on the day of the Shareholders' Meeting.



The broadcast of the Shareholders' Meeting will also be available after the event on total.com, under the heading Investors/Shareholders' Meetings.

### **Note**

Irrespective of the choice of the shareholder, only the shares held in the registered or recorded shares account two business days prior to the Shareholders' Meeting, *i.e.*, **May 26, 2021 at 12:00 am** (Paris time) will be taken into account. If the shares are sold or transferred prior to this date, the vote by mail or by proxy by the seller will be cancelled for the number of shares sold or transferred and votes for such shares will, as a result, not be taken into account. If the shares are sold or transferred after this date, the vote by mail or by proxy will remain valid and votes cast or proxies granted by the seller will be taken into account.



# VOTE I use the printed form

If you prefer to use a printed form to vote by mail, give proxy to the Chairman or be represented by any natural person or legal entity, you need to fill out, sign, date and send the form appended to this document.

## 1 I SELECT MY OPTIONS

**A** Do not select this option. In 2021, the Meeting is exceptionally held as a closed session without the physical presence of shareholders due to health reasons.

**B** Or I wish to vote by mail: select box B and follow the instructions. For resolutions submitted or approved by the Board of Directors, if you wish to vote "Against" or "Abstain", select the choices "No" or "Abstain". Otherwise, your vote will be considered as a "For" vote.

**C** Or I wish to empower the Chairman of the Meeting: select C

**D** Or I wish to give power of attorney to a named person: select D and fill in that person's details

**E** Whichever you choose, fill in or check your contact information. If you have a change to make, updates must be sent to the institution concerned and cannot be made using this form (see details on the back).

**F** Whatever your choice, please remember to date and sign the form

## 2 SEND/RETURN THE FORM

▶ If your shares are registered, please send the form to Société Générale Securities Services using the prepaid envelope attached to this document.

▶ If you hold bearer shares, send the form to your financial intermediary, who will transfer it to the Shareholders' Meeting Department of Société Générale Securities Services' for centralization and processing.

Make sure your financial intermediary sends a certificate of participation with your form: the voting form sent by the owner of bearer shares is only valid if the certificate of participation is attached.

Société Générale Securities Services must receive the form no later than May 26, 2021 in accordance with Article R. 225-77 of the French Commercial Code. However, mandates designating a representative must be received, in order to be validly taken into account, no later than the fourth day preceding the date of

the Meeting, i.e. no later than May 24, 2021. Revocation of a mandate expressed by printed form must be received in the same conditions as indicated above.

The designated representative shall send his or her voting instructions for the exercise of his or her mandates, via a digitized copy of the sole proxy or mail voting form, by electronic mail to the address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

The form shall include the last and first name, the address of the representative, the statement "as representative", the date and signature. Voting indications will be indicated in the box "I vote by post" of the sole proxy or mail voting form. The representative shall append a copy of his or her ID card and if needed the power of attorney of the legal person he or she represents. In order to be taken into account, the email shall be received by Société Générale Securities Services no later than the fourth day before the date of the Meeting, i.e. no later than May 24, 2021.

# VOTE I preferably use the internet



In order to give your instructions on a simple and secure manner on the internet, you need to login into the secured VOTACCESS platform.

## 1 I LOG INTO VOTACCESS

▶ **If your shares are registered (pure or administered),** you can access the VOTACCESS platform via the Sharinbox website: <https://sharinbox.societegenerale.com>



### > I ACCESS THE VOTACCESS SERVICE

<https://sharinbox.societegenerale.com>

- You just have to connect to the Sharinbox site with your access codes.

- You can find your login in the mail or e-mail sent to you by Société Générale Securities Services. If you have forgotten your password, click on "Get your codes" on the Sharinbox homepage.

You will then have to follow the instructions in your personal space by clicking on the "Reply" button in the "Shareholders' General Meeting" frame on the home page, then click on "Participez". You will then automatically access the voting website.

In case of difficulty, you can contact the Relationship Centre Nomilia customer at +33 (0)2 51 85 59 82 (non-surcharged number).

▶ **If your shares are registered in bearer form,**

it is up to you to check with your account-holding institution to find out whether it is connected or not to the VOTACCESS platform. If so, you just have to identify yourself on its Internet portal with your usual access codes and click on the icon that appears on the line corresponding to your Total shares.

## 2 I SELECT MY OPTIONS

Once connected, please follow the instructions on screen to vote by mail, give proxy to the Chairman or be represented by any individual or legal person.

▶ **To vote before the Shareholders' Meeting:**

You have until the day before the Meeting to do so, *i.e.* on May 27, 2021, at 3:00 pm (Paris time). In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless advisable to vote well ahead of the last voting day.

▶ **To appoint or revoke a representative:**

Mandates designating or revoking a representative by electronic means must be received, in order to be validly taken into account, no later than the fourth day preceding the date of the Meeting, *i.e.* no later than May 24, 2021, pursuant to Article 6 of French Decree n° 2020-418 dated April 10, 2020.

The designated representative shall send his or her voting instructions for the exercise of his or her mandates, via a digitized copy of the sole proxy or mail voting form, by electronic mail to the address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com). The form shall include the last and first name, the address of the representative, the statement "*as representative*", the date and signature. Voting indications will be indicated in the box "*I vote by post*" of the sole proxy or mail voting form. The representative shall append a copy of his or her ID card and if needed the power of attorney of the legal person he or she represents. In order to be taken into account, the email shall be received by Société Générale Securities Services no later than the fourth day before the date of the Meeting, *i.e.* no later than May 24, 2021.

### Note

If your account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, as described on page 8 of this document.

### Note

If you are a registered shareholder, you may request to receive your notice of meeting and your voting form by email. Simply log into the Sharinbox website, and select "My personal information" / "my subscriptions" and fill in the section "Convocation by email to General Shareholders' Meetings".



## NOTE in particular

### DOUBLE VOTING RIGHTS AND LIMITATION

If registered shares have been held in your name for at least two consecutive years as at the date of the Shareholders' Meeting, you are entitled to double voting rights (Article 18 § 5 of the Articles of Association).

This period shall not be considered as interrupted and eligibility for double voting rights shall not be lost if the registered shares are transferred to another registered shareholder in connection with a succession, the sharing by husband and wife of a joint estate, or an inter vivos disposition in favor of a spouse or a relative in the line of succession (Article 18 § 6 of the Articles of Association).

Article 18 of the Company's Articles of Association also specifies that at Shareholders' Meeting, no shareholder may cast, individually or through an agent, more than 10% of the total number of votes attached to the Company's shares, on the basis of single voting rights for either shares owned directly or indirectly, or shares for which the shareholder holds powers. However, in the case of double voting rights, this limit may be extended to 20%.

### For further information Documents



In compliance with Article R. 225-73 of the French Commercial Code, the preliminary notice of this meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on March 31, 2021. The convening notice of this Shareholders' Meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) under the conditions provided for by the regulations in force. The Universal Registration Document 2020 and any other information relating to this Shareholders' Meeting are available on the **total.com website (Investors/Annual Shareholders' Meetings)**.

You can also obtain the documents referred to in Article R. 225-83 of the French Commercial Code by completing the form on the second last page and sending it to the address specified.

### USE OF ELECTRONIC COMMUNICATIONS TO GIVE NOTICE OF THE APPOINTMENT OR REVOCATION OF A SHAREHOLDER'S REPRESENTATIVE WHEN THE ACCOUNT-HOLDING INSTITUTION IS NOT CONNECTED TO THE VOTACCESS PLATFORM

In compliance with the provisions of Article R. 225-79 of the French Commercial Code, a shareholder's representative can be appointed or revoked electronically, as follows:

- > If the account-holding institution of the holder of bearer shares is not connected to the VOTACCESS platform the shareholder must send an email to:

**assemblees.generales@sgss.socgen.com**

The email must include the following information: the company name, the date of the Shareholders' Meeting, the last and first name, address, and banking reference information of the shareholder, and the last and first name and, if possible, address of the shareholder's representative.

- > The shareholder must instruct the financial intermediary who manages his or her securities account to send written confirmation to:

Société Générale Securities Services  
Service Assemblées Générales  
CS 30812  
44308 Nantes Cedex 3

- > **This email address can only be used to request the appointment or revocation of a representative. Any requests referring to others matters will not be taken into account and/or handled.**

- > In order for appointments or revocations of mandates expressed by electronic means to be validly taken into account, written confirmations must be received no later than the day before the Meeting, *i.e.* by 3 p.m. (Paris time) on May 27, 2021. However, mandates designating a representative and provided by electronic means shall be received, in order to be validly taken into account, by Société Générale Securities Services no later than the fourth day before the date of the Meeting, *i.e.* no later than May 24, 2021.

### DECLARATION, PRIOR TO THE MEETING, OF PARTICIPATIONS LINKED TO TEMPORARY OWNERSHIP OF SHARES (SECURITIES LENDING)

Pursuant to legal provisions, any legal entity or individual (with the exception of those described in paragraph IV-3 of Article L. 233-7 of the French Commercial Code) holding alone or together a number of shares representing more than 0.5% of the Company's voting rights pursuant to one or more temporary transfers or similar operations as described by Article L. 22-10-48 (formerly L. 225-126) of the abovementioned Code is required to inform the Company and the French Financial Markets Authority of the number of shares temporarily held no later than the second business day preceding the Shareholders' Meeting at midnight, *i.e.* May 26, 2021 at 12:00 am (Paris time).

Notifications must be emailed at:

**holding.df-declarationdeparticipation@total.com**

If no notification is sent, any share acquired under any of the above temporary transfer operations will be deprived of voting rights at the relevant Shareholders' Meeting and at any Shareholders' Meeting that may be held until such shares are transferred again or returned.

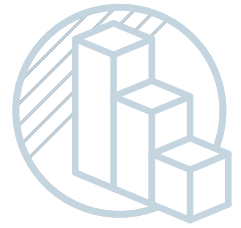
This email must include the following information: the identity of the declarant, the identity of the assignor in a temporary transfer transaction, the nature of the transaction, the number of shares transferred in the transaction, and the voting agreement, if any. The information may be represented in the format recommended by the AMF in its instruction no 2011-04 dated February 2, 2011.

The Company will publish the information received on its website.



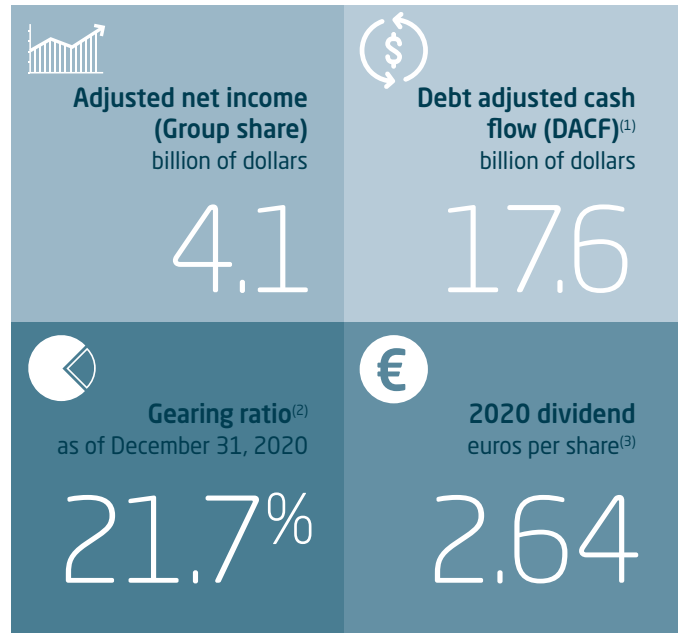
# 2020 RESULTS

## Key figures and outlook



**TOTAL is a broad energy company that produces and markets fuels, natural gas and electricity.**

Our 100,000 employees are committed to better energy that is more reliable, more affordable, cleaner and accessible to as many people as possible. Active in more than 130 countries, our ambition is to be the company of responsible energies.



The Group's 2020 fourth quarter results rebounded from the previous quarter in a context where oil prices stabilized above \$40 per barrel, thanks to strong OPEC+ discipline, and where gas prices rose sharply in Europe and Asia, but where refining margins remained depressed, still affected by low demand and high inventories. In this context, the Group demonstrates its ability to benefit from an overall more favorable environment with adjusted net income up by more than 50% to \$1.3 billion and cash flow (DACF) of \$4.9 billion.

TOTAL faced two major crises in 2020: the Covid-19 pandemic that severely affected global energy demand, and the oil crisis that drove the Brent price below \$20 per barrel in the second quarter. In this particularly difficult context, 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)<sup>(1)</sup> 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 2020, leading to an IFRS loss for the year of \$7.2 billion.

2020 represents a pivotal year for the Group's strategy with the announcement of its ambition to get to Net Zero, together with society. The Group affirms its plan to transform itself into a broad energy company to meet the dual challenge of the energy

transition: more energy, less emissions. Thus, the Group's profile will be transformed over the 2020-30 decade: the growth of energy production will be based on two pillars, LNG and Renewables & Electricity, 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 General Meeting on May 28, 2021, changing its name to TotalEnergies giving thus the opportunity to endorse this strategy and the underlying ambition to transition to carbon neutrality.

In 2020, TOTAL secured its investments in Renewables & Electricity (\$2 billion) and accelerated the implementation of its strategy to grow renewables, adding 10 GW to its portfolio. With the acquisition at the start of 2021 of a 20% stake in Adani Green Energy Limited (AGEL), one of the largest solar developers in the world, and of portfolios of projects in the United States, the Group now has a portfolio of gross installed capacity, under construction and in development of 35 GW by 2025 with more than 20 GW already benefiting from long-term power purchase agreements.

TOTAL preserves its financial strength with a gearing of 21.7%<sup>(2)</sup> at the end of 2020. 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 General Meeting of Shareholders on May 28, 2021, the distribution of a final dividend of €0.66 per share, equal to the previous three quarters, and set the dividend for 2020 at €2.64 per share.

(1) DACF = Debt Adjusted Cash Flow (see (g) page 10). (2) Excluding lease commitments. (3) Subject to approval by the Shareholders' Meeting on May 28, 2021.



## KEY CONSOLIDATED FINANCIAL DATA IN MILLIONS OF DOLLARS, EXCEPT EARNINGS PER SHARE, NUMBER OF SHARES AND %

	2020	2019	2020 vs 2019
Sales	140,685	200,316	-30%
Adjusted net operating income from business segments <sup>(a)</sup>	6,404	14,554	-56%
Net income (Group share)	-7,242	11,267	ns
Adjusted net income (Group share) <sup>(a)</sup>	4,059	11,828	-66%
Fully-diluted weighted average shares (in millions) <sup>(b)</sup>	2,602	2,618	—
Adjusted fully-diluted earnings per share (in \$) <sup>(a)(c)</sup>	1.43	4.38	-67%
Organic investments <sup>(d)</sup>	10,339	13,397	-23%
Net acquisitions <sup>(e)</sup>	2,650	4,052	-35%
Net investments <sup>(f)</sup>	12,989	17,449	-26%
Operating cash flow before working capital changes w/o financial charges (DACF) <sup>(g)</sup>	17,635	28,180	-37%
Cash flow from operations	14,803	24,685	-40%

(a) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value.

(b) In 2020, the effect generated by the grant of Total performance shares and by the capital increase reserved for employees (19,007,836 shares) is anti-dilutive. In accordance with IAS 33, the weighted-average number of diluted shares is therefore equal to the weighted-average number of shares.

(c) In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond.

(d) Organic investments = net investments, excluding acquisitions, assets sales and other transactions with non-controlling interests.

(e) Net acquisitions = acquisitions - assets sales - other transactions with non-controlling interests.

(f) Net investments = organic investments + net acquisitions.

(g) DACF = Debt Adjusted Cash Flow, is defined as operating cash flow before working capital changes and financial charges. Operating cash flow before working capital changes is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020).

## MARKET ENVIRONMENT PARAMETERS

	2020	2019	2020 vs 2019
Parity €-\$	1.14	1.12	+1.8%
Brent (\$/b)	41.8	64.2	-35%
Variable cost margin - Refining Europe, VCM <sup>(a)</sup> (\$/t)	11.5	34.9	-67%
Henry Hub (\$/Mbtu)	2.1	2.5	-16%
NBP (\$/Mbtu) <sup>(b)</sup>	3.3	4.9	-31%
JKM (\$/Mbtu) <sup>(c)</sup>	4.4	5.5	-20%
Average liquid sales price (\$/b) <sup>(d)</sup>	37.0	59.8	-38%
Average gas selling price (\$/Mbtu) <sup>(d)</sup>	2.96	3.88	-24%
Average LNG selling price (\$/Mbtu) <sup>(e)</sup>	4.83	6.31	-24%

(a) This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

(b) NBP (National Balancing Point) is a virtual natural gas trading point in the United Kingdom for transferring rights in respect of physical gas and which is widely used as a price benchmark for the natural gas markets in Europe. NBP is operated by National Grid Gas plc, the operator of the UK transmission network.

(c) JKM (Japan-Korea Marker) measures the prices of spot LNG trades in Asia. It is based on prices reported in spot market trades and/or bids and offers collected after the close of the Asian trading day at 16:30 Singapore time.

(d) Consolidated subsidiaries.

(e) Consolidated subsidiaries and equity affiliates.

## ADJUSTED NET OPERATING INCOME FROM BUSINESS SEGMENTS

Adjusted net operating income from the business segments was \$6,404 million in 2020, a decrease of 56% year-on-year, due to lower Brent prices, natural gas prices and refining margins.

## ADJUSTED NET INCOME (GROUP SHARE)

Adjusted net income was \$4,059 million in 2020, compared to \$11,828 million in 2019, a decrease of 66% year-on-year, due to lower Brent prices, natural gas prices and refining margins.

Adjusted net income excludes the after-tax inventory effect, special items and the effects of changes in fair value. In 2020, the total adjustment to net income (Group share) was a negative \$11,301 million, including \$8.5 billion of impairments, notably on oil sands assets in Canada.

## ADJUSTED FULLY DILUTED EARNINGS PER SHARE

Adjusted fully diluted earnings per share, based on 2,602 million fully diluted weighted-average shares, was \$1.43 in 2020 compared to \$4.38 in 2019, a decrease of 67% year-on-year.

As of December 31, 2020, the number of fully-diluted shares was 2,647 million.

## ACQUISITIONS - ASSET SALES

Acquisitions completed were \$4,189 million in 2020, linked notably to the acquisition in India of 50% of a portfolio of installed solar activities from Adani Green Energy Limited, the finalization of the acquisition of 37.4% stake in Adani Gas Ltd, the acquisition of interests in Blocks 20 and 21 in Angola, the payment for a second bonus tranche linked to taking the 10% stake in the Arctic LNG 2 project in Russia, the acquisition of Tullow's entire interest in the Lake Albert project in Uganda, and the acquisition of CCGT assets and of a portfolio of customers from Energias de Portugal in Spain.

Assets sales completed were \$1,539 million in 2020, linked notably to the sale of non-strategic assets in the UK North Sea, closing the sale of Block CA1 in Brunei, the sale of the Group's interest in the Fos Cavaou regasification terminal in France, the sale of 50% of a portfolio of solar and wind assets from Total Quadran in France, the sale of Enphase shares by SunPower and the sale of the Group's corporate offices in Brussels.

## NET CASH FLOW

The Group's net cash flow<sup>(1)</sup> was \$2.7 billion in 2020 compared to \$8.7 billion in 2019, due to the decrease of \$10.4 billion in operating cash flow before working capital changes, partially offset by a reduction in net investments of \$4.5 billion.

(1) Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

## PROFITABILITY

	January 1, 2020 December 31, 2020	October 1, 2019 September 30, 2020	January 1, 2019 December 31, 2019
Return on average capital employed (ROACE)	4.0%	5.4%	9.8%
Return on equity (ROE)	3.7%	5.5%	10.4%

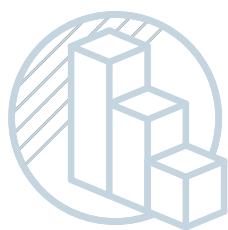
## 2021 SENSITIVITIES\*

	Variation	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$/€	+/- 0.1 G\$	~0 G\$
Average liquid sales price**	+/- 10 \$/b	+/- 2.7 G\$	+/- 3.2 G\$
European gas price - NBP***	+/- 1 \$/Mbtu	+/- 0.3 G\$	+/- 0.25 G\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.4 G\$	+/- 0.5 G\$

\* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2021. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

\*\* Brent environment at 50 \$/b.

\*\*\* NBP (National Balancing Point) is a virtual natural gas trading point in the United Kingdom for transferring rights in respect of physical gas and which is widely used as a price benchmark for the natural gas markets in Europe. NBP is operated by National Grid Gas plc, the operator of the UK transmission network.



# BUSINESS SEGMENT Results

## INTEGRATED GAS, RENEWABLES & POWER SEGMENT (iGRP)

	2020	2019	2020 vs 2019
Hydrocarbon production (kboe/d)	530	560	-5%
Overall Liquefied Natural Gas Sales (Mt)	38.3	34.3	+12%
Net power production (TWh)**	14.1	11.4	+24%
Adjusted net operating income (M\$)	1,778	2,389	-26%
Operating cash flow before working capital changes (DACF) (M\$)***	3,418	3,409	—
Cash flow from operations* (M\$)	2,129	3,461	-38%

Adjusted net operating income of iGRP segment was \$1,778 million for 2020, a decrease of 26% compared to 2019, mainly due to the decrease in the LNG price.

## EXPLORATION & PRODUCTION SEGMENT

	2020	2019	2020 vs 2019
Hydrocarbon production (kboe/d)	2,341	2,454	-5 %
Adjusted net operating income (M\$)	2,363	7,509	-69 %
Operating cash flow before working capital changes (DACF) (M\$)	9,684	18,030	-46 %
Cash flow from operations* (M\$)	9,922	16,917	-41 %

Exploration & Production adjusted net operating income was \$2,363 million in 2020 versus \$7,509 million in 2019, down 69%, due to the sharp drop in oil prices and lower production.

## REFINING & CHEMICALS SEGMENT

	2020	2019	2020 vs 2019
Refined throughput (kb/d)	1,292	1,671	- 23 %
Variable cost margin - Refining Europe, VCM (\$/t)	11.5	34.9	-67 %
Adjusted net operating income (M\$)	1,039	3,003	- 65 %
Operating cashflow before working capital changes (DACF) (M\$)	2,472	4,072	- 39 %
Cash flow from operations* (M\$)	2,438	3,837	-36 %

Adjusted net operating income for the Refining & Chemicals segment decreased by 65% year-on-year to \$1,039 million in 2020, due to refining margin deterioration due to lower demand, partially offset by resilient petrochemical margins and outperformance of the trading activities.

## MARKETING & SERVICES SEGMENT

	2020	2019	2020 vs 2019
Total sales (kb/d)	1,477	1,845	-20 %
Adjusted net operating income (M\$)	1,224	1,653	- 26 %
Operating cash flow before working capital changes (DACF) (M\$)	2,180	2,546	-14 %
Cash flow from operations* (M\$)	2,101	2,604	-19 %

Marketing & Services adjusted net operating income was \$1,224 million for the year 2020. Sales of petroleum products decreased by 20% in 2020, in response to the significant slowdown in global activity related to the Covid-19 pandemic.

\* Excluding financial charges, except those related to leases \*\* Solar, wind, biogas, hydroelectric and combined-cycle gas turbine (CCGT) plants. \*\*\* 2019 data restated.

## TOTAL SE RESULTS AND PROPOSED DIVIDEND

Net income for TOTAL SE, the parent company, was 7,238 million euros in 2020, compared to 7,039 million euros in 2019.

The Board of Directors decided to propose to the Shareholders' Meeting the distribution of a dividend of €2.64 per share for the fiscal year ended December 31, 2020.

Taking into account the first, second and third interim dividends of €0.66 per share, the final 2020 dividend will amount to €0.66 per share.

## OUTLOOK

Supported by OPEC+ quota compliance, oil prices have remained above \$50/b 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/t.

Faced with uncertainties in the environment, net investments are projected at \$12 billion in 2021, while preserving the flexibility to mobilize additional investments should the oil and gas environment strengthen. After reducing operating costs by \$1.1 billion in 2020 compared to 2019, the Group maintains strong discipline on spending and targets additional savings of \$0.5 billion in 2021.



The Group's teams are fully committed to the four priorities of HSE, operational excellence, cost reduction and cash flow generation.

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), one of the world's leading solar developers, a partnership 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.



# COMPOSITION of the Board of Directors of TOTAL SE

Directors in office as of December 31, 2020



**Mr. Patrick Pouyanné**  
Chairman and Chief Executive Officer



**Ms. Valérie Della Puppa Tibi**  
Director representing employee shareholders



**Mr. Patrick Artus**  
Independent director  
Head of the Research Department and  
member of the Executive Committee of Natixis



**Mr. Romain Garcia-Ivaldi**  
Director representing employees



**Ms. Patricia Barbizet**  
Director  
Chairwoman of Temaris et Associés S.A.S.



**Ms. Maria van der Hoeven**  
Independent director



**Ms. Marie-Christine Coisne-Roquette**  
Lead Independent Director  
Independent director  
Chairwoman of Sonepar S.A.S. and Chairwoman and  
Chief Executive Officer of Colam Entreprendre



**Ms. Anne-Marie Idrac**  
Independent director



**Mr. Jérôme Contamine**  
Independent director



**Mr. Jean Lemierre**  
Independent director  
Chairman of the Board of directors  
of BNP Paribas



**Ms. Lise Croteau**  
Independent director



**Mr. Angel Pobo**  
Director representing employees



**Mr. Mark Cutifani**  
Independent director  
Chief Executive of Anglo American plc.

## Summary presentation of the Committees as of March 17, 2021

Audit Committee	Governance and Ethics Committee	Compensation Committee	Strategy & CSR Committee
4 members	4 members	4 members	6 members
100% independent members	75% independent members	67% independent members <sup>(a)</sup>	67% independent members
Patrick Artus*	Marie-Christine Coisne-Roquette*	Mark Cutifani*	Patrick Pouyanné*
Jérôme Contamine	Patricia Barbizet	Patricia Barbizet	Patrick Artus
Lise Croteau	Anne-Marie Idrac	Marie-Christine Coisne-Roquette	Patricia Barbizet
Maria van der Hoeven	Jean Lemierre	Valérie Della Puppa Tibi <sup>(b)</sup>	Marie-Christine Coisne-Roquette
			Anne-Marie Idrac
			Jean Lemierre

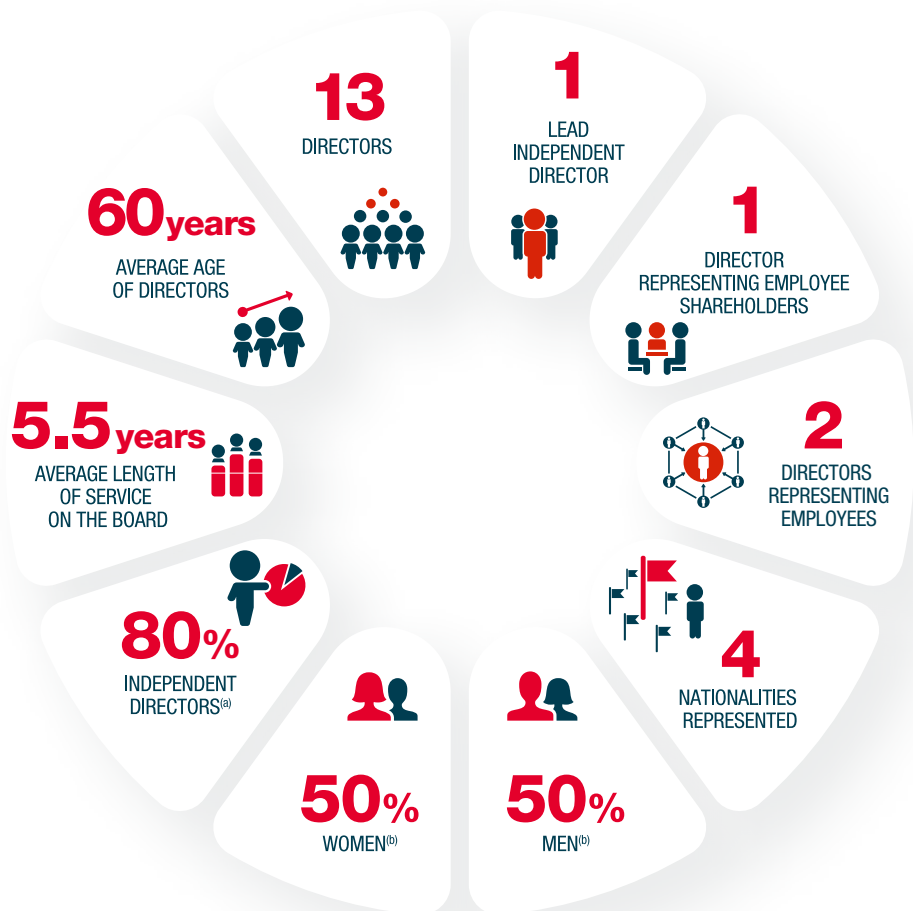
(a) Excluding directors representing employee shareholders in accordance with the recommendations of the AFEP-MEDEF Code (point 9.3).

(b) Director representing employee shareholders.

\* Chairperson of the Committee.

# Composition of the Board

as of March 17, 2021



(a) Excluding the director representing employee shareholders and the directors representing employees, in accordance with the recommendations of the AFEP-MEDEF Code (point 9.3).

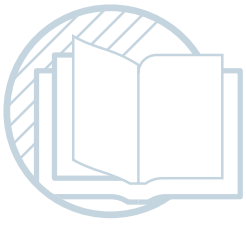
(b) Excluding the directors representing employees, in accordance with the Article L. 22-10-7 (previously L. 225-27-1) of the French Commercial Code and the director representing employee shareholders in accordance with Article L. 22-10-5 (previously L. 225-23) of the French Commercial Code.

	Personal information				Experience		Position on the Board			Participation in Board committees
	Age	Sex	Nationality	Number of shares	Number of directorships in publicly traded companies <sup>(a)</sup>	Independence	Initial date of appointment	Expiry of term of office	Length of service on the Board	
Patrick Pouyanné Chairman and CEO	57	M		217,087	1		2015	2021	6	•
Patrick Artus	69	M		1,000	2	•	2009	2021	12	•
Patricia Barbizet	65	F		11,050	3		2008	2023	13	•
Marie-Christine Coisne-Roquette Lead Independent Director	64	F		4,559	1	•	2011	2023	10	•
Jérôme Contamine	63	M		10,275	2	•	2020	2023	1	•
Lise Croteau	60	F		1,100	3	•	2019	2022	2	•
Mark Cutifani	62	M		2,000	1	•	2017	2023	4	•
Valérie Della Puppa Tibi <sup>(b)</sup>	52	F		30	0	n/a	2019	2022	2	•
Romain Garcia-Ivaldi <sup>(c)</sup>	32	M		0	0	n/a	2020	2023	1	
Maria van der Hoeven	71	F		1,000	1	•	2016	2022	5	•
Anne-Marie Idrac	69	F		1,385	4	•	2012	2021	9	•
Jean Lemierre	70	M		1,042	1	•	2016	2022	5	•
Angel Pobo <sup>(c)</sup>	51	M		154	0	n/a	2020	2023	1	

(a) Number of directorships held by the director in listed companies outside his or her group, including foreign companies, assessed in accordance with the recommendations of the AFEP-MEDEF Code, point 19.

(b) Director representing employee shareholders.

(c) Director representing employees.



# Board of Directors' report on the proposed **RESOLUTIONS**

Ladies and Gentlemen,

We have convened this Ordinary and Extraordinary Shareholders' Meeting in order notably to submit for your approval, the resolutions regarding the annual financial statements, the allocation of earnings and the setting of the dividend for the fiscal year ended December 31, 2020, the authorization to trade in the Company's shares, the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code.

We also submit for your approval the renewal of the term as director of Mr. Patrick Pouyanné and Ms. Anne-Marie Idrac, and the appointment of two new directors, Messrs. Jacques Aschenbroich and Glenn Hubbard, the approval of the information relating to the compensation of executive and non executive directors ("*mandataires sociaux*"), and the approval of the compensation policy applicable to them, the approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as well as the approval of the compensation policy applicable to him.

In view of the evolution of the Company's strategy to become a broad energy company and thus meet the ambition of achieving carbon neutrality by 2050 together with society, we are also submitting for your opinion, the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030.

You are proposed then to amend Article 2 of the Company's Articles of Association in order to anchor into the corporate name the transformation of the Company into a broad energy company. The corporate name of your Company would thus become TotalEnergies SE.

Finally, you are asked to authorize your Board of Directors to grant shares of your Company and to delegate to it the authority to carry out capital increases reserved for employees who are members of a company or Group savings plan.

A total of **seventeen resolutions** are submitted by your Board of Directors to your Shareholders' Meeting for a vote.

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## RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

### Approval of the statutory financial statements and consolidated financial statements for the fiscal year ended December 31, 2020

The purpose of **THE RESOLUTIONS n°1** and **n°2** is to approve respectively the statutory financial statements and the consolidated financial statements for the fiscal year ended December 31, 2020.

### Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2020

The purpose of **THE RESOLUTION n°3** is to determine the allocation of earnings and declare a dividend for the fiscal year ended December 31, 2020.

It is proposed that you set and approve the distribution of a dividend of **€2.64** per share for the fiscal year ended December 31, 2020. We would remind you that three interim dividends, each amounting to €0.66 per share, were paid in cash on October 2, 2020, January 11 and April 1, 2021. Consequently, the final dividend to be distributed for the fiscal year ended December 31, 2020 would be €0.66 per share. It would be paid in cash on July 1, 2021 (ex-date June 24, 2021).

The total dividend for the fiscal year 2020 is expected to amount to €6,968,548,099.92, *i.e.*:

- ▶ €3,469,912,096.86, amount paid for the first and second interim dividends for the fiscal year 2020 (€1,734,949,424.34 and €1,734,962,672.52 respectively);
- ▶ €1,751,061,856.50, maximum amount likely to be paid in respect of the third interim dividend for the fiscal year 2020; and

▶ €1,747,574,146.56, amount likely to be paid to the maximum number of shares which would be entitled to the final dividend for the fiscal year 2020, *i.e.* 2,647,839,616 shares of which:

- > 2,629,839,616 shares composing the share capital of TOTAL SE as of February 8, 2021, and
- > 18,000,000 shares, maximum number of shares likely to be issued in respect of the capital increase reserved for employees decided by the Board of Directors at its meeting on September 16, 2020, whose indicative implementation date has been set for June 9, 2021, and entitled to the final dividend for the fiscal year 2020.

If, during the payment of the third interim dividend and the final dividend, the number of shares entitled to a dividend for the year ended December 31, 2020 is lower than the maximum number of shares likely to benefit from the dividend indicated due to the buyback by the Company of its own shares and following the capital increase reserved for employees lower than the maximum amount referred above, the profit corresponding to the third interim and the final dividend which will not have been paid in respect of these shares shall be allocated to "retained earnings".

Moreover, for individual shareholders residing in France for tax purposes, the three interim and the final dividends for the year ended December 31, 2020 are subject, at the time of payment, to a non-definitive withholding tax at the rate of 12.8%, as well as social security contributions of 17.2% on their gross amount, by way of an income tax prepayment.





This withholding tax is offset against the flat tax due at the same rate of 12.8% which constitutes final taxation pursuant to Article 200 A, 1 A 1° of the French General Tax Code<sup>(1)</sup>.

However, at the general option<sup>(2)</sup> of the shareholder, dividends may be taxed at the progressive income tax rate. In this case, interim and the final dividends are eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code. The 12.8% non-definitive withholding tax is offset against income tax for the year in which the dividend is received. If it exceeds the tax owing, it is returned.

Moreover, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference taxable income for the penultimate year is less than €50,000 for single, divorced or widowed taxpayers and €75,000 for taxpayers subject to joint taxation, may request to be exempted from the 12.8% non-definitive withholding tax in accordance with the terms and conditions laid down in Article 242 quater of the French General Tax Code.

The amount of the dividends for the previous three years is reiterated below:

Year	Type of coupon	Gross dividend per share (€)	Total dividend (€m)
2019	Interim <sup>(a)</sup>	0.66 <sup>(b)</sup> , 0.66 <sup>(c)</sup> , 0.68 <sup>(d)</sup>	6,929.5
	Final <sup>(a)</sup>	0.68	
	<b>Total</b>	<b>2.68</b>	
2018	Interim <sup>(a)</sup>	0.64 <sup>(b)</sup> , 0.64 <sup>(c)</sup> , 0.64 <sup>(d)</sup>	6,687.0
	Final <sup>(a)</sup>	0.64	
	<b>Total</b>	<b>2.56</b>	
2017	Interim <sup>(a)</sup>	0.62 <sup>(b)</sup> , 0.62 <sup>(c)</sup> , 0.62 <sup>(d)</sup>	6,366.1
	Final <sup>(a)</sup>	0.62	
	<b>Total</b>	<b>2.48</b>	

(a) Amounts eligible for the 40% allowance benefiting individuals residing in France for tax purposes, provided for in Article 158 3 2° of the French General Tax Code, assuming they have opted for the progressive tax scale.

(b) 1<sup>st</sup> interim dividend. (c) 2<sup>nd</sup> interim dividend. (d) 3<sup>rd</sup> interim dividend.

(1) However, interim and the final dividends are included in the reference taxable income for the year they are received serving as a basis for the calculation of the exceptional contribution on high income. The exceptional contribution is due at the rate of 3% on the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or between €500,001 and €1,000,000 (for taxpayers subject to joint taxation) and at the rate of 4% above that level.

(2) Taxpayers may expressly and irrevocably opt for (before the deadline of their tax return and generally in respect of all their income defined in Article 200 A 1 of the French General Tax Code) the taxation of their income within the scope of application of the flat tax on the progressive income tax scale in accordance with Article 200 A, 2 of the French General Tax Code.



**Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company shares**

**Use of the authorization previously granted by the Shareholders' Meeting**

You authorized your Board of Directors to trade in the Company shares at the Shareholders' Meeting on May 29, 2019 (fourth resolution).

During fiscal year 2020, your Company used this authorization to buy back:

- ▶ within the framework of the \$5 billion share buyback program over the 2018-2020 period and in order to cancel them, 12,233,265 Total shares, *i.e.* 0.46% of the share capital as of December 31, 2020, at an average unit price of €41.07 and for a global amount of €502 million, equivalent to \$0.55 billion, during the first quarter 2020; and
- ▶ in order to cover the performance share plans approved by the Board, 1,002,779 shares at an average unit price of €49.38 and for a total amount of €49.5 million.

You also authorized your Board of Directors to trade in the Company shares at the Shareholders' Meeting on May 29, 2020 (fourth resolution). During 2020, your Company did not use this authorization.

**Summary of the authorization requested**

Nature	Ceiling as a % of the share capital	Maximum purchase price	Duration	Possibility of use in the case of a public offering
Authorization to trade in the Company's shares	10%	80 euros	18 months	No

Given that the authorization granted by the Shareholders' Meeting on May 29, 2020 is due to expire on November 29, 2021, we propose, in **THE RESOLUTION n°4** of this Meeting, that you authorize your Board of Directors to trade in the Company shares within the limit of a maximum purchase price set at **€80** per share.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market authorities at the date of the transactions considered. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter and implementing option strategies.

These operations would be carried out in accordance with Article L. 22-10-62 of the French Commercial Code. The transactions may be carried out at any time, in accordance with the applicable regulations at the date of the transactions considered, except any public offering periods applying to the Company's share capital.

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the maximum number of shares that may be

bought back under this authorization may not exceed 10% of the total number of shares composing the capital as of the date on which this authorization is used. This limit of **10%** is applicable to the share capital of the Company which may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

Moreover, in accordance with the sixth paragraph of Article L. 22-10-62 of the French Commercial Code, the number of shares acquired by the Company with a view to them subsequently being used for payment or exchange in the case of a merger, spin-off or contribution operation may not currently exceed 5% of its share capital.

As of February 8, 2021, out of the 2,629,839,616 shares outstanding, the Company held 1,101,894 shares directly. Consequently, the maximum number of shares that the Company could buy back is 261,882,067 shares and the maximum amount that the Company may spend to acquire such shares is €20,950,565,360.00 (excluding acquisition fees).

The authorization, that is the purpose of the **fourth resolution**, would be granted for a period of **eighteen months** from the date of this Meeting and would cancel the unused portion of the authorization granted by the Shareholders' Meeting on May 29, 2020 (fourth resolution).

**Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code**

The purpose of **THE RESOLUTION n°5** is to submit for your approval the special report of the statutory auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code in which no new agreement is mentioned.

**Renewal of terms of office and appointment of two directors**

- ▶ Renewal of the term of office of two directors

After examining the proposals of the Governance and Ethics Committee, your Board of Directors proposes, in **THE RESOLUTIONS n°6** and **n°7**, that you renew the terms of office of Mr. Patrick Pouyanné and Mrs. Anne-Marie Idrac, which expire at the end of this Meeting, for a period of three years expiring at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.



**Mr. Patrick Pouyanné**

has been your Chief Executive Officer since October 22, 2014 and your Chairman and Chief Executive Officer since December 19, 2015. He has been a director since May 29, 2015 and it is thus proposed to renew his term of office.

Further to a proposal of the Governance and Ethics Committee approved by the Board, the Board of Directors will be called during its meeting on May 28, 2021, at the end of the Shareholders' meeting on the same day, to renew the term of office of Mr. Patrick



Pouyanné as Chairman of the Board of Directors as well as that of Chief Executive Officer, subject to the renewal of his directorship by the Ordinary Shareholders' Meeting on May 28, 2021 and for the period of this new directorship, *i.e.* until the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

At the Board of Directors meeting of March 17, 2021, the Lead Independent Director indicated that the discussions held with the Governance and Ethics Committee in the best interests of the Company had led to a firm proposal to continue to combine the functions of Chairman and Chief Executive Officer. Indeed, this management form of the Company is considered to be the most appropriate for dealing with the challenges and specificities of the energy sector, which is facing major transformations. More than ever, this context requires agility of movement, which the unity of command reinforces, by giving the Chairman and Chief Executive Officer the power to act and increased representation of the Company in its strategic negotiations with the Group's States and partners.

The Lead Independent Director also recalled that the unity of the power to manage and represent the Company is also particularly well regulated by the Company's governance.

The balance of power is established through the quality, complementarity and independence of the members of the Board of Directors and its four Committees, as well as through the Articles of Association and the Board's Rules of Procedures, which define the means and prerogatives of the Lead Independent Director, notably:

- ▶ in her relations with the Chairman and Chief Executive Officer: contribution to the agenda of Board meetings or the possibility of requesting a meeting of the Board of Directors and sharing opinions on major issues;
- ▶ in her contribution to the work of the Board of Directors: chairing meetings in the absence of the Chairman and Chief Executive Officer, or when the examination of a subject requires his abstention, evaluation and monitoring of the functioning of the Board, prevention of conflicts of interest, and dialogue with the directors and Committee Chairpersons;
- ▶ in her relations with shareholders: the possibility, with the approval of the Chairman and Chief Executive Officer, of meeting with them on corporate governance issues, a practice that has already been used on several occasions.

The balance of power within the governance bodies, in addition to the independence of its members, is further strengthened by the full involvement of the directors, whose participation in the work of the Board and its Committees is exemplary. The diversity of their skills and expertise also enables the Chairman and Chief Executive Officer to benefit from a wide range of contributions.

In addition, the Board's internal rules provide that any investment or divestment transactions contemplated by the Group involving amounts in excess of 3% of shareholders' equity must be approved by the Board, which is also kept informed of all significant events concerning the Company's operations, in particular investments and divestments in excess of 1% of shareholders' equity.

Lastly, the Company's Articles of Association provide the necessary guarantees of compliance with good governance

practices in the context of a unified management structure. In particular, they provide that the Board may be convened by any means, including orally, or even at short notice depending on the urgency of the matter, by the Chairman or by one third of its members, including the Lead Independent Director, at any time and as often as the interests of the Company require.



**Mrs. Anne-Marie Idrac**

has been a director of the Company since May 11, 2012. She is a member of the Governance and Ethics Committee and the Strategy & CSR Committee. She will continue to give the Group the benefit of her expertise in foreign trade and international relations and the managerial and operational experience she has acquired over the course of her career.

▶ Appointment of two new directors

The term of office of **Mr. Carlos Tavares**, a director of the Company since May 26, 2017, expired at the end of the Shareholders' Meeting of May 29, 2020. The term of office of **Mr. Patrick Artus**, a director of the Company since May 15, 2009, expires at the end of the Shareholders' Meeting of May 28, 2021.

In order to reinforce the presence of CEOs within the Board, your Board of Directors propose in **THE RESOLUTION n°8**, the appointment of **Mr. Jacques Aschenbroich**, Chairman and Chief Executive Officer of Valeo, as a director for a three-year term to expire at the end of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements. **Mr. Jacques Aschenbroich** will bring his knowledge of the transportation sector, a key sector in terms of energy demand, and his experience as the head of a major industrial company to the Board of Directors of your Company.

In order to maintain within the Board the presence of an economist and the representation of international profiles notably of American origin, taking into account the weight of the shareholding of the Company in the United States, it is proposed in **THE RESOLUTION n°9** the appointment of **Mr. Glenn Hubbard**, an American economist, as a director for a three-year term to expire at the end of the Shareholders' Meeting to be held in 2024 to approve the 2023 financial statements. **Mr. Glenn Hubbard** will also bring his experience in corporate governance of large companies and his knowledge in the field of corporate social responsibility.

After analysis based on the independence criteria set forth in point 9.5 of the AFEF-MEDEF Code updated in January 2020, the Board noted that Messrs. Jacques Aschenbroich and Glenn Hubbard could be deemed independent.

At the end of the Shareholders' Meeting of May 28, 2021, if the proposed resolutions are approved, your Board of Directors will be composed of 14 members, including 4 directors of foreign nationality. The proportion of directors of each gender will remain above 40% in accordance with the provisions of Article L. 225-18-1 of the French Commercial Code (5 women and 6 men out of 11 directors).



### Compensation of executive and non-executive directors ("mandataires sociaux")

- ▶ Approval of the information relating to the compensation of executive and non-executive directors ("mandataires sociaux") mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code

In **THE RESOLUTION n°10**, your Board of Directors proposes that you approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of executive and non-executive directors mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, points 4.3.1.2 and 4.3.2.1).

- ▶ Approval of the compensation policy applicable to directors

The purpose of **THE RESOLUTION n°11** is to submit for your approval the compensation policy applicable to Board's members of the Company's, presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.1).

Your Board points out that the rules for allocating directors' compensation and the payment procedures defined by your Board during its meeting on July 26, 2017, shall remain unchanged.

Consequently, your Board of Directors hereby proposes approving, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's directors, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.1).

- ▶ Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer

In **THE RESOLUTION n°12**, it is proposed, in accordance with Article L. 22-10-34 III of the French Commercial Code, that you approve the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.1).

Your Board of Directors reminds you that payment to the Chairman and Chief Executive Officer of the variable component due in respect of the fiscal year ended December 31, 2020 is conditional on this Meeting's approval of the components of the Chairman and Chief Executive Officer's compensation under the conditions stipulated in Article L. 22-10-34 of the French Commercial Code.

- ▶ Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

In **THE RESOLUTION n°13**, your Board of Directors proposes that you approve, in accordance with L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.2).

- ▶ Opinion on the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030

With **THE RESOLUTION n°14**, your Board of Directors wants to consult the Shareholders' Meeting on the Company's ambition with respect to sustainable development and energy transition to carbon neutrality and its related targets by 2030. Insofar as consulting the Company's shareholders at the Shareholders' Meeting represents an innovative step, your Board of Directors would like to specify the framework of this consultation in a way that respects the duties assigned to each corporate body; the Board has prepared the report being submitted to you pursuant to its task of defining the corporate strategy.

In this way, the Board of Directors is giving the shareholders an opportunity to express their opinion on the Company's strategy with respect to the energy transition to carbon neutrality and the related objectives by 2030 that the Board has set for the Company, in view of certain expectations stated in that regard and the fact that a draft resolution submitted by shareholders on that strategy would be unfounded, given that the topic falls under the purview of the Board of Directors.

The Board naturally hopes that this strategic direction, which represents a pledge by the Company to take action, will be supported and therefore shared by the Company's shareholders. The Company specifies that if the resolution is not adopted, it will engage to shareholders to assess the reasons for which they may not have supported the draft resolution proposed and will inform them of the results of this process and the measures planned to address this.

The Company will report at the Annual Shareholders' Meetings on the progress made in implementing this ambition.



## REPORT TO THE SHAREHOLDERS' MEETING OF TOTAL ON THE COMPANY'S AMBITION WITH RESPECT TO SUSTAINABLE DEVELOPMENT AND ENERGY TRANSITION TOWARDS CARBON NEUTRALITY AND ITS RELATED TARGETS BY 2030

*This ambition is based partly on the joint declaration issued with the coalition of investors Climate Action 100+ in May 2020, partly on the strategy and targets announced to the shareholders by TOTAL in September 2020 and February 2021, and partly on the work of the Board of Directors on the ambition with respect to energy transition towards carbon neutrality of the Company. That work prompted the Board to express the Company's ambition with respect to carbon neutrality and to set its targets by 2030.*

### 1) Energy at the heart of the fight against climate change and promotion of sustainable development

Energy is at the heart of one of the greatest challenges of the 21<sup>st</sup> century: preserving the planet from the threat of climate change while enabling the majority of mankind to get out of poverty.

**Energy is fundamental to human life and enables progress.** Energy is central to human activities: making food, heat, light and transport. So supplying energy means contributing to the economic and social development and the well-being of all people on the planet.

**Climate change is a reality and requires the collective mobilization as a whole.** The 2015 Paris Agreement generated a groundswell of awareness of the climate emergency. Five years later, the targets recommended by the experts are to keep global warming to 1.5°C and, to achieve this, to aim for a carbon neutral society by 2050. This is a demanding goal that we must all, collectively, commit to achieving.

**Energy is at the heart of the climate challenge.** The production and use of energy are responsible for 70% of greenhouse gas emissions. Meeting the climate challenge means embarking on the energy transition, *i.e.* transforming the way we produce and use energy.

**The energy and climate challenge are inseparable from other global challenges,** such as poverty, hunger, environmental degradation, biodiversity loss, the preservation of water, ethics and corruption: the United Nations' Sustainable Development Goals have laid out a path to the responsible creation of a better future that is more sustainable for everyone.

**It is not enough to decarbonize energy. It is also necessary to meet the growing energy needs of a rising global population in a responsible way. That is the dual challenge for energy.**

There are 7.6 billion people in the world today, more than 1 billion of whom have no access to energy. In 2050, there will be 10 billion people. This demographic growth, and the improvement in living standards of the poorest populations, will require energy that is reliable, affordable, clean and accessible to as many people as possible. Producing and supplying that energy in a responsible way is an essential contribution to the sustainable development of the planet.

**This means reinventing energy.**

**Reinventing energy means promoting renewable, decarbonized energies** (solar and wind power, biofuels, biogas, hydrogen, etc.) by accelerating their deployment and investing in R&D and innovation in new energies. Such an evolution is supported by regulations

designed to limit the use of fossil energies and to make them more expensive by introducing an increasing carbon price, for example—an initiative that Total supports.

**Reinventing energy also means limiting to the strict minimum the emissions generated by the production and use of fossil energies and storing residual carbon.** By 2050, none of the main 1.5°C scenarios, as they are called, includes the complete discontinuation of fossil energies, but they do factor in at least a halving of their demand. It is possible to limit the emissions caused by the use of oil and natural gas by adding biofuels and decarbonized gases; however this will require the "neutralization" of residual CO<sub>2</sub> emissions with nature-based solutions (carbon sinks) or storage in underground reservoirs. CO<sub>2</sub> storage solutions will be mandatory to get to net zero, but will only be acceptable if every effort to prevent and reduce greenhouse gas emissions have been made first.

**Reinventing energy** also means that end customers will have to accept the adaptation of their energy consumption patterns, focusing on energy efficiency to use less energy and preferring renewable or decarbonized energies.

**Reinventing energy** concerns society as a whole, insofar as governments, investors, business and consumers all have a major role to play.

### 2) TotalEnergies' ambition, the Company of responsible energies

**Energy represents TOTAL's history and the future of TotalEnergies:** TOTAL is a major energy player today and TotalEnergies intends to be one tomorrow too. Rising to the dual challenge of meeting the energy needs of a growing world population while reducing global warming; reinventing energy production and consumption in order to get to Net Zero by 2050, together with society — those tasks underlie **the raison d'être of TotalEnergies**, which is to supply to as many people as possible a more affordable, more available and cleaner energy. By becoming TotalEnergies, TOTAL intends to help meet those challenges responsibly, contribute to the planet's sustainable development, be a major player of the energy transition and thereby secure its long-term future.

**TotalEnergies supports the goals of the 2015 Paris Agreement,** which calls for reducing greenhouse gas emissions in the context of sustainable development and the fight against poverty, and which aims to keep the increase in average global temperatures well below 2°C compared to pre-industrial levels.



Since 2015, TOTAL has steered a determined course to new energies, in order to provide a relevant response to its mission. For example, TOTAL reduced the carbon intensity of energy products sold to its customers by 8%<sup>(1)</sup> in 2020 compared to 2015, the most significant reduction amongst the majors. In May 2020, TOTAL **declared its ambition to get to Net Zero, across its production and energy products used by its customers by 2050, together with society.** TOTAL wants to tackle the challenge of the 21<sup>st</sup> century and play an active role in the transformation that is underway in the energy industry, by transforming itself and becoming a broad energy company.

**TOTAL will therefore become TotalEnergies**, a company that is expanding in the production, transportation, trading and distribution of energies to the end customer and believes that this integrated broad energy strategy provides a competitive advantage which creates long term value for its shareholders and thereby ensures the company's future sustainability.

TotalEnergies has embedded the changing energy mix into its strategy by investing in renewables and electricity, favoring the use of natural gas in addition to hydrogen and biogas, targeting its investments in low-cost oil and biofuels, and developing nature-based carbon storage solutions as well as CO<sub>2</sub> capture and sequestration.

TotalEnergies is committed to reducing its carbon footprint caused by the production, processing and supply of energy to its customers. Although the pace of the transition will depend on public policy, consumption patterns and resulting demand, TotalEnergies has set itself the mission to offer its customers energy products that are affordable and generate less CO<sub>2</sub> and to support its partners and suppliers in their own low-carbon strategies.

**TotalEnergies, the company of responsible energies, aims to be one of the major players in the energy transition to get to Net Zero by 2050, together with society.**

This ambition means notably:

- ▶ Investing profitably so as to become one of the top five worldwide producers of renewable electricity (wind and solar)
- ▶ deploying across the entire electricity value chain from production to the end user, through storage and trading
- ▶ having a responsible approach to fossil energies: focusing on value by selecting low-cost developments that are the most efficient in terms of greenhouse gas emissions, producing more green gases (biogas, etc.) and green fuels (biofuels, etc.)
- ▶ being one of the top three companies worldwide in low-carbon LNG
- ▶ becoming a leader in the mass production of clean hydrogen
- ▶ being our customers' partner for carbon neutrality
- ▶ being as recognized in tomorrow's electrical mobility market as in today's fuel market
- ▶ promoting circular economy in the use of plastics
- ▶ developing carbon storage
- ▶ being a recognized leader in sustainable development

**The 2020-2030 decade will see TotalEnergies transforming into a true broad energy company.** TotalEnergies' projected production and sales mix will change significantly by 2030: 50% of gas and green gases, 35% of oil and liquid biofuels, 15% of electricity, mostly renewable. Thus, the average carbon intensity<sup>(2)</sup> of the energy products used worldwide by its customers will be reduced by more than 20% by 2030 compared to 2015.

(1) Excluding Covid effect. (2) Based on Scopes 1+2+3. (3) Petajoule = one quadrillion (10<sup>15</sup>) joules.

In concrete terms, during the ten years between 2020 and 2030, TotalEnergies is aiming to:

- ▶ increase its energy production from 17 PJ<sup>(3)</sup> per day to 23 PJ per day to meet rising demand, with half that growth provided by electricity, primarily renewable, targeting a gross capacity of around 100 GW in 2030, and half by liquefied natural gas whereas oil production at that date will be either equivalent to or lower than in 2019;
- ▶ pursue the decarbonization of energy products offered to the end user by reducing sales of petroleum products by around 30% by 2030, so that they only represent around 30% of total sales at that time (compared to 55% in 2020).

**Sustainable development and carbon neutrality: two major, strong and demanding ambitions that TotalEnergies, the Company of responsible energies, will achieve together with society.**

### 3) TotalEnergies' ambition in terms of sustainable development

**Being a responsible company in the world of energy means addressing the challenges facing the planet in terms of sustainable development. This is the commitment made by TotalEnergies: more energy, fewer emissions, always more responsible.**

TotalEnergies puts all aspects of sustainable development at the heart of its strategy and its projects and operations to contribute to the well-being of people on a global scale; it wants to be a leading name in terms of commitment to the Sustainable Development Goals.

To this end, TotalEnergies is relying on a set of principles of actions that are at the heart of its responsible business model and Code of Conduct, which applies to all its operations worldwide:

- ▶ **Safety** is one of TotalEnergies' values: Safety, operational excellence and sustainable development go hand in hand
- ▶ **Respect for Each Other** is one of TotalEnergies' values and respecting human rights is a cornerstone of its Code of Conduct
- ▶ **Zero tolerance** is the rule of conduct against corruption and fraud
- ▶ **Transparency** is the rule of conduct in engagement with society, whatever the subject.

TotalEnergies' commitment to the Sustainable Development Goals is structured around four dimensions:

- ▶ **Sustainable energy:** Leading the transformation of the energy model to combat climate change and respond to people's energy needs.
- ▶ **Well-being of people:** Being a reference as an employer and responsible operator. TotalEnergies promotes responsible working practices and develops a work environment that combines performance and a friendly atmosphere. TotalEnergies ensures people's health and safety and ensures that human rights are respected in the workplace for itself and for its partners.
- ▶ **Environmental excellence:** Being exemplary in terms of environmental management and use of the planet's natural resources. TotalEnergies takes care to manage the environmental impacts of all its operations according to the Avoid - Reduce - Compensate principle, helping to protect the environment and biodiversity. TotalEnergies promotes the circular economy to this end.
- ▶ **Creating value for society:** Generating shared prosperity across regions. TotalEnergies creates and drives positive change for communities in its host regions.



#### 4) TotalEnergies on the road towards carbon neutrality (Net Zero): concrete actions and clear targets by 2030

**TotalEnergies' ambition is to get to Net Zero by 2050, across its production and energy products used by its customers (Scopes 1+2+3), together with society.**

TotalEnergies actively supports policies favoring carbon neutrality, including carbon pricing, and mobilizes its capabilities not only to deliver its own ambitions but also to support countries and its customers in achieving carbon neutrality as well. TotalEnergies is committed to working alongside its customers to provide for the decarbonization of energy consumption offering an energy mix with an increasingly lower carbon intensity.

To accompany this development and get to Net Zero by 2050 or sooner, for all its worldwide activities, **TotalEnergies acts based on three main axes and commits to 2030 targets for each of these axes:**

##### 1. Get to Net Zero for its worldwide operated activities in 2050 or sooner (Scopes 1+2).

2030 targets for Oil & Gas Operations worldwide (Scopes 1+2): In early 2019, Total made public a target to reduce its absolute emissions from its operated oil and gas facilities to less than 40 Mt CO<sub>2</sub>e by 2025 (a 15% decrease compared to 2015), and in early 2021 it set itself the target of reducing Scope 1+2 net emissions (including carbon sinks) for its operated oil and gas activities by at least 40% by 2030 compared to 2015.

While TotalEnergies' priority is to first avoid and then reduce its emissions, the net emissions targets for Scopes 1+2 take into account the contribution of nature-based carbon sink projects. These include both sequestration projects, such as reforestation and regenerative agriculture, and conservation projects ensuring the protection of natural environments that store large amounts of carbon. TotalEnergies will invest \$100 million a year on average between 2020 and 2030 with the goal of achieving sustainable carbon sink capacity of at least 5 Mt of CO<sub>2</sub> per year as from 2030, to be certified in accordance with the highest environmental and social management standards, such as Verified Carbon Standard (VCS) and Climate, Community and Biodiversity (CCB) standards. These projects, which respect resource regeneration cycles, also benefit the local communities on which they generally rely. TotalEnergies does not intend to trade these carbon credits but to produce them for the purpose of achieving carbon neutrality for its own Scope 1+2 emissions. TotalEnergies will publish an annual report with details of carbon credits certified, stored and used as from 2030.

**2. Get to Net Zero worldwide for all indirect emissions related to the use by its customers of energy products sold for end use in 2050 or sooner (Scope 3).** This axis requires TotalEnergies to work actively with its customer, since it means that the latter will reduce their direct emissions (Scopes 1+2), which correspond to Total's Scope 3 indirect emissions, and that they are also targeting carbon neutrality.

2030 worldwide targets (Scope 3): TotalEnergies set itself the target of reducing the average carbon intensity of the energy products used by its customers worldwide by more than 20% compared to 2015 and of ensuring that the level of Scope 3 worldwide emissions related to the use by its customers of the energy products sold for end use in 2030 are lower in absolute terms compared to the level of 2015.

**3. Get to Net Zero in Europe, from the production to the use by its customers of energy products sold for end use, in 2050 or sooner (Scopes 1+2+3).** Given that, for the Company, Europe currently accounts for about 60% of indirect greenhouse-gas emissions related to the use by its customers of energy products sold for end use (Scope 3), and that Europe has set ambitious targets for 2030 towards carbon neutrality, TotalEnergies wants to actively contribute to this ambition for Europe and is specifically committed to carbon neutrality in Europe.

2030 Europe<sup>(3)</sup> target (Scopes 1+2+3): In September 2020, Total set a target of reducing indirect greenhouse-gas emissions related to the use by its customers of energy products sold for end use (Scope 3) in Europe by at least 30% by 2030 in absolute terms compared to 2015. This 30% reduction target is extended to all the Scopes 1+2+3 emissions in Europe.

These targets are factored into the compensation schemes of all of the Company's senior executives (including the executive corporate director - *dirigeant mandataire social*) in the form of performance conditions for variable compensation and performance shares.

TotalEnergies' financial policy will also reflect these objectives. Future bond issues will be Climate-KPI Linked Bonds, *i.e.*, related to performance criteria linked to its various climate objectives in line with the targeted maturities. Achievement of the objectives will be confirmed by an independent external auditor.

#### 5) TotalEnergies' capital expenditure allocation

TotalEnergies strives to pursue a resilient strategy in its various business segments. This strategy takes account of the following factors:

- ▶ TotalEnergies confirms its objective to invest in order to have gross power generation capacity from renewables of 35 GW in 2025, and will continue its development in order to become a major international player in renewable energies with the ambition to have developed a gross capacity of 100 GW by 2030. In order to make an active contribution to energy transition, TotalEnergies will increase the proportion of its investment dedicated to renewables and electricity, which will represent at least 20% of its annual investment as of 2021.
- ▶ As part of its strategy of focusing on low-cost oil, TotalEnergies will not conduct any exploration of oil fields under sea ice in the Arctic and will not approve any new projects to increase capacity in oil sands in Canada.
- ▶ TotalEnergies evaluates the solidity of its portfolio, including new material capital expenditure investments, on the basis of relevant scenarios. Each material capex investment, including in the exploration, acquisition or development of oil and gas resources, as well as in other energies and technologies, is subject to an evaluation that takes into consideration the objectives of the Paris Agreement. Each year, Total reports on the criteria used, including assumptions in terms of oil, gas and carbon prices as well as the progress made.
- ▶ In order to evaluate the resilience of its portfolio, TotalEnergies works on the basis of a long-term oil and gas price scenario compatible with the objectives of the Paris Agreement,

(3) Europe refers to the European Union, Norway, the United Kingdom and Switzerland.



using a price trajectory that converges towards the Sustainable Development scenario (SDS) of the International Energy Agency (IEA). This scenario is reviewed regularly.

- ▶ TotalEnergies' Upstream segment focuses on value creation and cash generation rather than volumes. As a result, for investments in new upstream oil projects, TotalEnergies puts the priority on developing low-cost projects (typically less than \$20 per barrel for operating costs plus investment costs) and low-breakeven projects (typically \$30 per barrel, taxes included). Although carbon pricing does not currently apply in all countries where it operates, TotalEnergies integrates a carbon price of \$40/t in all its investment decisions and performs analysis on the basis of a carbon price of \$100/t as of 2030.
- ▶ In 2020, each significant capex project was assessed taking into consideration the objectives contained in the Paris Agreement, based on the following criteria:
  - › The economics of the project were analyzed in accordance with an oil and gas price scenario compatible with the objectives of the Paris Agreement (Brent at \$50/barrel based on the IEA's SDS scenario and the Henry Hub price at \$2.50/MMBtu), and assuming a carbon price of \$40/t<sup>(1)</sup>. An analysis was done with a carbon price of \$100/t as of 2030.
  - › For oil and gas projects, the GHG emissions intensity (Scopes 1 & 2) of projects was compared, depending on their nature, to the average GHG emissions intensity of the assets of upstream production or to those of various downstream units (LNG plants, refining, petrochemicals). The objective is for new investments to contribute to reducing the Company's average GHG emissions intensity (Scopes 1 & 2) in their category
  - › For projects relating to other forms of energy and technology (biofuels, biogas, CCS, etc.), GHG emission reductions are assessed for their contribution to the company's emissions reduction.

Each year, TotalEnergies publishes a Climate report on the progress made in the light of its various targets.

TotalEnergies recognizes the importance of ensuring that its involvement in professional associations does not compromise its support for the objectives of the Paris Agreement relating to combating climate change.

In 2019, Total carried out and published an in-depth evaluation of its memberships in order to assess how well the associations are aligned with its positions. This evaluation is reviewed each year and in 2020 resulted in decisions to withdraw from two professional associations (CAPP in Canada and API in the United States).

TotalEnergies will continue to provide information about its activities connected to professional associations on the topic of climate change, areas of misalignment and measures taken in this regard.

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A broad energy company's strategy requires a long-term view, and it will take time for TotalEnergies' new strategic direction to produce its full effects. During its annual strategic reviews, TotalEnergies' Board of Directors will examine the relevance of its ambitions, as well as the appropriateness of its strategy and its targets for reducing greenhouse gas emissions in the light of progress in international and national policies, new scenarios concerning decarbonization trajectories, advances in low carbon technologies, actions taken by other sectors, including by its customers with its active support, and other changes in society in terms of energy transition and sustainable development. Each year, it will inform shareholders at the Shareholders' Meeting of the progress made in implementing this ambition and consult them, if necessary, on adapting its strategy and objectives.

### 6) Transparency & Commitment in terms of climate and sustainable development

TotalEnergies recognizes the positive role of a permanent commitment and open dialogue with investors, other economic actors, governments and society.

Transparency is a principle of action giving investors, regulators and the general public a clear view of how TotalEnergies incorporates climate and sustainable development in its strategy and develops its action plans. Total was one of the first companies to support the Task Force on Climate-related Financial Disclosures (TCFD) and will continue to support and promote the implementation of its recommendations. It is with this same objective of promoting transparency that Total plays an active role in the work of the Science Based Target Initiative (SBTi) for the Oil & Gas sector, as well as in the benchmarks with respect to climate and sustainable development (CDP, Climate Action 100+ ...).

In addition, Total reports in line with SASB (Sustainability Accounting Standards Board) standards and supports the World Economic Forum initiative advocating shared ESG indicators for all companies and reports in line with the core indicators proposed.

(1) Effective from 2021, or the current price if higher than \$40/t in a given country.





## RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### Amendment of the corporate name of the Company and of Article 2 of the Articles of Association

As presented in the report of your Board of Directors on the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality, which is submitted to you for your opinion, in the fourteenth resolution, your Company is committed to a transformation strategy to become a multi-energy company with the ambition of becoming carbon neutral by 2050.

With **THE RESOLUTION n°15**, your Board proposes you to anchor into the corporate name the transformation of the Company into a broad energy company. It is therefore proposed to amend Article 2 of the Articles of Association in order to change the Company name to TotalEnergies SE.

**Delegation of authority to the Board of Directors, for a period of thirty-eight months, to grant Company free shares (existing or to be issued) for the benefit of the Group employees and executive directors ("dirigeants mandataires sociaux"), or some of them, entailing the waiver by shareholders of their preferential subscription right to the shares to be issued**

In **THE RESOLUTION n°16** it is proposed to authorize the Board of Directors to grant Company shares to Group employees and executive directors ("*dirigeants mandataires sociaux*"), in accordance with the provisions of Articles L. 225-129-1, L. 225-197-1 and L. 22-10-59 *et seq.* of the French Commercial Code. In the case of selective plans, the vesting of shares will be subject to presence and performance conditions as described below.

This authorization is part of the employee shareholding development policy implemented within the Company and aims to allow, on the basis of performance conditions linked to the future development of the Company's results and the implementation of its new strategic orientation, (i) to promote the employee shareholding in the Company's share capital, (ii) to strengthen the sense of belonging in the Group and (iii) to further associate its employees with the Group's performance.

Furthermore, shares could also be granted to Group employees and non-executive directors ("*mandataires sociaux*") as part of a share capital increase completed under the **seventeenth resolution** of this Meeting or subsequent resolutions with the same purpose.

### Summary of the authorization requested

Nature	Ceiling as a % of the share capital and duration	Possibility of use in the case of a public offering	Presence and performance conditions	Vesting period	Holding period
Grant of shares	1% of the share capital <sup>(1)</sup> 38 months	No	Yes <sup>(2)</sup>	Yes 3-year	No <sup>(3)</sup>

(1) As of the date of the Board of Directors' decision to grant shares. Sub-ceiling of 0.015% for the executive directors ("*dirigeants mandataires sociaux*").

(2) Regarding the presence condition, subject to the exceptions set forth in laws and regulations, and with respect to performance conditions, except for the shares allocated to employees of the group under worldwide plans or shares granted to non-senior executive employees.

(3) The Chairman and Chief Executive Officer is now required to retain in registered form, until the end of his office, 50% of the shares that will be definitively granted to him.

### Use of authorizations previously granted by the Shareholders' Meetings

The Board of Directors has decided to grant performance shares at the following dates and proportions:

	Extraordinary Shareholders' Meeting of May 24, 2016 (twenty-fourth resolution)			Extraordinary Shareholders' Meeting of June 1, 2018 (nineteenth resolution)		
	2016 Plan	2017 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan
Board of Directors' decision date / grant date	July 27, 2016	July 26, 2017	March 14, 2018	March 13, 2019	March 18, 2020	March 17, 2021 <sup>(1)</sup>
Number of shares initially granted by the Board	5,639,400	5,679,949	6,083,145	6,447,069	6,727,352	6,764,548 <sup>(1)</sup>
Type of shares granted	Existing shares previously purchased by the Company under share buyback programs					
Vesting rate	70% <sup>(2)</sup>	70% <sup>(2)</sup>	70% <sup>(2)</sup>	Plans currently vesting		n/a <sup>(1)</sup>

(1) Pursuant to this Authorization, the Board of Directors of March 17, 2021 has decided to grant 6,764,548 performance shares. This grant will come into effect following the Shareholders' Meeting of May 28, 2021, convened on first notice.

(2) Based on performance conditions linked to the Total Shareholder Return (TSR) and the annual variation in net cash-flow per share expressed in dollar.



## Board of Directors' report on the proposed RESOLUTIONS

Pursuant to plan rules referred above, and subject to fulfillment with applicable presence and performance conditions, the shares shall be awarded at the end of a **3-year** vesting period starting on their grant date. The beneficiaries are then required to hold these shares for a **2-year** period.

The performance conditions applicable to the performance share plans have evolved over time in order to remain challenging and

relevant, in line with the evolution of the economic, social and environmental challenges of the Group's activity.

In addition, free shares were also granted under previous authorizations for the benefit of employees who have subscribed to a capital increase reserved for employees ("ESOP") as a deferred contribution on the following dates and proportions:

	Extraordinary Shareholders' Meeting of May 24, 2016 (twenty-fourth resolution)		Extraordinary Shareholders' Meeting of June 1, 2018 (nineteenth resolution)		
	2017 ESOP	2018 ESOP	2019 ESOP	2020 ESOP	2021 ESOP <sup>(1)</sup>
Board of Directors' decision date / grant date	April 26, 2017	April 25, 2018	May 29, 2019	May 29, 2020	n/a
Number of free shares granted by the Board as deferred contribution	10,393	6,784	5,932	1,380	n/a

(1) The Board of Directors of September 16, 2020 authorized a grant of a maximum of 100,000 free shares pursuant to the 2021 ESOP deferred contribution. The free shares will be granted to the employees by the Board of Directors during its May 28, 2021 meeting (indicative date subject to change), subject to the subsequent completion of the 2021 ESOP.

We therefore propose under **THE RESOLUTION n°16** of this Shareholders' Meeting, to grant your Board of Directors a new authorization to grant Total shares, existing or to be issued, to the Group employees, senior executives and executive directors ("*dirigeants mandataires sociaux*").

The authorization contemplated under the **sixteenth resolution** would be granted for a **38-month** period and would render ineffective, up to the unused portion, the authorization granted by the Combined Shareholders' Meeting of June 1, 2018 (**nineteenth resolution**).

### Ceiling

Ceiling	% of the share capital <sup>(1)</sup>	Number of shares <sup>(2)</sup>
Global ceiling	1%	26,298,396
Sub-ceiling applicable to the grant to executive directors of the Company	0.015%	394,475

(1) As of the date of the Board of Directors' decision to grant shares.

(2) Based on the share capital as of February 8, 2021.

The considered global ceiling is stable compared to that approved by the Combined Shareholders' Meeting of June 1, 2018 (**nineteenth resolution**).

The dilutive effect of this authorization along with the performance share plans currently vesting and existing share subscription option plan is set out below:

<b>Maximum number of shares likely to be granted by virtue of the authorizations (as of March 17, 2021)</b>	<b>59,221,103</b>	<b>2.25% of the share capital</b>
<i>including number of shares that could be granted pursuant to the present authorization</i>	26,298,396	1%
<i>including number of shares already granted pursuant to previous authorizations and currently vesting as of March 17, 2021<sup>(1)</sup></i>	13,198,910	0.50%
<i>including number of shares to be issued in case of exercise of all the share subscription options likely to be granted by virtue of the twenty-first resolution of the Extraordinary Shareholders Meeting of May 29, 2020</i>	19,723,797	0.75%

(1) The Board of Directors of March 17, 2021 has decided to grant 6,764,548 performance shares, representing 0.26% of the share capital on that day and which will be offset against the ceiling authorized by the Extraordinary Shareholders' Meeting of June 1, 2018 (nineteenth resolution). This grant will come into effect following the Shareholders' Meeting of May 28, 2021, convened on first notice.

The Company policy is to limit the dilutive effect of performance share plans by granting to beneficiaries on the acquisition date,

treasury shares previously purchased under share buyback programs.



## Presence and performance conditions

In the case of selective plans, shares granted will vest subject to presence and performance conditions as set out below.

Performance shares granted to the Company **executive directors** ("*dirigeants mandataires sociaux*") shall be subject to the fulfillment of performance conditions to be:

- ▶ set by the Board of Directors on the basis of a number of criteria including at least (a) the Company's Total Shareholder Return compared to that of its peers<sup>(1)</sup>, (b) the annual variation in the Company's net cash flow per share expressed in US dollar compared to that of its peers, and (c) the evolution of greenhouse gas emissions (Scope 3)<sup>(2)</sup> linked to the use of the Group's energy products by its customers in Europe, together the "Performance Conditions", and
- ▶ assessed over a minimum period of three consecutive fiscal years.

For the **Group senior executives** (i.e. around three hundred people), the Board of Directors must make the definitive grant of all the shares subject to the fulfillment of performance conditions (i) which shall include at least the aforementioned Performance Conditions, and (ii) assessed over a minimum period of three consecutive financial years.

Finally, for the **other beneficiaries**, the Board of Directors may condition the definitive grant of all or part of the shares upon the fulfillment of performance conditions (i) which shall be, as the case may be, the aforementioned Performance Conditions, and (ii) assessed over a minimum period of three consecutive financial years.

The Board of Directors will later determine the performance conditions for any shares that might be granted in 2022, 2023 and 2024 to all beneficiaries, to ensure that they are challenging and relevant based on the evolution of the economic, social and environmental challenges of the Group's activity.

We also remind you that in the case of a worldwide plan designed for all Group's employees or of a grant to the Group employees and senior executives subscribing to the Company shares as part of a capital increase carried out pursuant to the **seventeenth resolution** as submitted to this Meeting or subsequent resolutions with the same purpose, the definitive grant of shares will not be subject to performance conditions.

You are also being asked to authorize the Board to set all additional terms and conditions relating to the grant of Company shares.

Subject to the completion of the performance conditions which will be set by the Board deciding the grant, and depending on the categories of beneficiaries defined by this Board, in case of selective plan, the grant of performance shares will be final at the end of a minimal vesting period of **three years** starting from the Board of Director's decision to grant shares.

We remind you that the vesting of shares will be subject to a presence condition, except in the case set forth in laws and regulations.

The Board wishes to inform you that, in line with standard market practice, the performance shares granted to the beneficiaries will not be subject to a holding period. However, specific provisions presented in the section "Holding obligation and hedging of shares

by the executive directors" will apply to executive directors ("*dirigeants mandataires sociaux*"), who must retain at least 50% of the shares that will be definitively granted to them until the end of their office.

The Board may adjust the number of shares granted during the vesting period, if deemed necessary, in order to protect the rights of beneficiaries, in accordance with applicable laws as a result of any financial transactions carried out in relation to the Company's equity.

The shares granted may either be existing shares or shares to be issued by increasing the share capital.

The Board reminds you that, under Article L. 225-197-1 of the French Commercial Code, any capital increase resulting from the issuance of new shares granted would be completed by the incorporation of part of the profits, reserves or issue premiums and that such an increase in capital automatically implies the shareholders' waiver of their preferential subscription rights for the benefit of the beneficiaries of the shares granted.

## Holding obligation and hedging of shares by executive directors ("*dirigeants mandataires sociaux*")

The Rules of Procedures of the Board of Directors prohibit directors from hedging any shares in their possession or options that may have been granted to them. This provision applies to the Chairman and Chief Executive Officer.

Furthermore, we remind you that, under Article L. 225-197-1 II of the French Commercial Code, the Board will either decide that executive directors ("*dirigeants mandataires sociaux*") of the Company may not assign their shares before they leave office or set the number of shares they are required to retain in registered form until such time.

We also inform you that in order to strengthen the long-term nature of the performance shares granted to the Chairman and Chief Executive Officer, your Board decided at its meeting of March 17, 2021 to amend and reinforce the holding obligation applicable to the Executive Director ("*dirigeant mandataire social*") from the 2021 plan, so that the Chairman and Chief Executive Officer is now required to retain in registered form, until the end of his office, 50% of the shares which will be definitively granted to him at the end of the three-year acquisition period.

The Chairman and Chief Executive Officer is likely to be granted performance shares as part of the plans decided by the Board of Directors for the benefit of certain Group employees. These shares would be subject to the same terms and conditions than those applicable to other beneficiaries of share grant plans and to performance and holding conditions that apply specifically to them.

(1) As of today, ExxonMobil, Royal Dutch Shell, BP and Chevron.

(2) Category 11 of the GHG Protocol.



Authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions laid down in Articles L. 3332-18 *et seq.* of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or group savings plan

### Summary of the delegation of authority requested

Nature	Ceiling as a % of the share capital	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase reserved for members of a company or group plan	1.5% of the share capital <sup>(1)</sup>	Removed	26 months	Yes

(1) As of the date of the Board meeting deciding to proceed with a capital increase.

This Meeting having to resolve on an authorization to grant free shares, including by way of capital increases by consideration in cash, we submit, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, a resolution for a capital increase reserved for employees in accordance with the provisions, firstly, of Articles L. 225-129 *et seq.*, L. 225-138-1 and L. 22-10-49 of the French Commercial Code, and, secondly, Articles L. 3332-1 to L. 3332-9 and L. 3332-18 to L. 3332-24 of the French Labor Code.



The purpose of this **RESOLUTION n°17** is to develop employee shareholding in the Group, enabling, if applicable, employees to subscribe for shares at a discounted price compared to Total share price.

We hereby request through this **seventeenth resolution**:

- ▶ firstly, that you delegate to your Board of Directors the **authority to decide** to increase the Company's share capital, on one or more occasions, within the limit identical to the one approved by the Combined Shareholders' Meeting on May 29, 2020, of **1.5%** of the share capital as of the date of the Board of Directors' meeting at which a decision to proceed with an issue is made (representing **39,447,594** shares on the basis of the share capital as of February 8, 2021), it being specified that the amount of the share capital issued in respect of this **seventeenth resolution** shall be offset against the aggregate ceiling for share capital increases authorized by the Extraordinary Shareholders' Meeting of May 29, 2020 (fifteenth resolution), and
- ▶ secondly, **that you reserve the subscription of shares to be issued for members of a company or group savings plan** of the Company and French and foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, including the members mentioned in Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage formulas.

We would also inform you that in accordance with Article L. 3332-21 of the French Labor Code, this delegation would authorize Total shares, existing or to be issued, to be awarded to the beneficiaries mentioned above, in the following cases:

- ▶ in respect of the supplement that could be paid in accordance with the rules of the company or group saving plans, within the limits provided for in Articles L. 3332-11 *et seq.* of the French Labor Code; and/or
- ▶ as a substitute for all or part of the discount referred to in paragraph 5° of the **seventeenth resolution**, it being understood that the benefit resulting from this award may not exceed the legal or regulatory limits pursuant to Article L. 3332-21 of the French Labor Code.

The Board of Directors would remind you that this delegation would require the removal of shareholders' pre-emptive subscription rights in favor of members of a company or Group savings plan for whom the capital increases would be reserved, including the members mentioned in Article L. 3332-2 of the French Labor Code.

The subscription price of the shares to be issued may not be less than the average of the last quoted prices on Euronext during the twenty trading sessions preceding the date of the Board of Directors' meeting setting the opening date of the subscription period, minus a maximum discount of 20%.

The delegation that is the purpose of the **seventeenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would render ineffective up to the unused portion of the delegation granted by the Extraordinary Shareholders' Meeting on May 29, 2020 (twentieth resolution).



## RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>st</sup> RESOLUTION

**(Approval of the statutory financial statements for the fiscal year ended December 31, 2020)**

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the statutory financial statements for the fiscal year ended December 31, 2020, as presented, as well as the transactions thereby described and summarized.

### 2<sup>nd</sup> RESOLUTION

**(Approval of the consolidated financial statements for the fiscal year ended December 31, 2020)**

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the consolidated financial statements for the fiscal year ended December 31, 2020, as presented, as well as the transactions thereby described and summarized.

### 3<sup>rd</sup> RESOLUTION

**(Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2020)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders acknowledge that net earnings for the fiscal year ended December 31, 2020 amount to €7,237,793,879.98.

Given available retained earnings of €13,331,931,017.62, the distributable profit to be allocated amounts to €20,569,724,897.60.

The Shareholders' Meeting, on the proposal of the Board of Directors, hereby decides to allocate the distributable profit for the year ended December 31, 2020, as follows:

<b>Dividend</b>	€6,968,548,099.92
<b>Allocation to the legal reserve</b>	— <sup>(1)</sup>
<b>Balance to be allocated to retained earnings</b>	€13,601,176,797.68
<b>Distributable profit</b>	€20,569,724,897.60

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital, no allocation is proposed.



## Proposed RESOLUTIONS

The total dividend for the fiscal year 2020 is expected to amount to €6,968,548,099.92, *i.e.*:

- ▶ €3,469,912,096.86, amount paid for the first and second interim dividends for the fiscal year 2020 (€1,734,949,424.34 and €1,734,962,672.52 respectively);
- ▶ €1,751,061,856.50, maximum amount likely to be paid in respect of the third interim dividend for the fiscal year 2020; and
- ▶ €1,747,574,146.56, amount likely to be paid to the maximum number of shares which would be entitled to the final dividend for the fiscal year 2020, *i.e.* 2,647,839,616 shares of which:
  - > 2,629,839,616 shares composing the share capital of TOTAL SE as of February 8, 2021, and
  - > 18,000,000 shares, maximum number of shares likely to be issued in respect of the capital increase reserved for employees decided by the Board of Directors at its meeting on September 16, 2020, whose indicative implementation date has been set for June 9, 2021, and entitled to the final dividend for the fiscal year 2020.

Consequently, a dividend of €2.64 will be paid to each share entitled to a dividend. It is specified that if, at the payment of the third interim dividend and the final dividend, the number of shares entitled to a dividend for the year ended December 31, 2020 is lower than the maximum number of shares likely to benefit from the dividend indicated, due to the buyback by the Company of its own shares and following a share capital increase reserved for employees lower than the maximum amount referred above, the profit corresponding to the third interim and the final dividend which will not have been paid in respect of these shares shall be allocated to "retained earnings".

Given the three interim dividends, each amounting to €0.66 per share, paid in cash on October 2, 2020, January 11 and April 1, 2021 respectively, the final dividend to be distributed for the year ended December 31, 2020 is €0.66 per share. The ex-dividend date on Euronext Paris will be June 24, 2021 and the final dividend will be paid on July 1, 2021.

For individual shareholders residing in France for tax purposes, the income corresponding to dividends received since January 1, 2018 is subject, at the time of payment, to a non-definitive withholding tax at the rate of 12.8%, as well as social security contributions of 17.2% on their gross amount, by way of an income tax prepayment.

This withholding tax is offset against the flat tax due at the same rate of 12.8% which constitutes final taxation pursuant to Article 200 A, 1 A 1° of the French General Tax Code<sup>(1)</sup>.

However, at the general option of the shareholder, dividends may be taxed at the progressive income tax rate. In this case, the interim and final dividends are eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code. The 12.8% non-definitive withholding tax is offset against income tax for the year in which the dividend is received. If it exceeds the tax owing, it is returned.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax

household whose reference taxable income is less than €50,000 for single, divorced or widowed taxpayers or €75,000 for taxpayers subject to joint taxation, may request to be exempted from the 12.8% non-definitive withholding tax in accordance with the terms and conditions set out in Article 242 quater of the French General Tax Code.

The amount of the dividends for the previous three years is reiterated below:

Fiscal Year	Type of coupon	Gross dividend per share (€)	Total dividend (€m)
2019	Interim <sup>(a)</sup>	0.66 <sup>(b)</sup> , 0.66 <sup>(c)</sup> , 0.68 <sup>(d)</sup>	6,929.5
	Final <sup>(a)</sup>	0.68	
	<b>Total</b>	<b>2.68</b>	
2018	Interim <sup>(a)</sup>	0.64 <sup>(b)</sup> , 0.64 <sup>(c)</sup> , 0.64 <sup>(d)</sup>	6,687.0
	Final <sup>(a)</sup>	0.64	
	<b>Total</b>	<b>2.56</b>	
2017	Interim <sup>(a)</sup>	0.62 <sup>(b)</sup> , 0.62 <sup>(c)</sup> , 0.62 <sup>(d)</sup>	6,366.1
	Final <sup>(a)</sup>	0.62	
	<b>Total</b>	<b>2.48</b>	

(a) Amounts eligible for the 40% allowance benefiting individuals residing in France for tax purposes, provided for in Article 158 3 2° of the French General Tax Code, assuming they have opted for the progressive tax scale.

(b) 1<sup>st</sup> interim dividend. (c) 2<sup>nd</sup> interim dividend. (d) 3<sup>rd</sup> interim dividend.

## 4<sup>th</sup> RESOLUTION

**(Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company shares)**

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 *et seq.* of the General Regulation (*règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*, AMF), and voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to subdelegate such authority under the terms provided for by French law, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code and of Regulation (EU) N° 596/2014 of April 16, 2014, on market abuse and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market regulatory authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations at the date of the operations under consideration, except during any public offering periods applying to the Company's share capital.

(1) The interim and final dividends are included in the reference taxable income serving as a basis for the calculation of the exceptional contribution on high income. The exceptional contribution is due at the rate of 3% on the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or between €500,001 and €1,000,000 (for taxpayers subject to joint taxation) and at the rate of 4% above that level.



The maximum purchase price is set at €80 per share.

In the case of a share capital increase by incorporation of reserves and free share grants, or in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares composing the capital as of the date on which this authorization is used. This limit of 10% is applicable to the share capital of the Company which may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

As of February 8, 2021, out of the 2,629,839,616 shares outstanding, the Company held 1,101,894 shares directly. Consequently, the maximum number of shares that the Company could buy back is 261,882,067 shares and the maximum amount that the Company may spend to acquire such shares is €20,950,565,360.00 (excluding acquisition fees).

The purpose of this share buyback program is to reduce the number of outstanding shares of the Company or to allow it to fulfill its engagements in connection with:

- ▶ convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; and/or
- ▶ share purchase option plans, employee shareholding plans, Company Savings Plans or other share allocation programs for executive directors or employees of the Company or Group companies.

The purpose of buybacks may also be the implementation of the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*), *i.e.*, support the secondary market or the liquidity of Total shares by an investment services provider by means a liquidity agreement compliant with the deontology charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers*).

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized under the applicable law or any other permitted market practice that may be authorized at the date of the operations under consideration. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to the intended purposes, the treasury shares that are acquired by the Company through this program may, in particular, be:

- ▶ canceled, up to the legal limit of 10% of the total number of shares composing the capital on the date of the operation, per each 24-month period;
- ▶ granted for no consideration to the employees and to the executive directors of the Company or of other companies of the Group;
- ▶ delivered to the beneficiaries of the Company shares purchase options having exercised such options;
- ▶ sold to employees, either directly or through the intermediary of Company savings funds;

- ▶ delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; and
- ▶ used in any other way consistent with the purposes stated in this resolution.

While they are bought back and held by the Company, such shares will be deprived of voting rights and dividend rights.

This authorization is granted for an **eighteen months** period from the date of this Meeting. It renders ineffective, up to the unused portion, any previous authorization having the same purpose.

The Board of Directors is hereby granted full authority, with the right to sub-delegate such authority, to undertake all actions authorized by this resolution.

## 5<sup>th</sup> RESOLUTION

**(Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code)**

Upon the presentation of the special report of the statutory auditors as set forth by Article L. 225-40 of the French Commercial Code concerning the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, and voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the special report of the statutory auditors, in which no new agreement is mentioned.

## 6<sup>th</sup> RESOLUTION

**(Renewal of Mr. Patrick Pouyanné's term as director)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Mr. Patrick Pouyanné's term as director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

## 7<sup>th</sup> RESOLUTION

**(Renewal of Ms. Anne-Marie Idrac's term as director)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Ms. Anne-Marie Idrac's term as director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

## 8<sup>th</sup> RESOLUTION

**(Appointment of Mr. Jacques Aschenbroich as a director)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal



## Proposed RESOLUTIONS

of the Board of Directors, hereby appoint Mr. Jacques Aschenbroich as a director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

### 9<sup>th</sup> RESOLUTION

**(Appointment of Mr. Glenn Hubbard as a director)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Glenn Hubbard as a director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

### 10<sup>th</sup> RESOLUTION

**(Approval of the information relating to the compensation of executive and non-executive directors ("mandataires sociaux") mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, points 4.3.1.2 and 4.3.2.1).

### 11<sup>th</sup> RESOLUTION

**(Approval of the compensation policy applicable to directors)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's directors, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.1).

### 12<sup>th</sup> RESOLUTION

**(Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-34 III of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the

fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.1).

### 13<sup>th</sup> RESOLUTION

**(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.2).

### 14<sup>th</sup> RESOLUTION

**(Opinion on the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030)**

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, after having reviewed the report of the Board of Directors regarding the ambition of the Company with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030, included in the notice of meeting, hereby issue a favorable opinion on the Company's ambition and targets.





## RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 15<sup>th</sup> RESOLUTION

#### (Amendment of the corporate name to TotalEnergies SE and of Article 2 of the Articles of Association)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, the shareholders, after having reviewed the report of the Board of Directors, decide to amend the Company's corporate name adopting «TotalEnergies SE» as the new name, and to amend Article 2 of the Company's Articles of Association accordingly.

Former text	New text
<p><u>"ARTICLE 2 - NAME</u> The Company has the following name: TOTAL SE In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register."</p>	<p><u>"ARTICLE 2 - NAME</u> The Company has the following name: TotalEnergies SE In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register."</p>

The Shareholders' Meeting grants full powers to the bearer of an original copy or extract of these minutes for the purpose of carrying out all filing and publication formalities required by the law.

### 16<sup>th</sup> RESOLUTION

#### (Delegation of authority to the Board of Directors, for a period of thirty-eight months, to grant Company free shares, existing or to be issued, for the benefit of the Group employees and executive directors, or some of them, which imply the waiver by shareholders of their pre-emptive subscription right for shares to be issued)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-129-1, L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, the shareholders:

1° authorize the Board of Directors to grant free shares of the Company, existing or to be issued, on one or multiple occasions, in such proportions and at such times it shall deem fit, to beneficiaries that it shall define among the employees and executive directors ("*dirigeants mandataires sociaux*") of the Company or group companies affiliated to the Company pursuant to Article L. 225-197-2 of the French Commercial Code and in accordance with the terms defined below;

- 2° decide that the Board of Directors shall determine the beneficiaries of such grants, the number of shares to be granted to each beneficiary, as well as the terms and, if applicable, the criteria for share grants;
- 3° decide that the maximum number of shares granted under this resolution shall not represent more than 1% of the Company's share capital existing as of the date when the Board of Directors resolves on the share grant;
- 4° decide that the maximum number of shares granted under this resolution to the executive directors ("*dirigeants mandataires sociaux*") of the Company shall not exceed 0.015% of the Company's share capital existing as of the date when Board resolves on the share grant;
- 5° decide that, with regard to the Company's executive directors, the definitive grant of all shares shall be subject to a presence condition within the Group and to the fulfillment of performance conditions to be:
- set by the Board of Directors based on several criteria including at least (a) the Total Shareholder Return of the Company compared to that of its peers, (b) the annual variation in the Company's net cash flow per share expressed in US dollar compared to that of its peers, and (c) the evolution in GHG (Scope 3) related to the use of the Group's energy products by its customers in Europe, together the "Performance Conditions", and
  - assessed over a minimum period of three consecutive fiscal years;
- 6° decide that, with regard to Group senior executives, the definitive grant of all shares shall be subject to a presence condition within the Group and the fulfillment of performance conditions, with the exception of shares allocated to employees of the Group under worldwide plans or allocated to employees of the Group and non-executive directors ("*mandataires sociaux*") who have subscribed to Company shares as part of a capital increase carried out pursuant to the seventeenth resolution of this Shareholders' Meeting or subsequent resolutions with the same purpose which could possibly succeed this seventeenth resolution during the validity period of the authorization covered by this resolution. These performance conditions shall be (i) set by the Board of Directors based on several criteria, including at least the Performance Conditions mentioned in paragraph 5° (i) above, and (ii) assessed over a minimum period of three consecutive fiscal years;
- 7° decide that the definitive grant of all or some of the shares to other beneficiaries shall be subject to a presence condition within the Group, and may also be subject to fulfillment of performance conditions that shall be assessed over a minimum period of three consecutive fiscal years;
- 8° decide that the grant of shares to their beneficiaries shall be definitive at the end of a vesting period of at least of three years;
- 9° authorize the Board of Directors to provide for the definitive grant of shares prior to the end of the vesting period as well as to permit the free transfer of these shares in the event the



## Proposed RESOLUTIONS

beneficiary has a disability corresponding to the second or third categories defined by Article L. 341-4 of the French Social Security Code;

**10°** authorize the Board of Directors to proceed with one or more capital increases by means of the capitalization of premiums, reserves or surpluses in order to grant shares under the conditions provided in this resolution and acknowledge that, where the shares to be issued are granted, this authorization shall imply that shareholders waive their pre-emptive subscription rights in favor of the beneficiaries of the shares that have been granted pursuant to this resolution, and the corresponding capital increase being definitively completed solely by virtue of the definitive grant of the shares to the beneficiaries;

**11°** decide that the Board of Directors shall have all powers, including the power of sub-delegation, in accordance with the terms and conditions provided by law, to implement this authorization as permitted by law, in order to:

- > determine whether to grant existing Company shares or shares to be issued,
- > determine, in compliance with laws and regulations as of the date of the transactions contemplated and within the limit of this resolution, all the terms relating to the grant of shares, in particular the conditions under which such shares shall be granted (especially the presence and performance conditions), the categories of beneficiaries, the beneficiaries and the number of shares granted to each of them and the grant date,
- > if applicable, increase the share capital by incorporating reserves or issuance premiums in order to issue and grant shares of the Company pursuant to this resolution and allocate, if applicable, the sums required to pay up the shares from the reserves, surpluses or issuance premium at its election,
- > adjust, during the vesting period, if it deems necessary, the number of shares granted in order to protect the rights of the beneficiaries, in compliance with the laws and regulations in force as of the date of the transactions contemplated, based on potential Company equity transactions provided by law, it being specified that the shares, granted further of these adjustments, shall be deemed granted on the same date as that of the initial share grant; and
- > more generally, take all useful and necessary measures and conclude any and all agreements or contracts to effect the closing of the transactions contemplated, as the case may be, to carry out any and all formalities to effect the share capital increases subsequent to the definitive grant of Company shares, to amend the articles of association accordingly, and to carry out any and all formalities required for the admission to list the issued shares;

**12°** acknowledge that this authorization renders ineffective, up to the unused portion, any previous authorization with the same purpose.

This authorization is granted to the Board of Directors for a period of thirty-eight months from the date of this Meeting.

## **17<sup>th</sup>** RESOLUTION

**(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions set out in Articles L. 3332-18 et seq. of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or group savings plan)**

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions, firstly, of Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and, secondly, Articles L. 3332-1 to L. 3332-9 and L. 3332-18 to L. 3332-24 of the French Labor Code, the shareholders hereby:

**1°** delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several capital increases through the issue of ordinary shares of the Company, in the proportions and at the periods that it shall see fit, by an amount not exceeding **1.5%** of the share capital outstanding on the date of the Board of Directors' meeting at which a decision to proceed with an issue is made, it being specified that the amount of share capital issued in accordance with this resolution shall be offset against the aggregate ceiling for capital increases authorized under the fifteenth resolution of the Extraordinary Shareholders' Meeting on May 29, 2020 or, as the case may be, against the ceiling provided by a resolution of the same kind which could possibly supersede that fifteenth resolution during the validity period of the authorization;

**2°** reserve the subscription of shares to be issued for members of a company or group savings plan of the Company and French or foreign affiliates within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, including the members mentioned in Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage formulas;

**3°** authorize the Board of Directors to award the beneficiaries referred above existing shares or shares to be issued:

- > as a supplement, within the limits set out in Articles L. 3332-11 et seq. of the French Labor Code; and/or
- > as a substitute for all or part of the discount referred to in paragraph 5° of this resolution, it being understood that the benefit resulting from this award may not exceed the legal or regulatory limits pursuant to Article L. 3332-21 of the French Labor Code;

**4°** decide to remove, in favor of the beneficiaries mentioned in paragraph 2° of this resolution, shareholders' pre-emptive subscription rights for the shares issued in accordance with this resolution and to waive any right to ordinary shares, with shareholders also waiving, in the case of share grants in accordance with paragraph 3° of this resolution, any right to the said shares including the shares resulting from reserves, earnings or additional paid-in capital incorporated in the Company's capital;



- 5° decide that the subscription price for new shares may not be less than the average of the last quoted prices during the twenty trading sessions preceding the date of the Board of Directors' decision setting the subscription opening date, with a 20% discount;
- 6° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:
- > set the terms and conditions of the capital increases and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution,
  - > set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
  - > charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the

corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to one tenth of the new share capital after each issue, and

- > more generally, take all useful and necessary measures and conclude all agreements or contracts to effect the closing the increases contemplated, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the articles of association accordingly, and carry out any and all formalities required for the admission to list the issued shares;

- 7° acknowledge that this delegation renders ineffective, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of twenty-six months from the date of this Meeting.





## INFORMATION

concerning the **DIRECTORS** whose renewal is proposed to the Shareholders' Meeting on May 28, 2021 (Resolutions 6 and 7)



**Patrick Pouyanné**  
**Chairman and Chief Executive Officer of TOTAL SE**  
**Chairman of the Strategy & CSR Committee**

Born on June 24, 1963 (French)  
Director of TOTAL SE since the Annual Ordinary Shareholders' Meeting on May 29, 2015  
Last reappointment: Annual Ordinary Shareholders' Meeting on June 1, 2018  
End of current term: Annual Ordinary Shareholders' Meeting on May 28, 2021  
Number of Total shares held: 217,087  
Number of Total Actionnariat France collective investment fund units held: 10,372.1016 (as of December 31, 2020)

A graduate of École Polytechnique and a Chief Engineer of France's Corps des Mines, Mr. Pouyanné held, between 1989 and 1996, various administrative positions in the French Ministry of Industry and other cabinet positions (technical advisor to the Prime Minister – Édouard Balladur – in the fields of the Environment and Industry from 1993 to 1995, Chief of Staff for the Minister for Information and Aerospace Technologies – François Fillon – from 1995 to 1996). In January 1997, he joined TOTAL's Exploration & Production division, first as Chief Administrative Officer in Angola, before becoming Group representative in Qatar and President of the Exploration & Production subsidiary in that country in 1999. In August 2002, he was appointed President, Finance, Economy and IT for Exploration & Production. In January 2006, he became Senior Vice President, Strategy, Business Development and R&D in Exploration & Production and was appointed a member of the Group's Management Committee in May 2006. In March 2011, Mr. Pouyanné was appointed Deputy General Manager, Chemicals, and Deputy General Manager, Petrochemicals. In January 2012, he became President, Refining & Chemicals and a member of the Group's Executive Committee.

On October 22, 2014, he became Chief Executive Officer of TOTAL S.A. and Chairman of the Group's Executive Committee. On May 29, 2015, he was appointed by the Annual Shareholders' Meeting as director of TOTAL S.A. for a three-year term. The Board of Directors of TOTAL appointed him as Chairman of the Board of Directors as of December 19, 2015. Mr. Pouyanné

thus became the Chairman and Chief Executive Officer of TOTAL S.A. Following the renewal of Mr. Pouyanné's directorship at the Annual Shareholders' Meeting on June 1, 2018, for a three-year period, the Board of Directors renewed Mr. Pouyanné's term of office as Chairman and Chief Executive Officer for a period equal to that of his directorship. Mr. Pouyanné has also been Chairman of the Alliance pour l'Éducation – United Way association since June 2018, having accepted that office as TOTAL S.A.'s Chairman and Chief Executive Officer. In addition, he has been a member of the Board of Directors of École Polytechnique since September 2018, of the Institut Polytechnique de Paris since September 2019, of the Association Française des Entreprises Privées (French association of private companies) since 2015, of the Institut du Monde Arabe (since 2017) and of the La France s'engage foundation since 2017.

**Main function:** Chairman and Chief Executive Officer of TOTAL SE  
Business address: TOTAL SE, 2 place Jean Millier, La Défense 6, 92400 Courbevoie, France

### Directorships held at any company during fiscal year 2020

#### Within the TOTAL Group

- ▶ Chairman and Chief Executive Officer of TOTAL SE and Chairman of the Strategy & CSR Committee

#### Outside the TOTAL Group

- ▶ Director of Capgemini S.E. (since May 10, 2017) and member of the Strategy and CSR Committee (since September 1, 2017)

### Directorships that have expired in the previous five years

None

### Other positions held during fiscal year 2020

- ▶ President of the Alliance pour l'Éducation – United Way association (since June 2018)
- ▶ Member of the Board of Directors of École Polytechnique (a public scientific, cultural or professional establishment under French law) (since September 2018)
- ▶ Member of the Board of Directors of the Institut Polytechnique de Paris (since September 2019)
- ▶ Member of the Board of Directors of AFEP (French association of private companies) (since 2015)
- ▶ Member of the Board of Directors of the La France s'engage foundation (since September 2017)
- ▶ Member of the Board of the Institut du Monde Arabe (since 2017)



**Anne-Marie Idrac**  
**Independent director**  
**Member of the Governance and Ethics Committee**  
**Member of the Strategy & CSR Committee**

Born on July 27, 1951 (French)  
Director of TOTAL SE since the Annual Ordinary Shareholders' Meeting on May 11, 2012  
Last reappointment: Annual Ordinary Shareholders' Meeting on June 1, 2018  
End of current term: Annual Ordinary Shareholders' Meeting on May 28, 2021  
Number of Total shares held: 1,385 (as of December 31, 2020)

A graduate of the Institut d'Études Politiques de Paris and formerly a student at the École Nationale d'Administration (ENA-1974), Ms. Idrac began her career holding various positions as a senior civil servant at the Ministry of Infrastructure (*Ministère de l'Équipement*) in the fields of environment, housing, urban planning and transportation. She served as Executive Director of the public institution in charge of the development of Cergy-Pontoise (*Établissement public d'Aménagement de Cergy-Pontoise*) from 1990 to 1993 and Director of land transport from 1993 to 1995. Ms. Idrac was France's State Secretary for Transportation from May 1995

to June 1997, elected member of Parliament for Yvelines from 1997 to 2002, regional councilor for Île-de-France from 1998 to 2002 and State Secretary for Foreign Trade from March 2008 to November 2010. She also served as Chairwoman and Chief Executive Officer of RATP from 2002 to 2006 and then as Chairwoman of SNCF from 2006 to 2008.

### Main function: Independent director

Business address: 9 place Vauban, 75007 Paris, France

### Directorships held at any company during fiscal year 2020

- ▶ Director of TOTAL SE, member of the Governance and Ethics Committee and the Strategy & CSR Committee
- ▶ Director of Air France-KLM and Chairwoman of the Sustainable Development and Compliance Committee
- ▶ Director of Bouygues, Chairwoman of the CSR Committee and member of the Audit Committee
- ▶ Director of Saint Gobain and Chairwoman of the Nominations and Compensation Committee
- ▶ Director of SANEF since October 2019

### Directorships that have expired in the previous five years

- ▶ Chairwoman of the Supervisory Board of Toulouse-Blagnac Airport until May 2018

### Other positions held during fiscal year 2020

- ▶ Member of the Board of Directors of the Fondation Robert Schuman
- ▶ Chairwoman of the Fondation Alima since November 2020

# INFORMATION

concerning the DIRECTORS whose appointment is proposed to the Shareholders' Meeting on May 28, 2021 (Resolutions 8 and 9)



**Jacques Aschenbroich**  
Chairman and Chief Executive Officer of Valeo

Born on June 3, 1954 (French)  
Number of Total shares held: 1,000  
(as of April 12, 2021)

As an engineer graduate of the Corps des Mines, Mr. Jacques Aschenbroich held several positions in the French administration and served in the Prime Minister's office in 1987 and 1988. He then pursued an industrial career in the Saint-Gobain group from 1988 to 2008. After having managed subsidiaries in Brazil and Germany, he became Managing Director of the Flat Glass division of Compagnie de Saint-Gobain and went on to become Chairman of Saint-Gobain Vitrage in 1996.

As Senior Vice-President of Compagnie de Saint-Gobain from October 2001 to December 2008, he managed the flat glass and high-performance materials sectors as from January 2007 and, as the Vice-Chairman of Saint-Gobain Corporation and General Delegate to the United States and Canada, he directed the operations of the group in the United States as from September 1, 2007. He was also a director of Esso SAF until June 2009. In March 2009, he is appointed director and Chief Executive Officer and on February 18, 2016, Chairman and Chief Executive Officer.

**Main function:** Chairman and Chief Executive Officer of Valeo  
Business address: 43 rue Bayen, 75017 Paris, France

**Directorships held at any company during fiscal year 2020**  
*Within the Valeo group*

- ▶ Chairman and Chief Executive Officer of Valeo

*Outside the Valeo group*

- ▶ Director of BNP Paribas; member of the Accounts Committee
- ▶ Director of Veolia Environnement and Chairman of the Research, Innovation and Sustainable Development Committee and Member of the Audit and Accounts Committee (term of office expired at the end of the Shareholders' Meeting on April 22, 2021)

**Directorships that have expired in the previous five years**

- ▶ Chairman of Valeo Finance, Valeo SpA (Italy), Valeo (UK) Limited (United Kingdom)

**Other positions held during fiscal year 2020**

- ▶ Chairman of the Board of Directors of *Ecole nationale supérieure des mines ParisTech*
- ▶ Co-President of the Franco-Japanese Business Club
- ▶ Member of the Board of Directors of AFEP (French association of private companies)



**Glenn Hubbard**  
Professor of Finance and Economics and  
Former Dean, Columbia Business School,  
Columbia University  
Chairman of the Board at MetLife, Inc.

Born on September 4, 1958 (American)  
Number of Total shares held: 1,000  
(as of March 19, 2021)

Mr. Glenn Hubbard obtained in 1983 a PhD in Economics at Harvard University. After graduation, he joined Northwestern University as Assistant Professor of Economics, where he stayed for five years. In 1988 he joined Columbia University, where he continues to teach today. Since then, he has been a visiting professor at Harvard's Kennedy School of Government and Harvard Business School as well as The University of Chicago. In 1991, Glenn Hubbard was appointed Deputy Assistant for Tax Policy at the United States Department of the Treasury. In 1993, he joined the Federal Reserve Bank of New York's Panel of Economic Advisors, a position he vacated in 2001 when he became Chairman of the United States Council of Economic Advisers (CEA). He also served as Chair of the Economic Policy Committee of the Organization for Economic Cooperation and Development (OECD) as well as a Member of the White House National

Economic Council, National Security Council, and the President's Council on Science and Technology. He stepped down as Chair of the CEA in 2003, returning to Columbia University. In 2007, he also rejoined the Panel of Economic Advisors for the Federal Reserve Bank of New York, a position he maintained for ten years. In 2004, he joined the Boards of Dex Media, KKR Financial Corporation, and Automatic Data Processing (ADP), positions he held for many years. In 2004, he was named Dean of Columbia Business School (Columbia University's graduate school of business), keeping this position until 2019. In 2007, Glenn Hubbard joined the Board of MetLife, Inc. where he continues to serve today after being named Lead Independent Director in 2017 and Chairman in 2019.

**Main function:** Russell L. Carson Professor of Finance and Economics, Columbia University and Chairman of the Board, MetLife, Inc.

Business address: 607 Uris Hall, 3022 Broadway, New York, NY 10027, USA

**Directorships held at any company during fiscal year 2020**

- ▶ Chairman of the Board, MetLife, Inc.
- ▶ Director, Automatic Data Processing, and BlackRock Fixed Income Funds

**Directorships that have expired in the previous five years**

- ▶ Director, Automatic Data Processing

**Other positions held during fiscal year 2020**

- ▶ Co-chair, U.S. Committee on Capital Markets Regulation
- ▶ Board member, Resources for the Future

Table compiled in accordance with Article L. 22-10-10 3° of the French Commercial Code summarizing the use of **DELEGATIONS OF AUTHORITY** and **POWERS** granted to the Board of Directors with respect to **SHARE CAPITAL INCREASES** as of December 31, 2020

Type	Cap on par value, or number of shares or expressed as % of share capital	Use in 2020 by value or number of shares	Available balance as of 12/31/2020 by value or number of shares <sup>(a)</sup>	Date of delegation of authority or authorization by the Extraordinary Shareholders' Meeting (ESM)	Expiry date and term of authorization granted to the Board of Directors	
Maximum cap for the issuance of securities granting immediate or future rights to share capital	Securities representing debt securities giving rights to a portion of share capital	€10bn in securities	-	€10bn	May 29, 2020 (15 <sup>th</sup> , 16 <sup>th</sup> , 17 <sup>th</sup> and 19 <sup>th</sup> resolutions)	July 29, 2022 26 months
		An overall cap of €2.5bn (i.e., a maximum of 1,000 million shares issued with a preemptive subscription right), from which can be deducted:	18 million shares	€2.46bn (i.e. 982 million shares)	May 29, 2020 (15 <sup>th</sup> resolution)	July 29, 2022 26 months
		1] a specific cap of €650 million, i.e., a maximum of 260 million shares for issuances without a preferential subscription right (with potential use of an extension clause), including in compensation with securities contributed within the scope of a public exchange offer, provided that they meet the requirements of Article L. 22-10-54 of the French Commercial Code, from which can be deducted:	-	€650 million	May 29, 2020 (16 <sup>th</sup> and 18 <sup>th</sup> resolutions)	July 29, 2022 26 months
	Share capital par value	1]a a sub-cap of €650 million with a view to issuing, through an offer as set forth in Article L. 411-2-I of the French Monetary and Financial Code, shares and securities resulting in a share capital increase, without a shareholders' preemptive subscription right	-	€650 million	May 29, 2020 (17 <sup>th</sup> and 18 <sup>th</sup> resolutions)	July 29, 2022 26 months
		1]b a sub-cap of €650 million through in-kind contributions when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable	-	€650 million	May 29, 2020 (19 <sup>th</sup> resolution)	July 29, 2022 26 months
		2] a specific cap of 1.5% of the share capital on the date of the Board decision for share capital increases reserved for employees participating in a Company savings plan	18 million shares <sup>(b)</sup>	21.8 million shares	May 29, 2020 (20 <sup>th</sup> resolution)	July 29, 2022 26 months
Stock options granted to Group employees and to executive directors	0.75% of share capital <sup>(c)</sup> on the date of the Board decision to grant options	-	19.9 million shares	May 29, 2020 (21 <sup>st</sup> resolution)	July 29, 2023 38 months	
Performance shares granted to Group employees and to executive directors	1% of share capital on the date of the Board decision to grant the shares	6.7 million shares <sup>(c)</sup>	13.3 million shares	June 1, 2018 (19 <sup>th</sup> resolution)	August 1, 2021 38 months	

(a) Based on share capital as of December 31, 2020, divided into 2,653,124,025 shares.

(b) The meeting of the Board of Directors of September 16, 2020, decided to proceed with a share capital increase in 2021 with a cap of 18,000,000 shares (subscription to the shares under this operation is planned for the second quarter of 2021, subject to the decision of the Chairman and Chief Executive Officer). As a result, the available balance under this authorization amounts to 21,796,860 shares as of December 31, 2020.

(c) The number of shares that may be granted under the 19<sup>th</sup> resolution of the EGM held on June 1, 2018, may not exceed 1% of the share capital on the date of the Board of Directors' decision. The Board of Directors decided to grant (i) on March 13, 2019, 6,447,069 shares, (ii) on May 29, 2019, 5,932 shares in respect of the matching contribution as part of the capital increase reserved for employees carried out in 2019, (iii) on March 18, 2020, 6,727,352 shares and (iv) on May 29, 2020, 1,380 shares in respect of the deferred matching contribution within the framework of the capital increase reserved for employees on June 11, 2020. Thus, the number of shares likely to be granted as of December 31, 2020, is 13,349,507 shares. In addition, the shares granted pursuant to the presence and performance conditions to the Executive Directors under the 19<sup>th</sup> resolution of the EGM held on June 1, 2018, may not exceed 0.01% of the capital existing on the date of the Board meeting that decided on the grant. Taking into account: (i) the 72,000 existing shares granted subject to presence and performance conditions to the Chairman and Chief Executive Officer by the Board of Directors on March 13, 2019, and (ii) the 72,000 existing shares granted subject to presence and performance conditions to the Chairman and Chief Executive Officer by the Board of Directors on March 18, 2020, the remaining number of shares that may be granted to executive directors stands at 121,312 shares.

# Consult all the documents available on the **total.com** website

heading: Investors / Annual Shareholders' Meetings

(as indicated in Article R. 225-83 of the French Commercial Code)

It is however possible for you to receive these documents by mail with the below request.

I the undersigned,

Last Name \_\_\_\_\_ First Names \_\_\_\_\_

Mailing address \_\_\_\_\_

Postal code \_\_\_\_\_ City \_\_\_\_\_

in my capacity as shareholder of **TOTAL SE**

hereby request the Company to send me, at no charge to me and prior to the Combined Shareholders' Meeting on May 28, 2021, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at \_\_\_\_\_, on \_\_\_\_\_ 2021 signature:

Note: in accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Article R. 225-83 of the French Commercial Code on the occasion of each Meeting held subsequently to the Meeting designated above.

If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.

## MAIL TO

Société Générale Securities Services - Service Assemblées Générales  
CS 30812 - 44308 Nantes Cedex 3

Detailed information concerning the Group's activities, the statutory accounts, the consolidated accounts, the Management's report, as well as other regulatory information are regrouped in the Universal Registration Document of TOTAL SE for 2020.



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See you at  
**www.total.com**

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