Strategy and Outlook

September 2019

Total, sustainable and profitable growth

Sustainability means

Coping with **volatile and changing energy markets**

Focusing on **breakeven and financial strength**

Building on our strengths for profitable integrated oil & gas growth

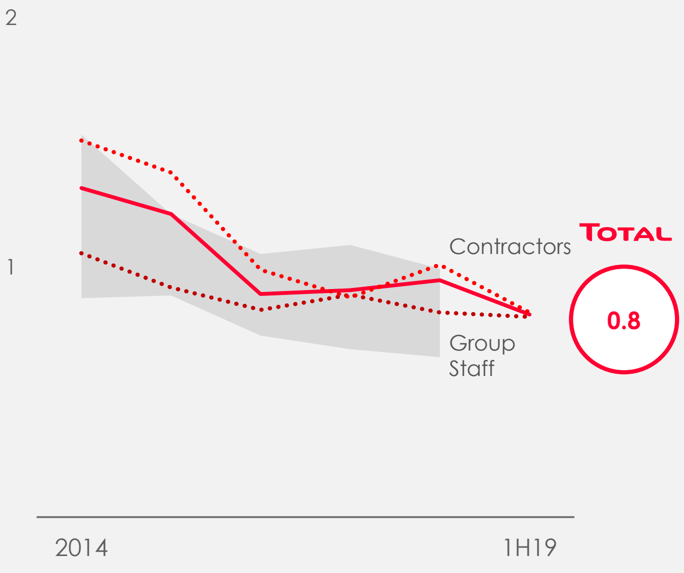
Investing in **growing energy markets (LNG & power)** for medium and long term

Committing to long term **shareholder return**

Safety, Total's core value

Cornerstone of operational efficiency and sustainability

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

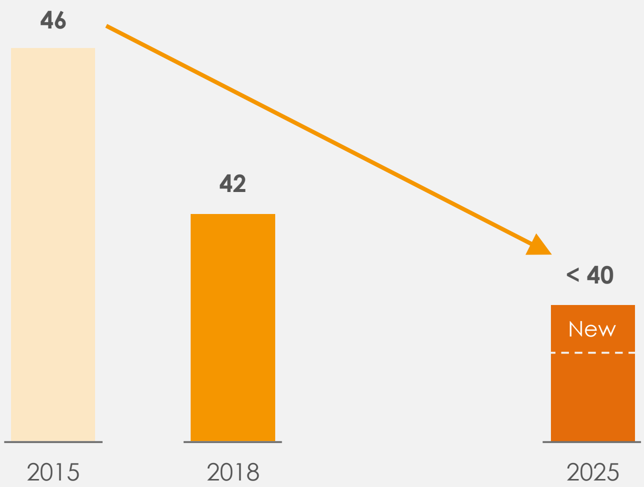


But 3 fatalities in 2019

* Group TRIR excl. Specialty Chemicals
Peers: BP, Chevron, ExxonMobil, Shell

Reducing CO_2 emissions while growing the company

Scope 1 & 2 emissions from operated oil & gas facilities
Mt/y - $CO_{2\,eq}$



Flaring reduction

Methane reduction

Energy efficiency

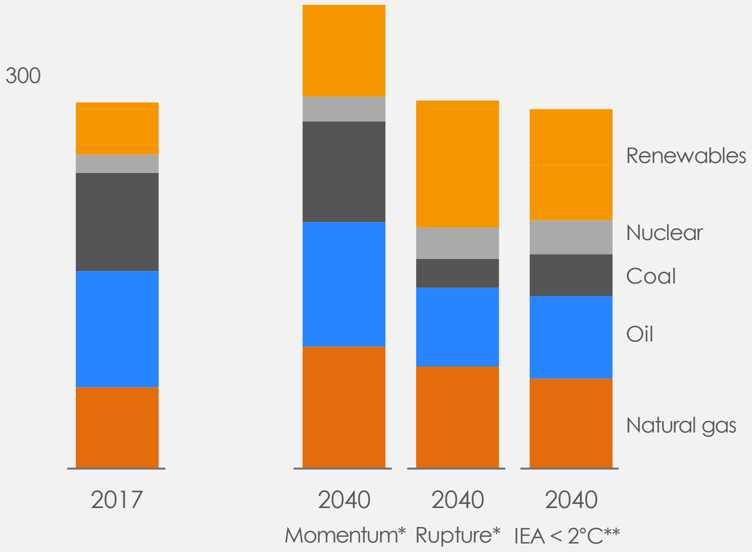
Process electrification

- **Each site to display CO_2 emissions** to promote staff awareness
- **“CO_2 fighter squad”** to leverage all Total competences and reduce CO_2 emissions

Market trends: coping with volatile and changing energy markets

Energy markets in transition

Global energy demand
Mboe/d



* Scenarios Total Energy Outlook (Feb. 2019)
** IEA 2018 Sustainable Development Scenario (SDS)

Oil

~25% of energy demand in IEA 2°C in 2040
No more growth by 2040

Gas

Growing in all scenarios, abundant and affordable, essential complement to intermittent renewables

Power

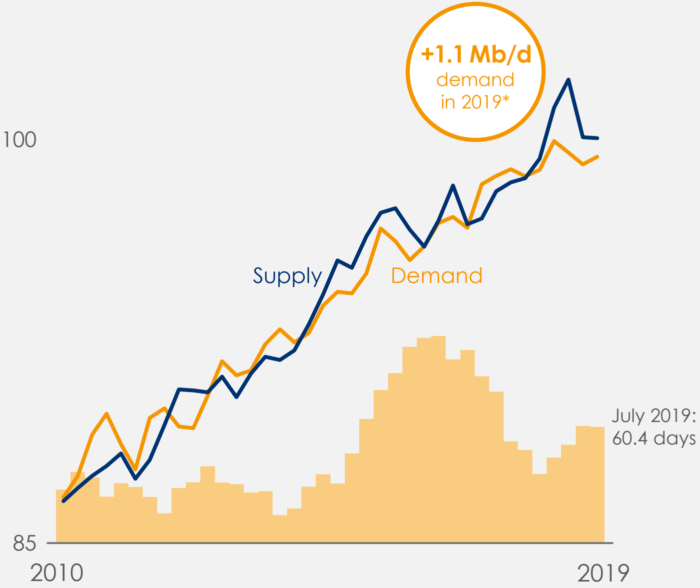
Energy of the 21st Century
Demand growing by > 50% from 2015-40

Renewables

Cost base increasingly competitive
Accounts for > 60% of the electricity demand growth

Oil market fundamentally volatile

Supply-demand and OECD inventories
Mb/d, days of demand cover



Demand

- Sensitive to price and global economic growth
- Slower demand growth anticipated for 2019-20

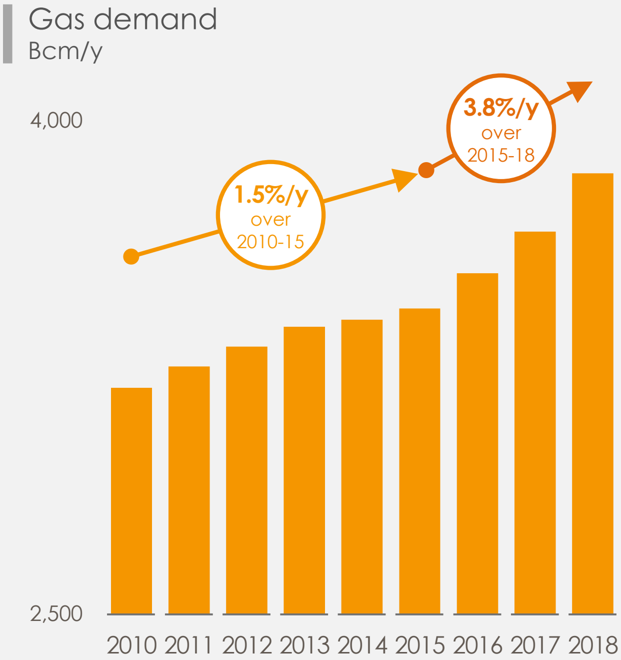
Supply

- Effective discipline from OPEC+
- US production expected to grow at a slower pace
- Production cuts in Iran, Venezuela and Libya
- Underinvestment in the industry

Focus on low breakeven oil assets and projects

* Source: IEA September 2019

Growing gas markets



Supply

- **Increasing role of LNG** in international gas trade: 9%/y growth over 2015-18
- Fast growing US LNG production

Demand

- Stimulated by low prices
- Switch from coal to gas supported by
  - Europe: increasing CO_2 prices
  - Asia: air quality policies
- Seasonal market impacted by weather

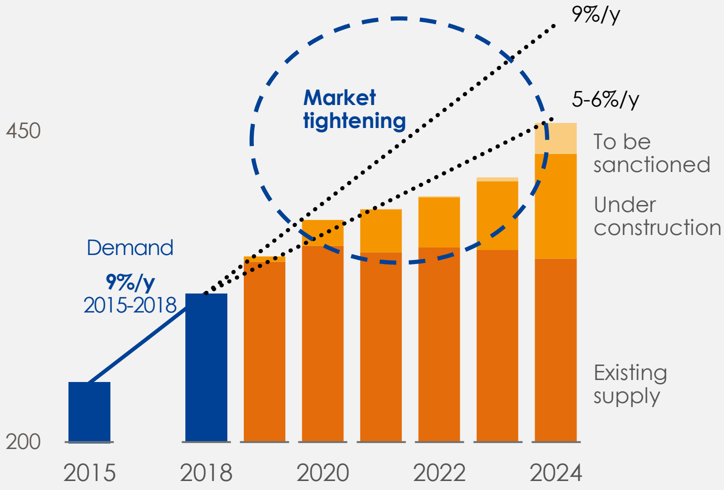
Priority to integration along the gas value chain

Source: Enerdata, Total analysis

Strong momentum in LNG markets

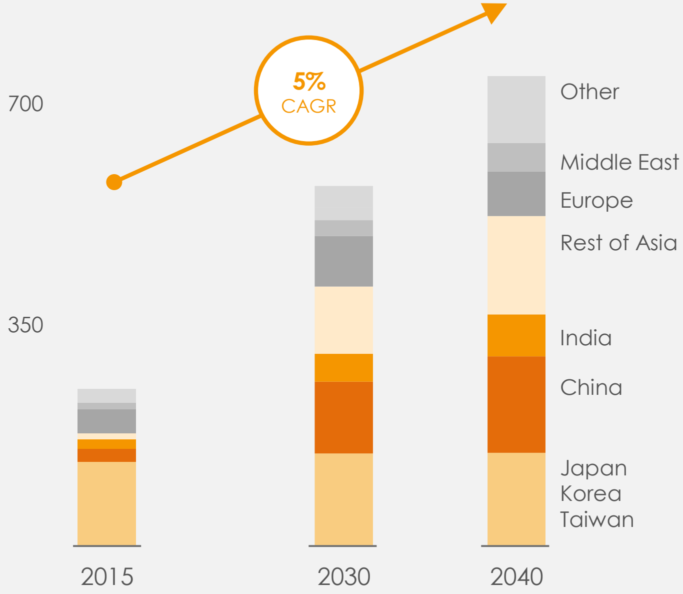
Asia driving LNG growth

Medium-term LNG supply & demand
Mt/y



Market tightening 2021+

2015-40 LNG demand
Mt/y



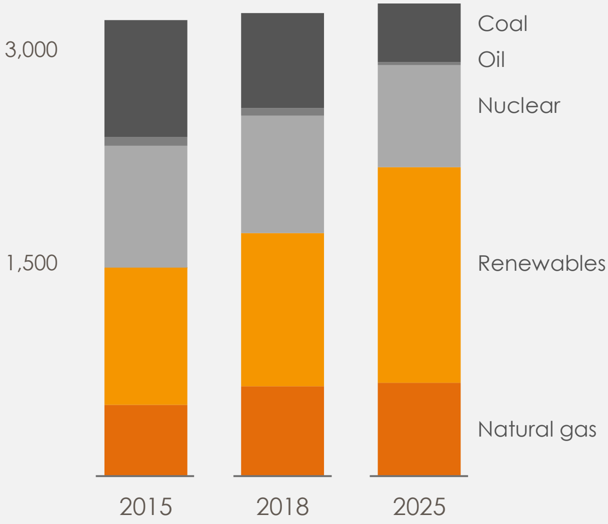
Opportunity for low breakeven projects

Reference: Total Energy Outlook - Momentum

TOTAL

Europe: committed to energy transition

EU 28 power generation mix
Twh/y



Liberalization of markets: opportunity for newcomers

Natural gas supported by ETS* against coal

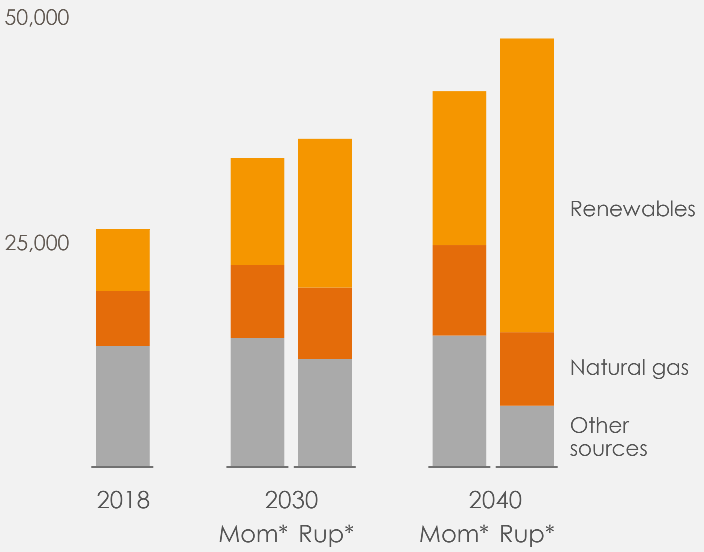
Strong European government policies in favor of renewables

Opportunity to build a low carbon electricity player in Europe

Reference: Total Energy Outlook – Momentum
* Emissions Trading System

Renewables capturing most of world power growth

World power generation mix
Twh/y



Demand

- Dynamic power growth driven by non-OECD countries, in particular China and India

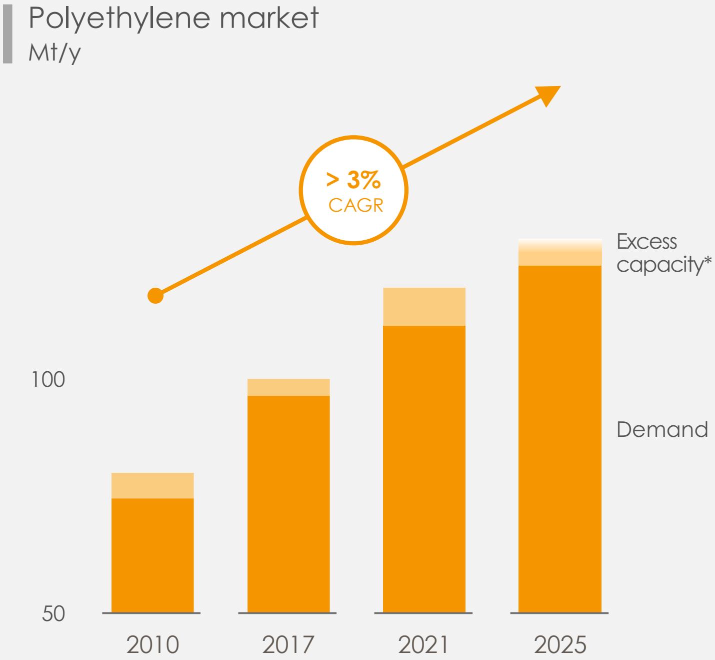
Supply

- Renewables capturing > 90% of 2018-30 power growth in Rupture scenario

Develop profitable renewable generation business

* Mom: Momentum scenario Rup: Rupture scenario
Reference: Total Energy Outlook

Petrochemicals sustained by growing demand



Demand: strong market fundamentals

- Growing population
- Lighter weight materials
- Recycling offers further growth opportunities

Supply: short term market imbalance

- New capacities in Asia and US with first wave of 2017-20 Gulf Coast projects

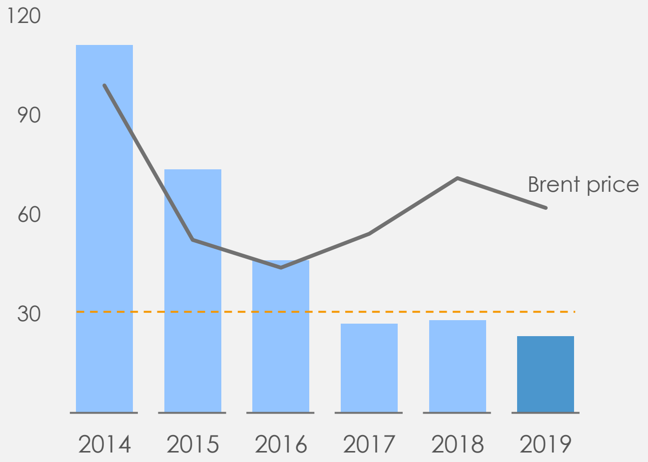
Priority to low cost feedstock and integration

* Excess capacity at 90% operating rate
Source: Total analysis

Sustainability: focusing on breakeven and financial strength

Controlling breakeven at the heart of sustainability

Pre-dividend organic cash breakeven
$/b



Discipline on spend (Opex and Capex)

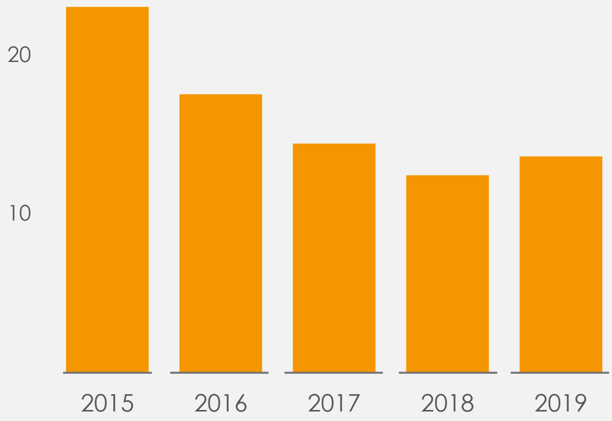
Highgrading portfolio by counter-cyclical M&A

Sustainable contribution of Downstream

Key objective: breakeven < 30 $/b

Capex discipline and operational excellence

Organic Capex
B$



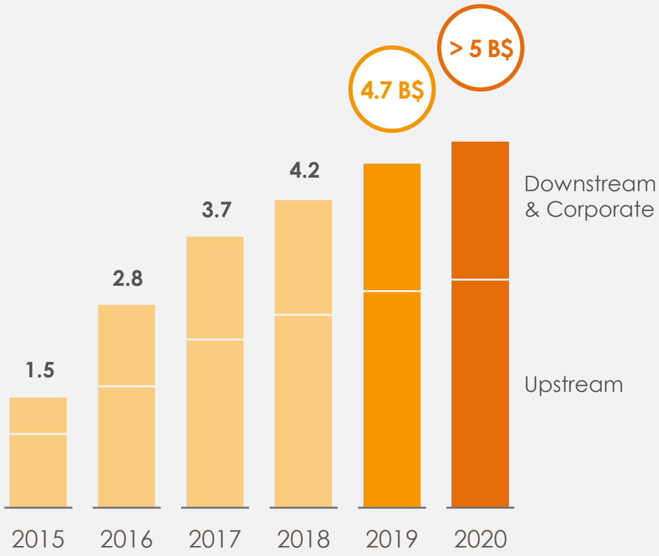
Evaluating projects at 50 $/b

Successfuly starting-up giant projects in 2018-19
Deepwater and LNG

5 FPSO **~600 kboe/d capacity**
6 LNG trains **~30 Mt/y capacity**

Keeping constant pressure on Opex

Opex savings vs. 2014 base
B$



Leveraging synergies to reduce costs

Maersk Oil synergies delivered quicker than expected

2019+ cost synergies: 300 M$/y

- Headcount reduced by 30% in the UK
- Strong synergies on corporate headquarters in Denmark
- Leveraging Total purchasing power

On track to deliver Total Global Services ambitious targets

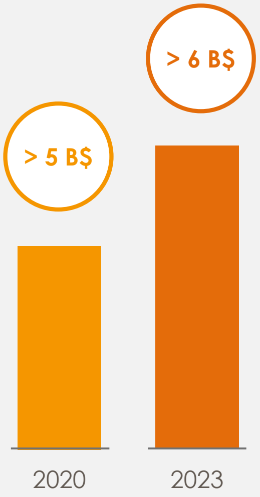
450 M$ savings in 2018, targeting **1 B$ by 2020**

Centralized procurement: from 15% in 2015, **30%** in 2018, to **40%** by 2020

TOTAL

Extending cost saving program

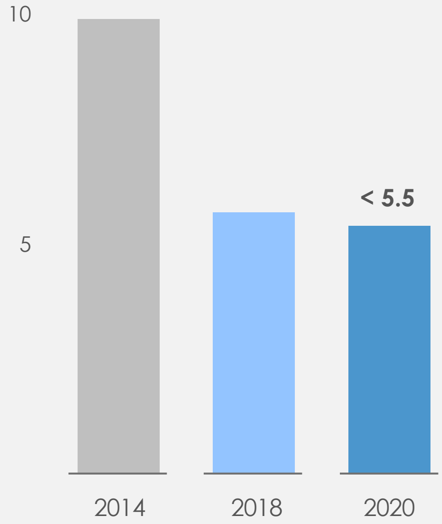
New Group cost reduction program
B$ - Savings vs. 2014



+ 1 B$ in 2023 vs. 2020

50% Upstream, 50% Downstream & Corporate

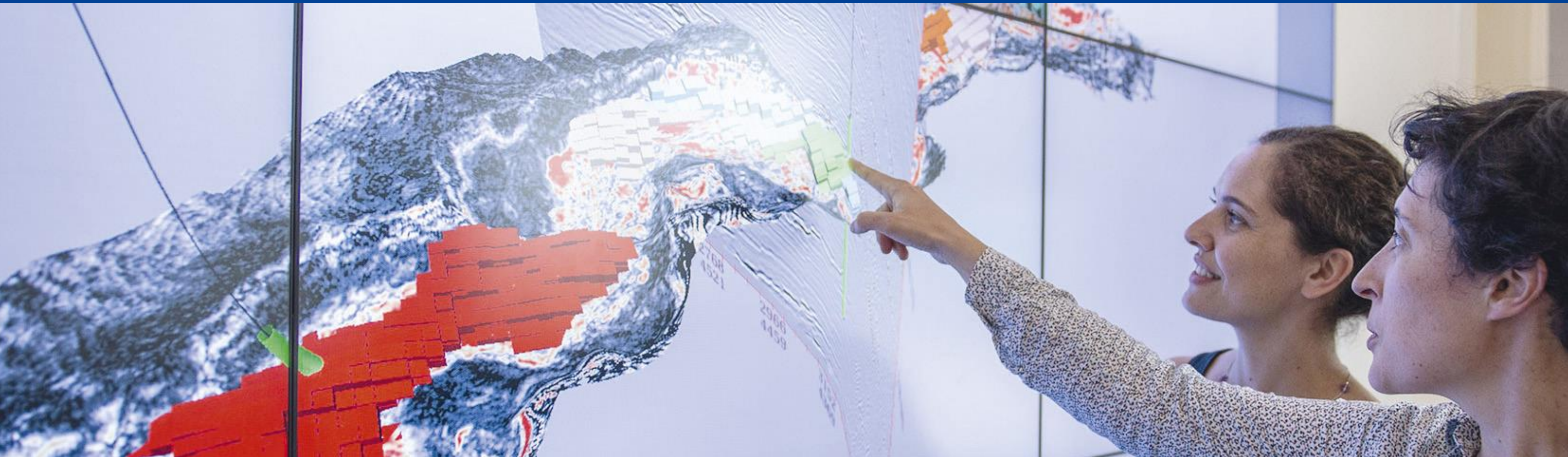
Production costs*
$/boe



Targeting **5 $/boe**

* ASC 932

Digital: stepping up value creation



Creation of a Digital Factory in 2020

200-300
dedicated engineers

Google partner
on A.I. in Geoscience

Refinery 4.0

Impact on Upstream ~1 B$/y*

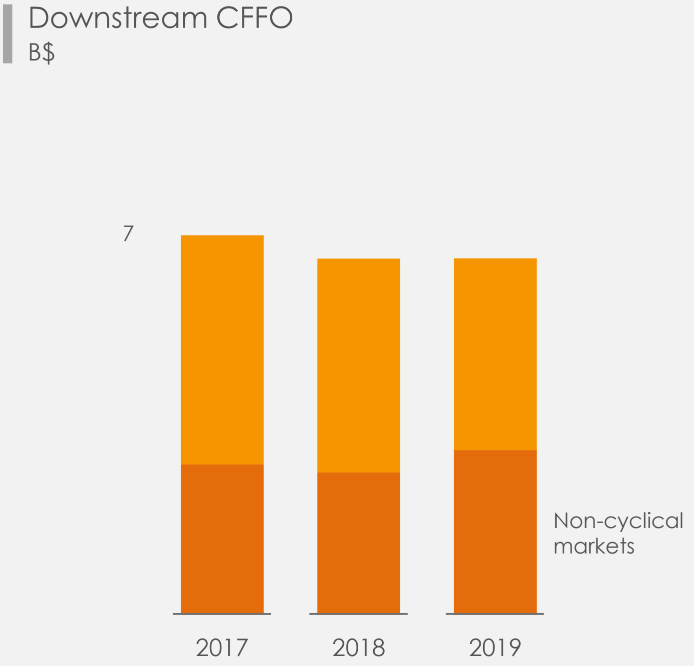
Impact on Midstream and Downstream ~500 M$/y*

Levers: revenues, availability, costs

* By 2025

Downstream: sustainable cash flow from diversified portfolio

Best-in-class ~25% ROACE



Maintaining strong level of CFFO
while selling 8 B$ assets over 2015-18

Restructured Refining & Chemicals
- European refineries breakeven < 20 $/t

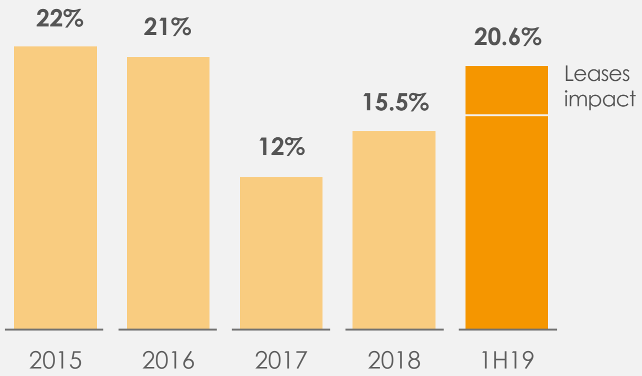
Non-cyclical Marketing & Services
- Leveraging leadership in Africa
- Increasing non-fuel revenues
- Divesting mature and low market share assets

Ready for IMO 2020

Strong balance sheet further ensures sustainability

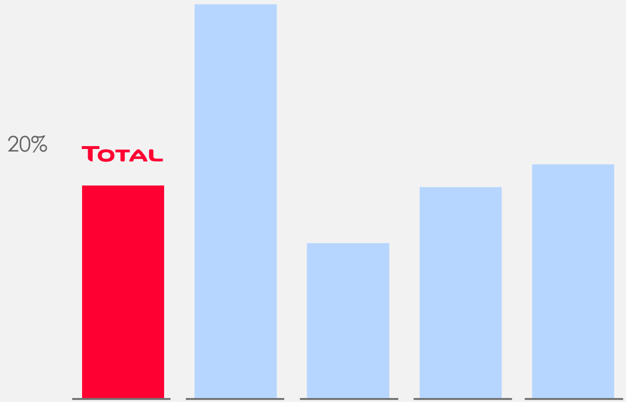
Gearing < 20%

Net-debt-to-capital
%



Grade A credit rating

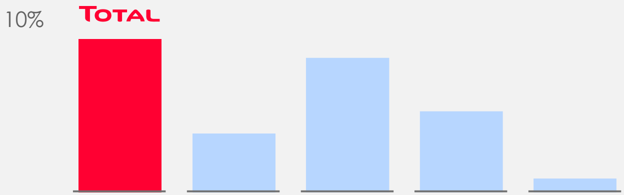
Net-debt-to-capital for Total and peers*
%, end-2Q19 – excluding leases impact



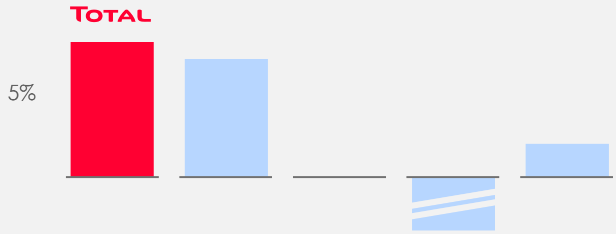
* Peers: BP, Chevron, ExxonMobil, Shell – based on available public data

Outperforming peers in 1H 2019

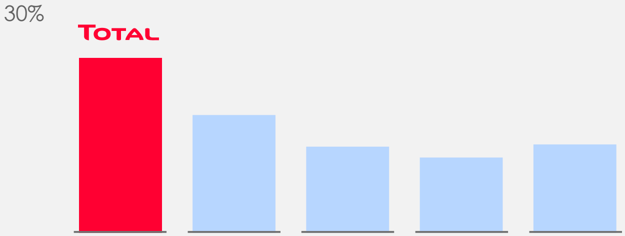
Production growth 1H19 vs. 1H18
%



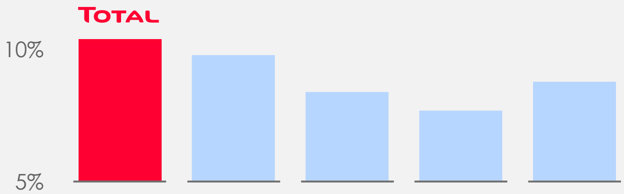
CFFO (exc. wc) growth – 1H19 vs. 1H18
%



Downstream ROACE – rolling 12 months
%



Group ROACE – rolling 12 months
%



* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Oil & Gas: building on our strengths for sustainable and profitable integrated growth

Oil & Gas: Building on our strengths

Leveraging expertise in 7 core areas in an integrated strategy

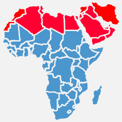
1 Deepwater

2 LNG

3 Petrochemicals

4 Retail & Lubricants

5 Africa
Market leader

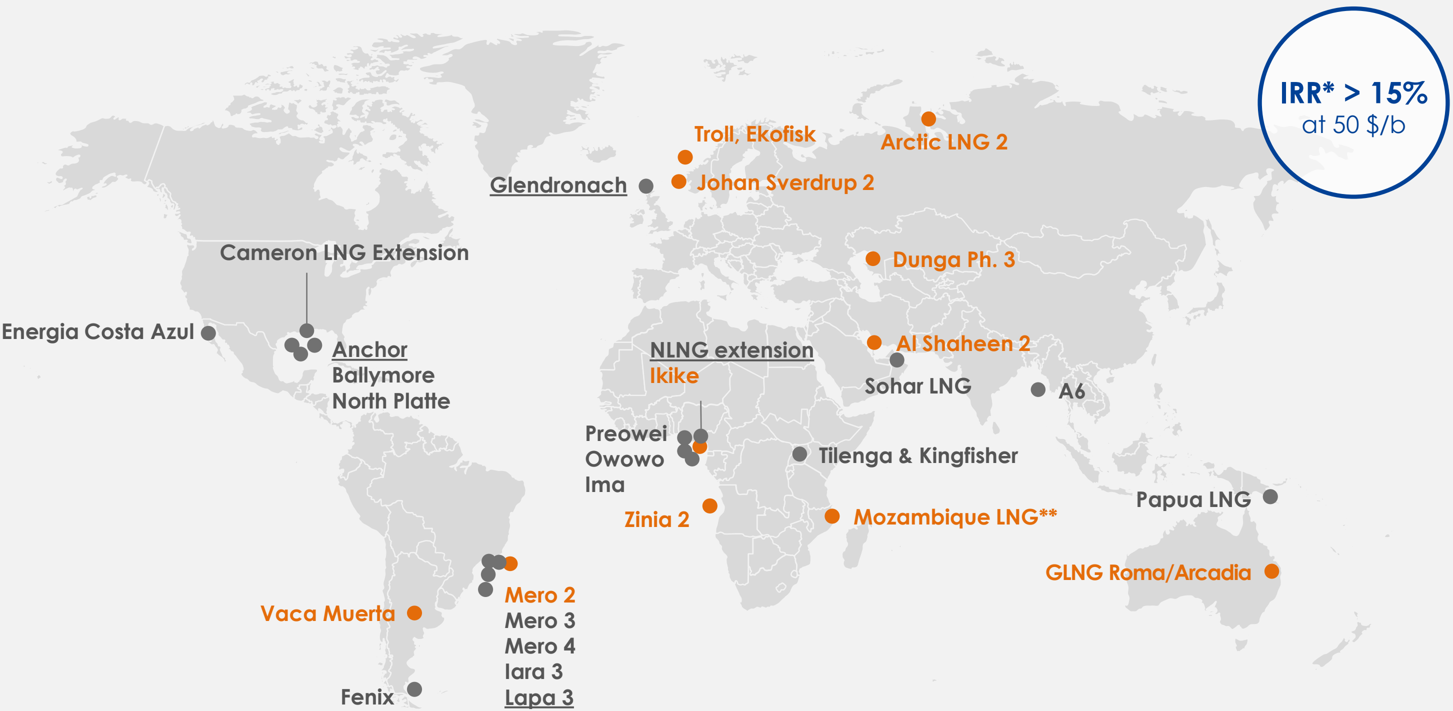


6 Middle East & North Africa
Partner of choice

7 North Sea
#2 operator

Sanctioning new wave of profitable projects

Launching > 800 kboe/d to fuel growth post-2023

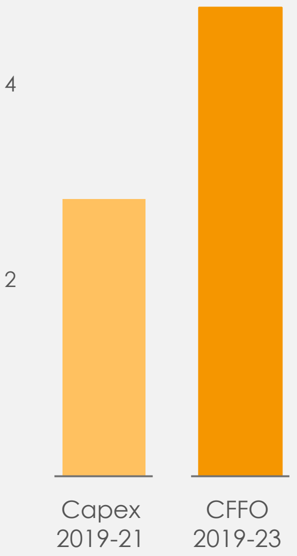


* Weighted average
** Subject to closing

Launched · 2019 targeted FID · FEED, under study

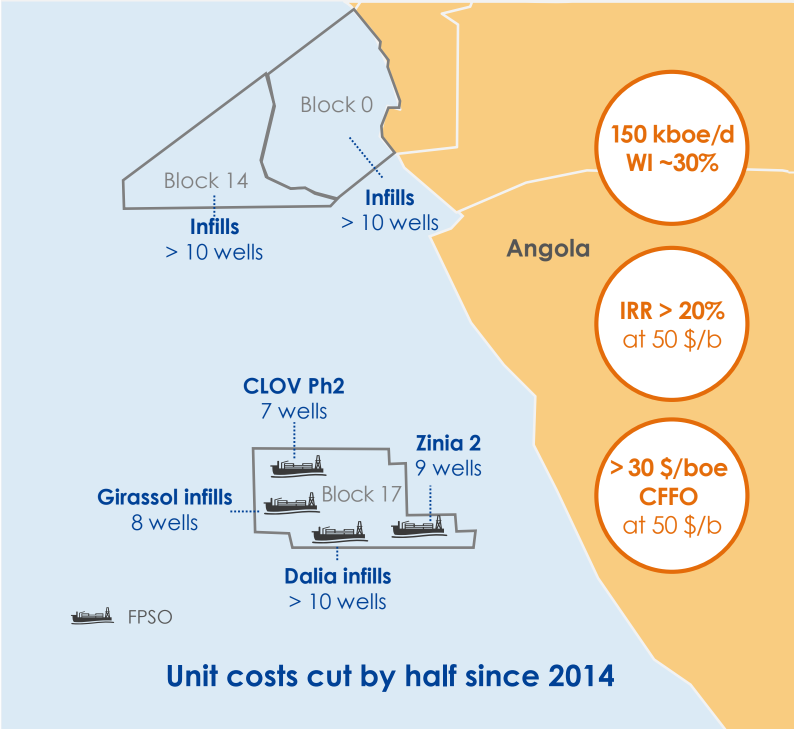
Short cycle projects with flexible Capex

Short cycle projects delivering cash
B$ - 60 $/b



>1 Bboe resources
40% sanctioned by end-2019

Tie-backs to existing units in Angola



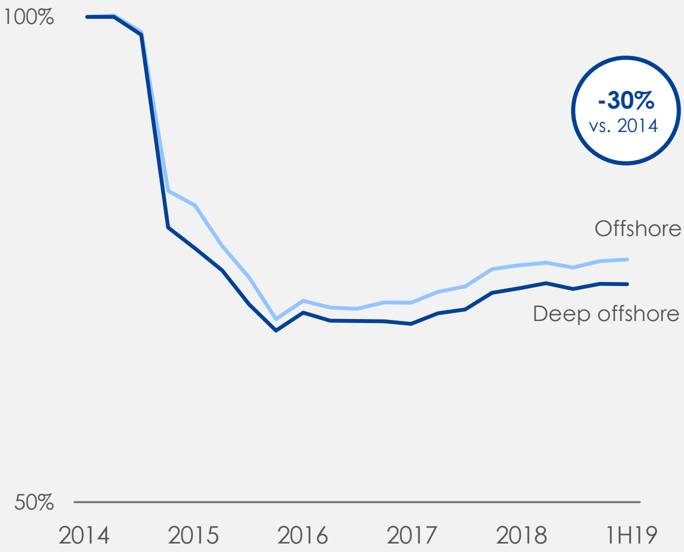
Unit costs cut by half since 2014

Leveraging favorable supply chain to launch projects

Simplifying designs

Upstream Capital Cost Index

Base 100 in 2014 – IHS Markit – 2Q19



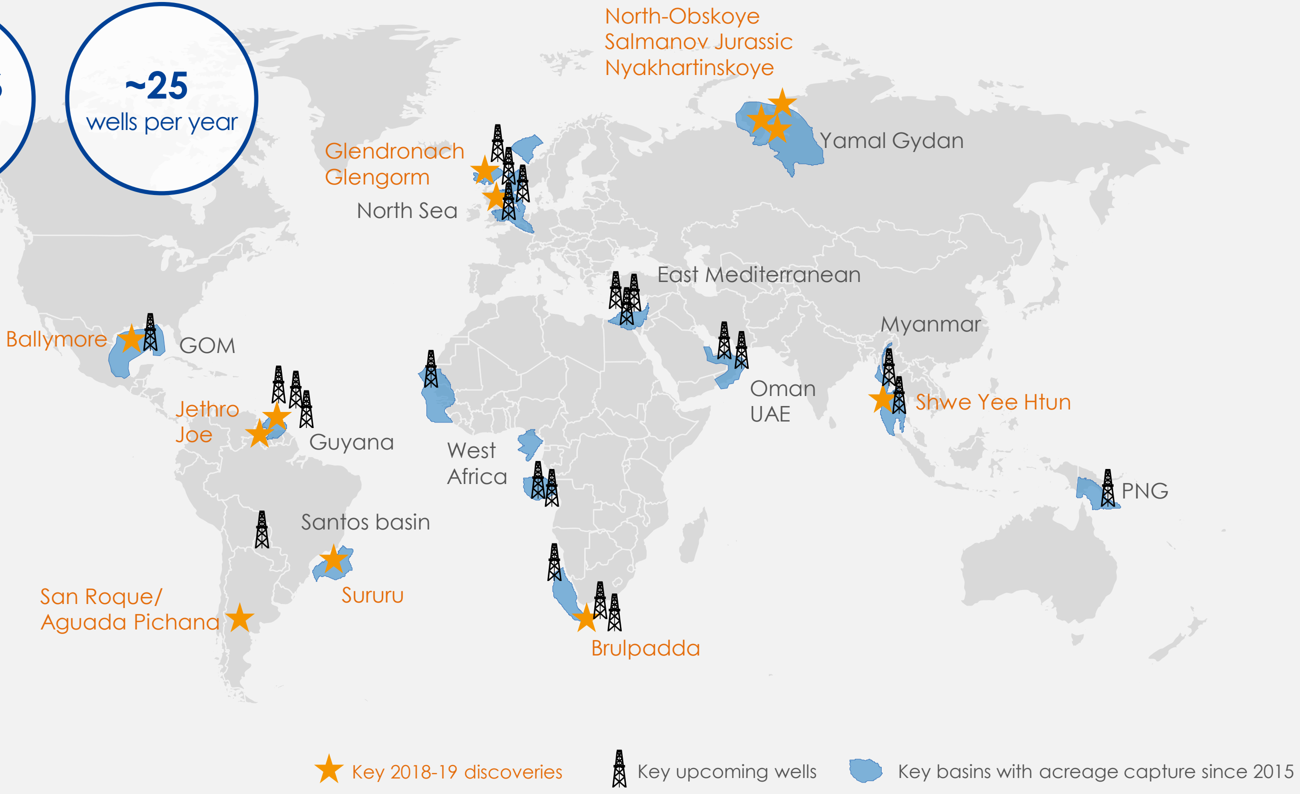
International E&P costs stabilized at low level

- US E&P focus on shale reducing international competition
- Significant spare capacity within the supply chain
- Chinese contractors offering competitive alternative for LNG and offshore projects

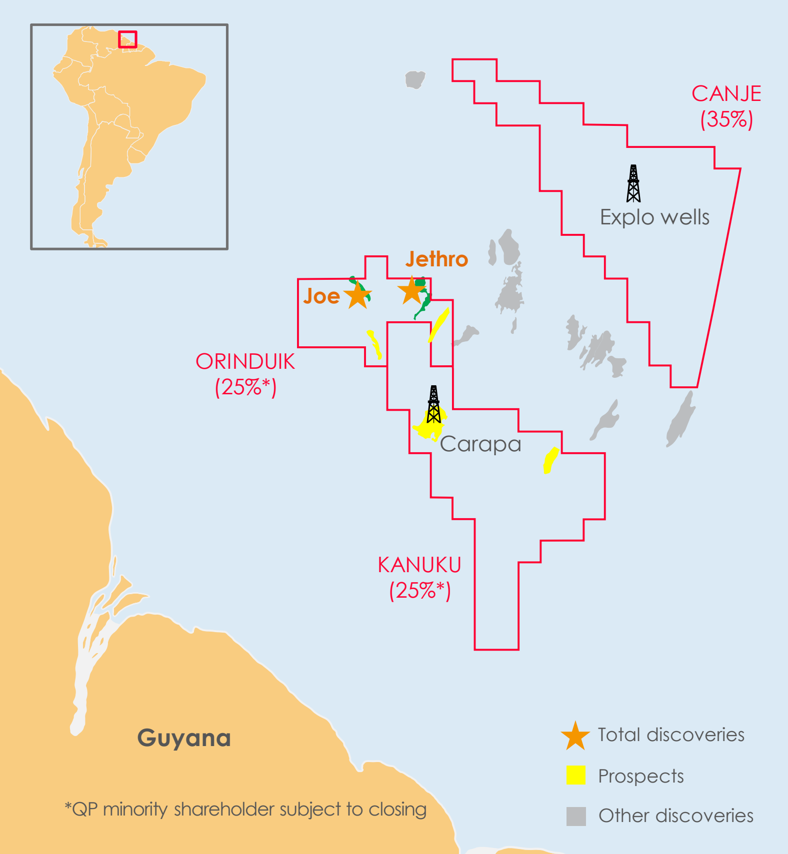
Exploration: seizing high quality acreage delivering results

~1.2 B$
per year

~25
wells per year



Promising start in Guyana basin exploration



*QP minority shareholder subject to closing

Successful first wells

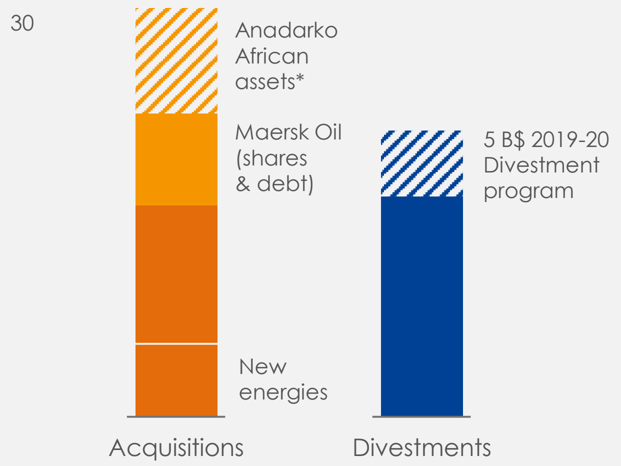
- Jethro: oil bearing high quality sandstone reservoirs, 55 m net oil pay
- Joe: play opener in Pliocene

Multiple wells and prospects already identified:

- Carapa well in 2019
- Follow up Tertiary prospects in Orinduik and Kanuku derisked by Jethro and Joe
- One firm well on Canje block in 2020

M&A: counter-cyclical portfolio management in line with strategy

Acquisitions and divestments 2015-20
B$



* Subject to closing

> **11 Bboe of resources** added at **< 2.5 $/boe**

> **30% Upstream portfolio** change since 2015

> **40% Downstream portfolio** change since 2015

Expanding in **new energies**

Anadarko African assets, clear strategic fit

Africa, LNG

Mozambique | Area 1 | 26.5%, Op. | ~350 kboe/d

Middle East & North Africa

Algeria | Berkin Basin– Block 404A & 208 | 12.5% to 37.5%, Co-op | ~320 kboe/d

Africa, Deepwater

Ghana | Jubilee & TEN | 27% | ~140 kboe/d

* at 60 $/b

Mozambique Area 1: one of a kind asset

- Low acquisition price < 1.5 $/boe
- Giant high quality resources > 60 Tcf
- Sanctioned 12.8 Mt/y LNG operated project with competitive liquefaction costs ~850 $/t
- Marketing ~90% sold under long term contracts largely oil indexed
- Launching studies on train 3&4 in 2020
- **1 B$/y CFFO*** in 2025+

Oil assets: ~700 M$/y CFFO* on 2020-25

- **Algeria** Berkine Basin: increasing equity in long reserve asset
- **Ghana:** growing deep water asset

Exploration acreage in **South Africa**

Additional value creation by **portfolio optimization** in LNG and oil trading

Refining & Chemicals: a focused strategy

Consistently delivering > 20% ROACE

Priority to integrated platforms

> 70% capital employed in 2025

Improving energy efficiency by 1% per year

Growing Petrochemicals

Building on **low cost feedstocks**

Leveraging growth in **emerging markets**

Integrating monomer and polymer capacities

Investing in low carbon solutions

Biofuels: La Mede start-up

Bioplastics: #2 in PLA (Thailand)

30% recycled polymers by 2030

Founding member of **Alliance to End Plastic Waste**

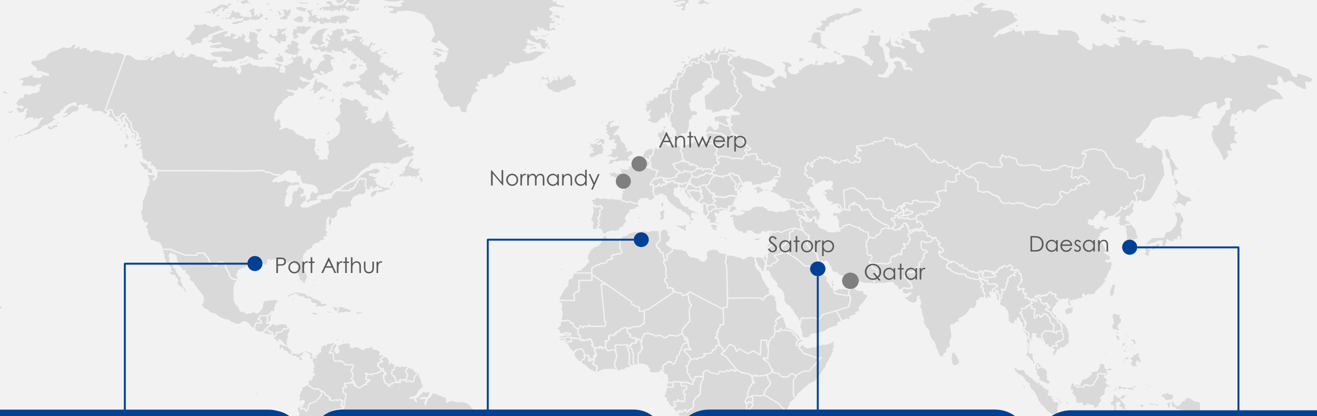
CFFO growing by ~1.5 B$ over 2019-25

Expanding high return Petrochemicals

Building on world class integrated platform

Investing in low cost feedstock > 60% by 2025

Integrating monomer and polymer capacities



US:
JV Total-Borealis Nova
(50%-50%)

New 1 Mt/y **ethane** cracker
New 0.6 Mt/y PE capacity

3 B$ Capex, > 15% IRR

Start up 2021
cracker > 70% completed

Algeria:
JV Sonatrach-Total
(51%-49%)

New 0.6 Mt/y **PDH**/PP capacity

Integration on Arzew platform

~1.4 B$ Capex, > 15% IRR

FEED ongoing, target FID 2021

Saudi Arabia:
JV Saudi Aramco-Total
(62.5%- 37.5%)

New 1.5 Mt/y **mixed feed** cracker
New 1 Mt/y PE capacity

~5.5 B$ Capex, > 15% IRR

FEED ongoing, target FID 2021

South Korea:
JV Hanwha-Total
(50%-50%)

0.4 Mt/y **propane** cracker capacity
0.4 Mt/y PE - 0.4 Mt/y PP capacities
1.3 B$ Capex, > 15% IRR
Start up 2019-21

Evaluating new gas cracker

M&S: growing selectively and delivering non-cyclical cash flow

Expanding in large fast growing markets

> 4,000 stations targeted in **new markets** (China, India, Brazil, Mexico, Saudi Arabia, Angola)

Developing non-fuel revenues

Increasing **Shop Food & Services revenues** in **Europe**
> 40% retail CFFO

Leveraging **leadership in Africa:**
> 18% market share

Growing in low carbon fuels

EV charging: 150,000 charge points operated

Natural gas for **trucks:** 500 sales points in Europe, 500 in US

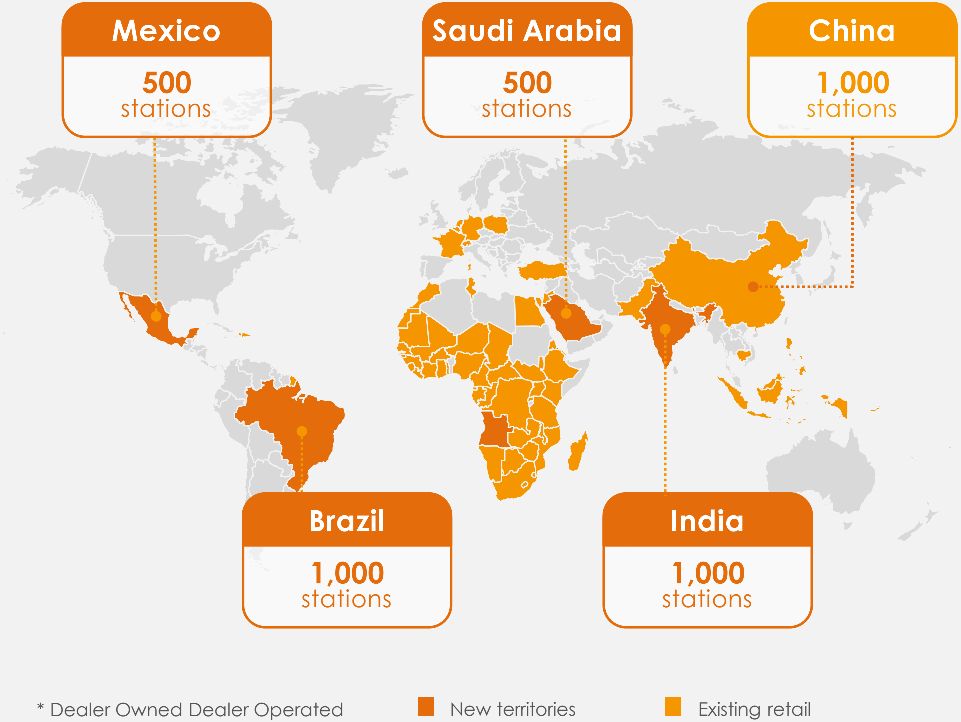
LNG for **bunkering**

Early supporter of **hydrogen** in Germany and France

Delivering +100 M$/y CFFO growth over 2019-25

M&S: expanding in large fast growing markets

Building on worldwide network of > 20,000 service stations by 2025



Targeting **> 4,000 stations in new markets**

Building **network growth** on **partnerships (DODO*)** and **brand agreement: ~70%** of **new retail stations**

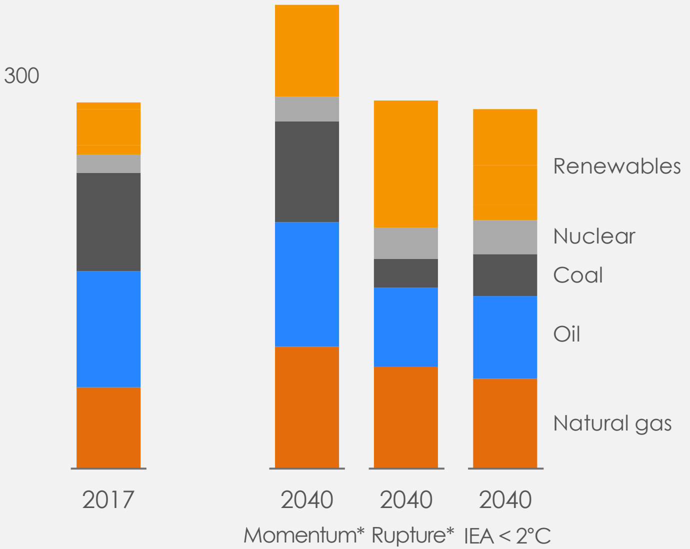
Light Capex model: investing ~1 B$ per year in retail

* Dealer Owned Dealer Operated

Investing in growing energy markets for sustainable long term

Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d



* Scenarios Total Energy Outlook (Feb. 2019)
** IEA 2018 Sustainable Development Scenario (SDS)

Focusing on **oil projects** with low breakeven

Expanding along the **gas value chain**

Developing profitable & sizeable **low carbon electricity**

Investing in **carbon neutrality** businesses

iGRP: investing in growing markets

Building strong positions along the integrated gas and electricity chains

Global LNG

Expanding **global LNG** portfolio **50 Mt/y** by 2025

Electricity in Europe

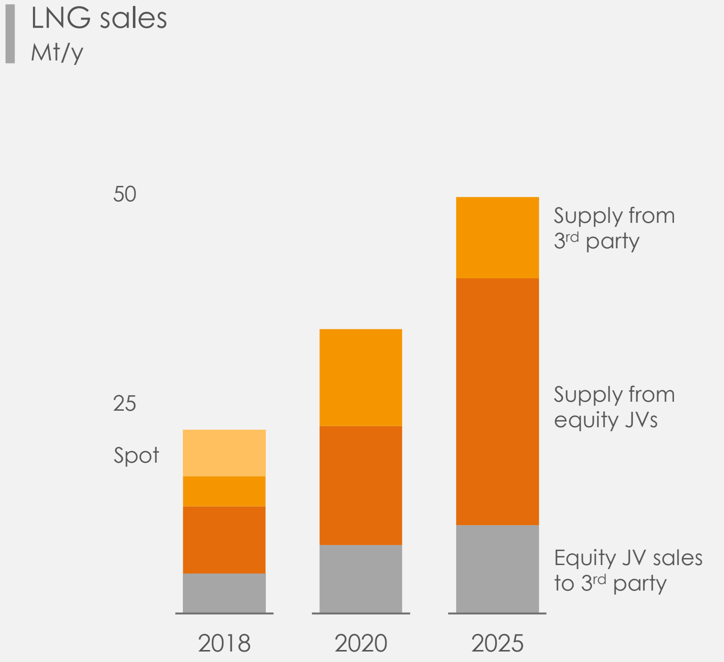
Integrating along the **electricity value chain** from supply to end customer

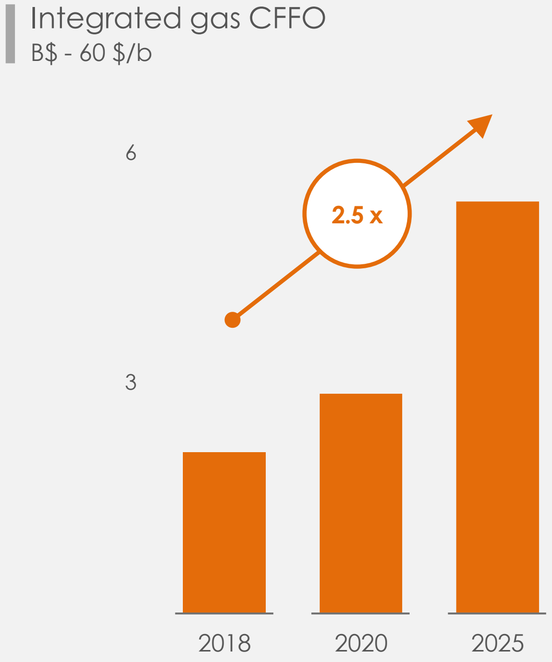
Renewables worldwide

Selectively investing in **wind and solar** electricity generation

CFFO growing by 3.5 B$ over 2019-25 mainly from LNG
Investing 1.5-2 B$/y in low carbon electricity

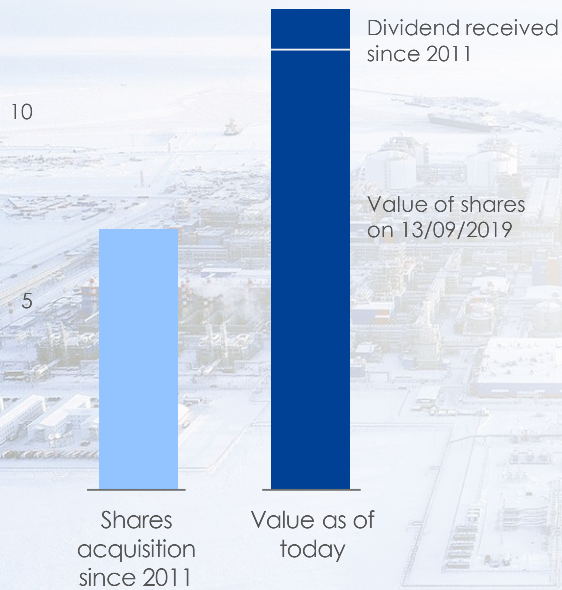
Growing LNG position to fully capture economies of scale



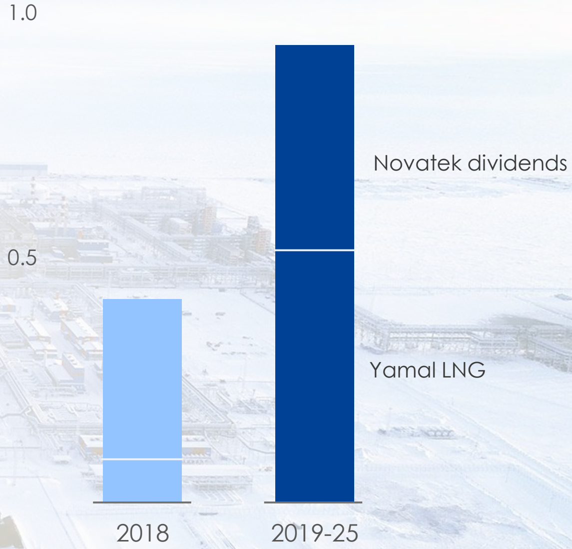


Russia LNG: Long term partnership delivering growing cash flow

Novatek
B$



Russia delivering growing CFFO
B$/y at 60 $/b

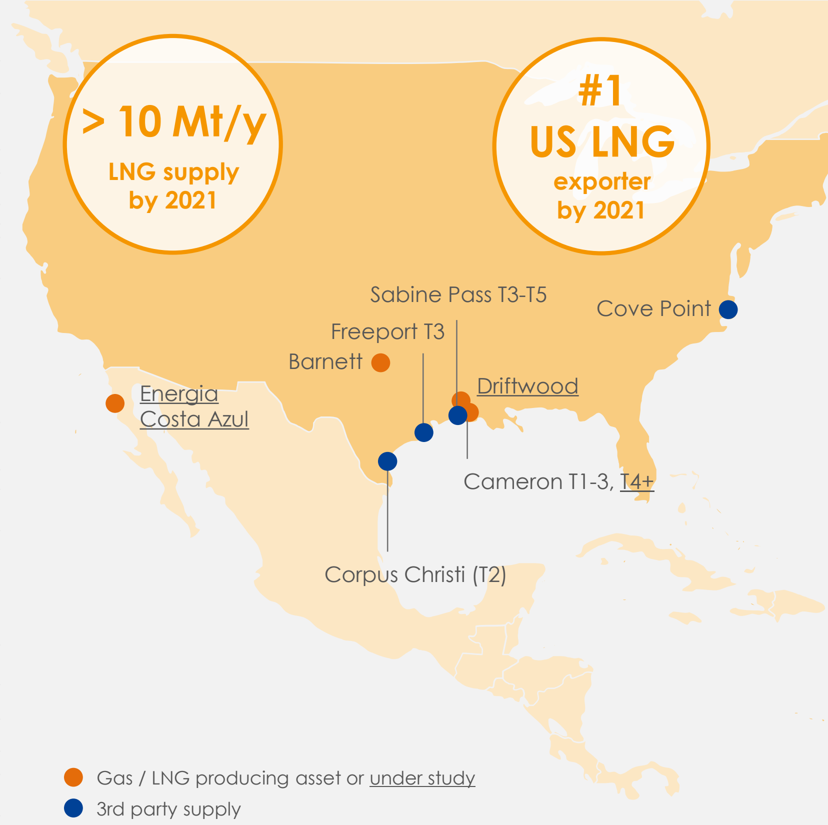


World-class LNG production and development hub, **~9 Mt/y by 2025**

Successfully starting Yamal LNG, launching Arctic LNG 2

Building strong US LNG position

Key market for global portfolio player



Sustainable abundant low cost feedstock

Integrated along the **gas value chain**

Growing competitive portfolio

- **Cameron** T1 started up, T2-3 in 2020
- Expanding partnership with **Sempra**
- **2 Mt/y** from **Toshiba** contract take over (Freeport): **received 0.8 B$ cash**

Europe: developing a customer portfolio to pull LNG value chain

2025 Customers

CCGT
(~3 GW)

~2 Mt consumed

Marketing
(3 M gas customers)

~8 Mt sold

Midstream

Regasification capacities

10 Mt/y out of 20 Mt/y

Supply

LNG Portfolio

10 Mt/y out of 50 Mt/y

Developing integrated strategy along the Power chain in Europe

Generation

Renewables
~7* GW by 2025

Gas (CCGT)
~3 GW

Development of energy storage (Saft batteries, H_2)

Infrastructure

No utility model: not investing in power infrastructure

Trading

Trading
~175 TWh in 2018

+ Aggregation platform

> 15x more volume traded than produced

Customers

Marketing B2B/B2C

TOTAL direct energie

Lampiris

~8 M power customers by 2025

Mobility services

TOTAL EV Charge

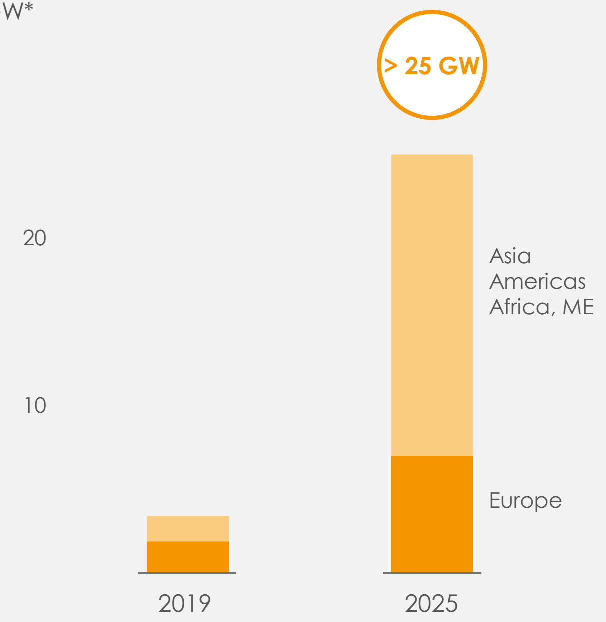
150,000 charge points by 2025

#1 customer satisfaction in 2018

* 100% view

Selectively investing in worldwide renewables market
Targeting free cash flow positive by 2025

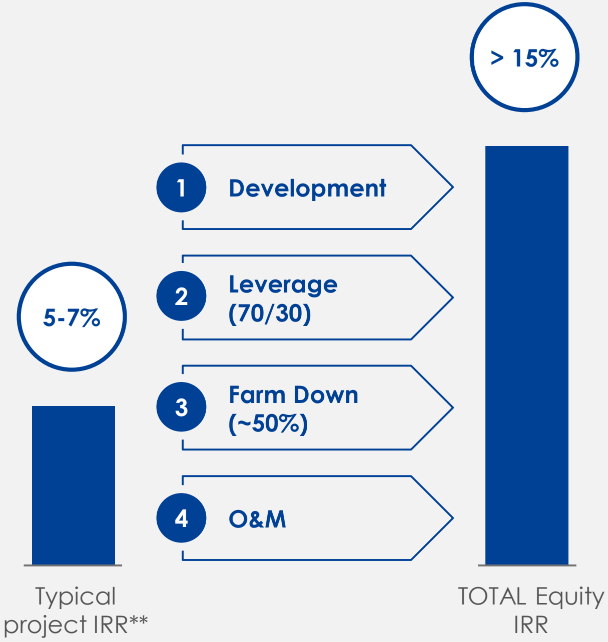
Renewables capacity installed
GW*



Gross* investment ~4 B$/y

* 100% view

Renewables business model



Capital light model

** Source: Wood Mackenzie

Investing in carbon neutrality businesses

Anticipating on carbon pricing

Energy efficiency

- **GreenFlex:** 400 people, 2018 turnover ~500 M$

Venture Capital

Total Carbon Neutrality Venture: 400 M$ fund by 2023

Nature based solutions

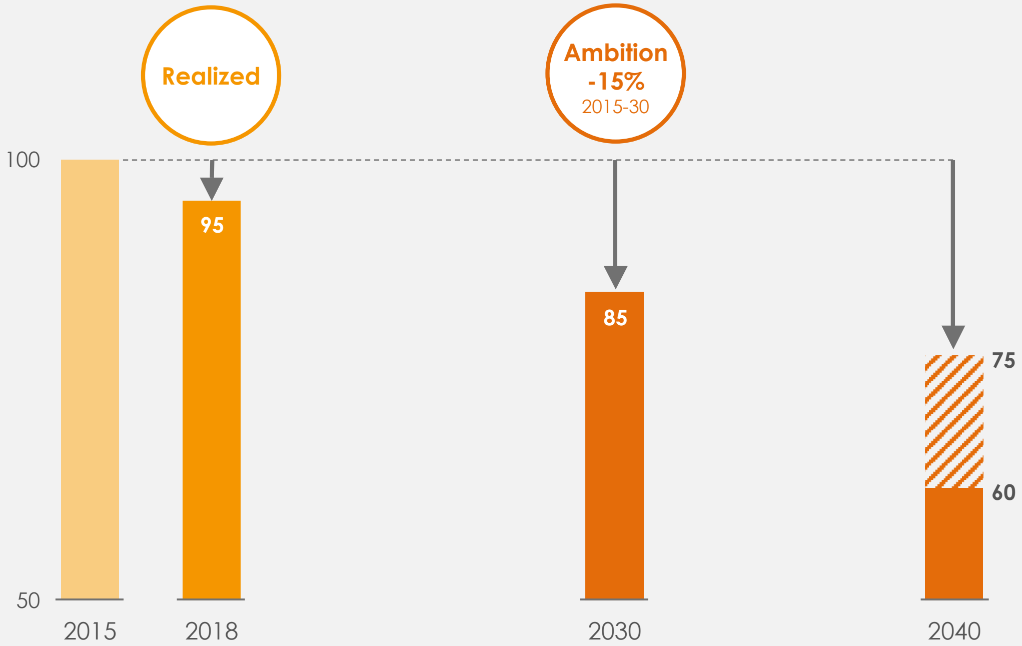
- Dedicated business unit in place
- **Investing 100 M$/y** from 2020 in sustainable and regenerative forestry & agri-operations
- 5 Mt CO_2/y of sustainable annual carbon sink capacity by 2030
- Communities-inclusive approach

CCUS

- **10% of R&D program**
- Successful pilot in Lacq
- Projects in Norway (Northern Lights) and UK (Clean Gas Project, Acorn)
- CO_2 injection plan in Papua LNG project

Our ambition: reducing the carbon intensity of energy products used by our customers

Carbon intensity of the energy products sold to our customers
Base 100 in 2015 (75 gCO_2e/kbtu)

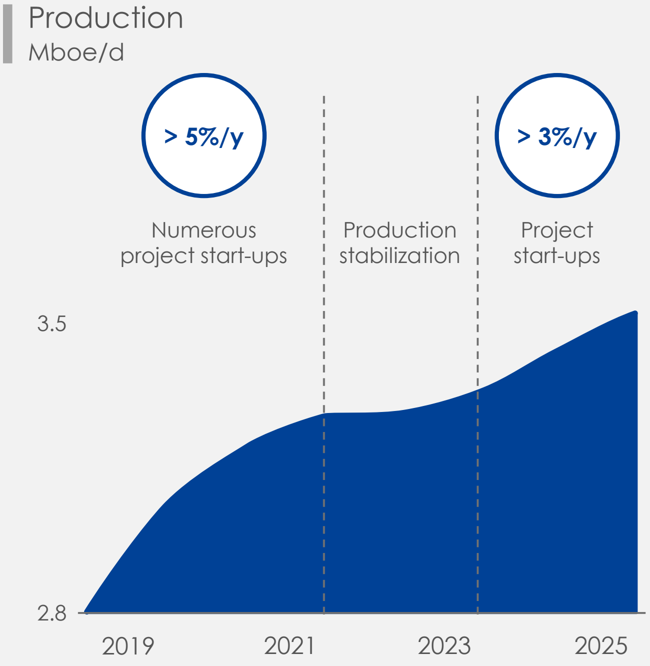


Possible sales mix in 2040 depending on consumer behavior

- Natural gas: 45-55%
- Oil (incl. biofuels): 30-40%
- Low carbon electricity: 15-20%

Outlook 2025 & Shareholder return

Sustainably growing profitable production



Leveraging **portfolio of high-value projects**

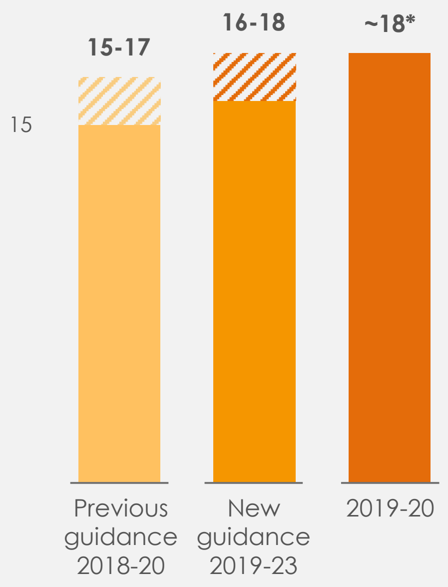
LNG projects driving profitable growth

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

Committed to disciplined Capital spend

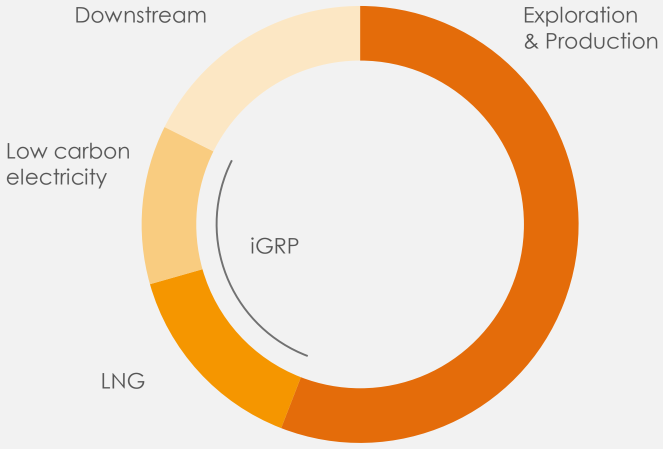
While being active on portfolio management

Capital investment
B$/y



* incl. Anadarko African assets acquisition, subject to closing
Capital investment = Organic Capex + acquisitions – disposals

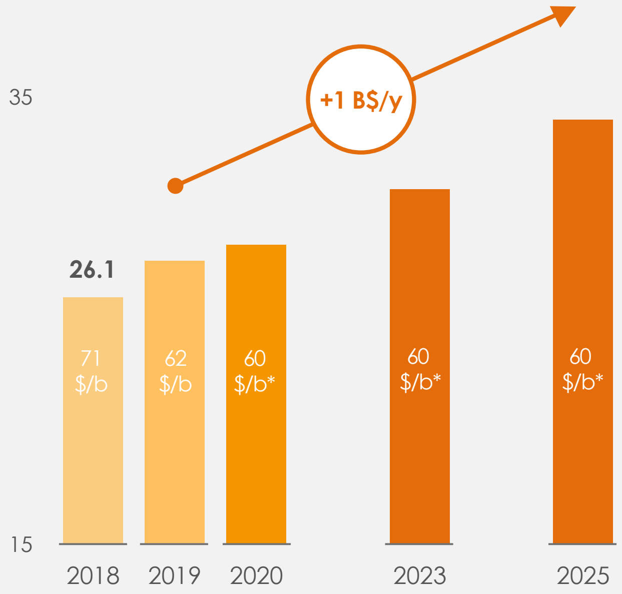
2020-25 Capital investment
%



1-2 B$ net acquisitions

Strong cash flow growth

Debt adjusted cash flow (DACF)
B$



Sensitivity 2019-20:
+/- 3.2 B$ CFFO for +/-10 $/b Brent - NBP 5.5 $/Mbtu - HH 2.5 $/Mbtu

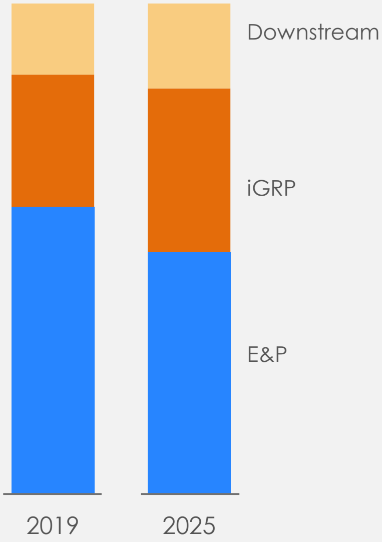
iGRP and Downstream driving growth

- **iGRP: ~+3.5 B$** in 2025 vs 2019 mainly driven by LNG
- **Downstream: +2 B$** in 2025 vs 2019

Targeting **12% ROE** at Brent 60 $/b

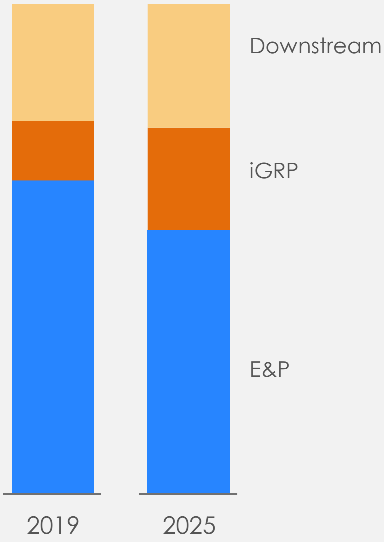
Moving towards sustainable long term businesses

Capital employed
%



At Brent 60$/b – NBP 5.5 $/Mbtu - HH 2.5 $/Mbtu

CFFO
%



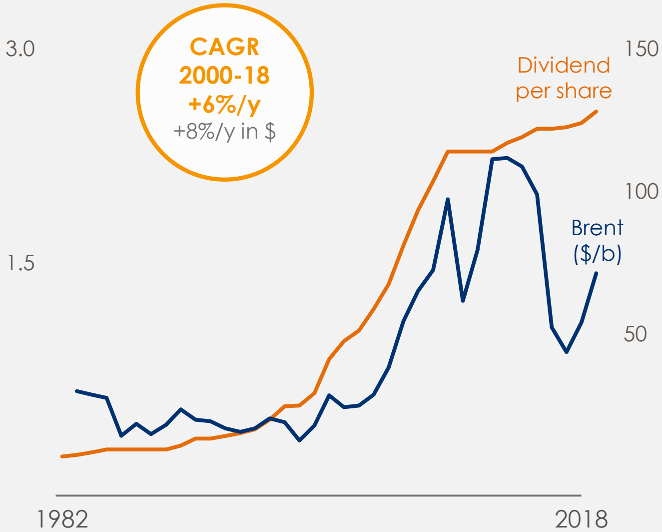
Note: at 60 $/b

Confirming priorities for cash flow allocation

1	2	3	4
Capital investment	**Dividend**	**Balance sheet**	**Share buyback**
Discipline	**New guidance**	**Maintain gearing < 20% grade A credit rating**	**5 B$ over 2018-20** Sharing extra cash > 60 $/b

Sustainable dividend growth

Dividend vs. Brent
€/share



Clear visibility on
2019-25 strong cash flow growth
+1 B$ per year at 60 $/b

Increasing dividend

Board Guidance:
dividend growth of 5 - 6 % per year

Immediate effect

Next 2019 interim dividend (3Q):
0.68 €/share vs. 0.64 €/share (3Q18)
+6% vs. +3% as announced previously

Sustainable ESG commitment

Total's commitment to ESG recognized by rating agencies

CDP Climate Change and Water Security
- **A- grade**
- Best score for an O&G Major

MSCI
- **A grade**

ISS-oekom
- **B- grade**
- Only Major with Prime Status

2019 Most Sustainable Corporations in the World **GLOBAL100**
- **57th**
- Only Major ranked in 2019

Sustainable relationship with local stakeholders

In Nigeria, on Egina FPSO project, ***77% of hours worked by local people***

Startupper Challenge: supporting entrepreneurs in **55 countries** (+13,000 projects)

In PNG, recruiting **Community Liaison Officers** from local villages

In Angola, 2 new high schools to be built (4 existing - 570 students)

Total, sustainable and profitable growth

Priority to growing markets: **LNG and low carbon power**

Focusing on **organic breakeven < 30 $/b** and **balance sheet** strength **(gearing < 20%)**

Maintaining **discipline on spend**

- 16-18 B$/y Capex over 2019-23
- 5 $/boe Opex, extending cost saving program

Strong visibility on cash flow growth until 2025, +1 B$ per year over 2019-25

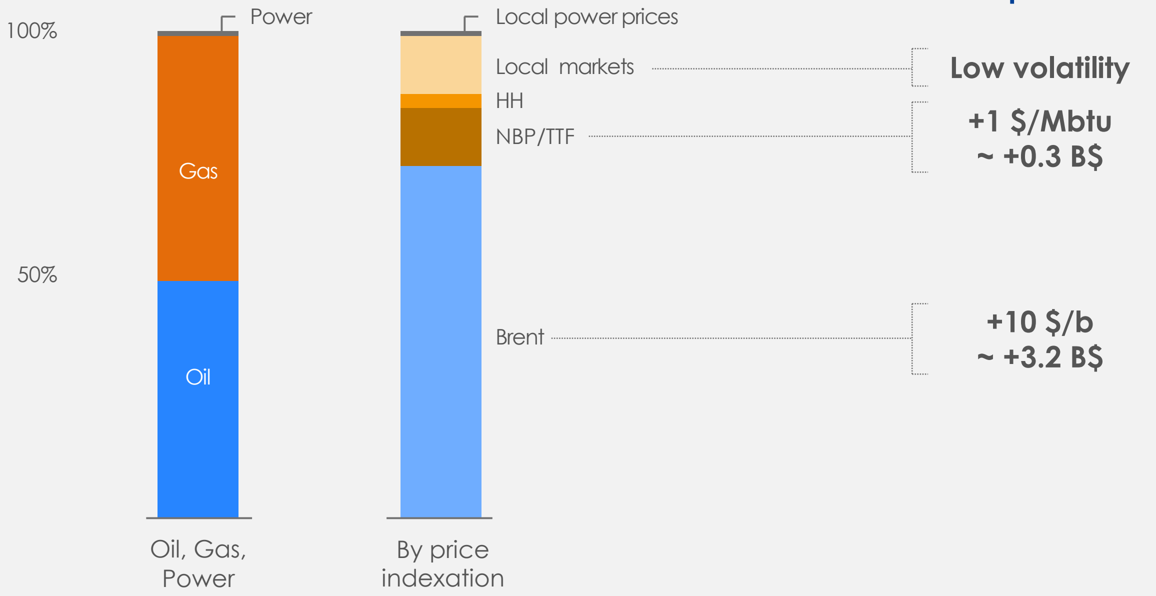
Increasing **shareholder return**

- Board guidance: dividend growth of 5 - 6 %/y
- Immediate effect : +6 % on Q3 interim dividend

Appendix

Portfolio sensitive mainly to oil prices

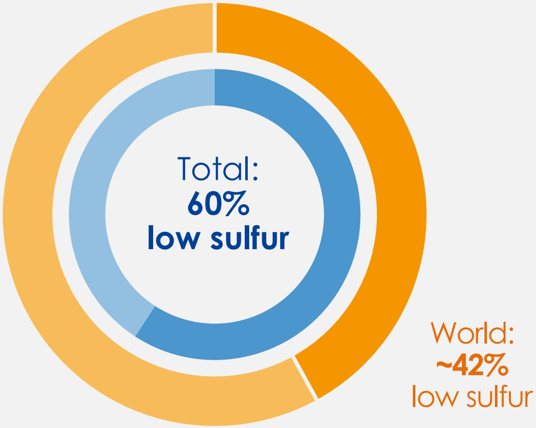
2019 production



* Based on Brent 60 $/b – NBP 5.5 $/Mbtu - HH 2.5 $/Mbtu

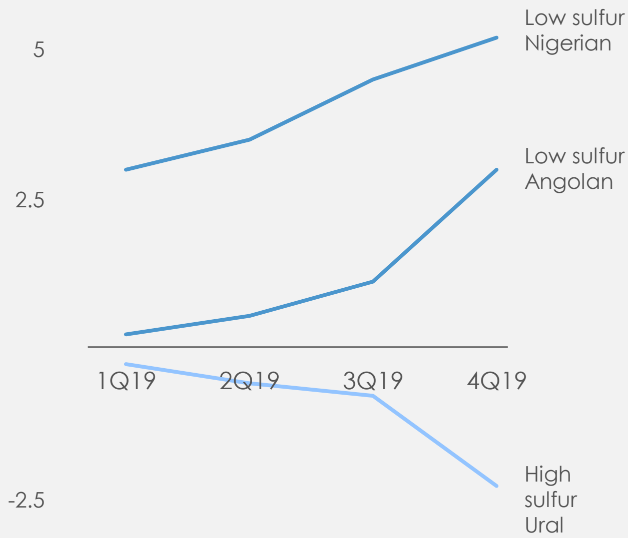
IMO 2020: positive impact on crude differentials

Crude oil
Low sulfur crude value increasing



Benefiting from
900 kb/d low sulfur production

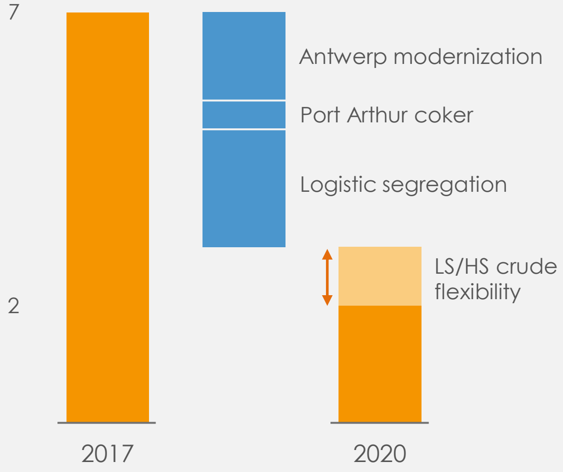
Differentials vs. Brent
$/b



IMO starting to impact crude differentials

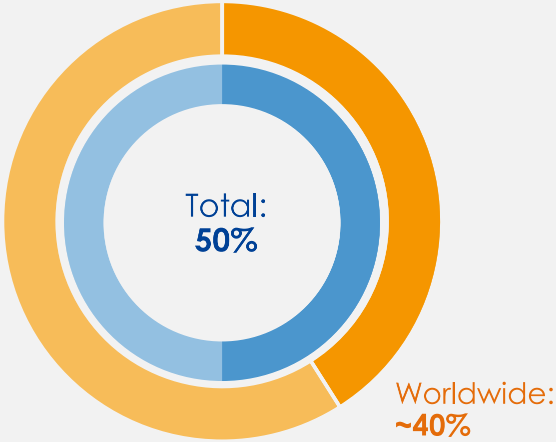
Refining ready for IMO 2020

High Sulfur Fuel Oil production
Mt/y



Low **fuel oil yield (< 5%)**

Distillate yield
%

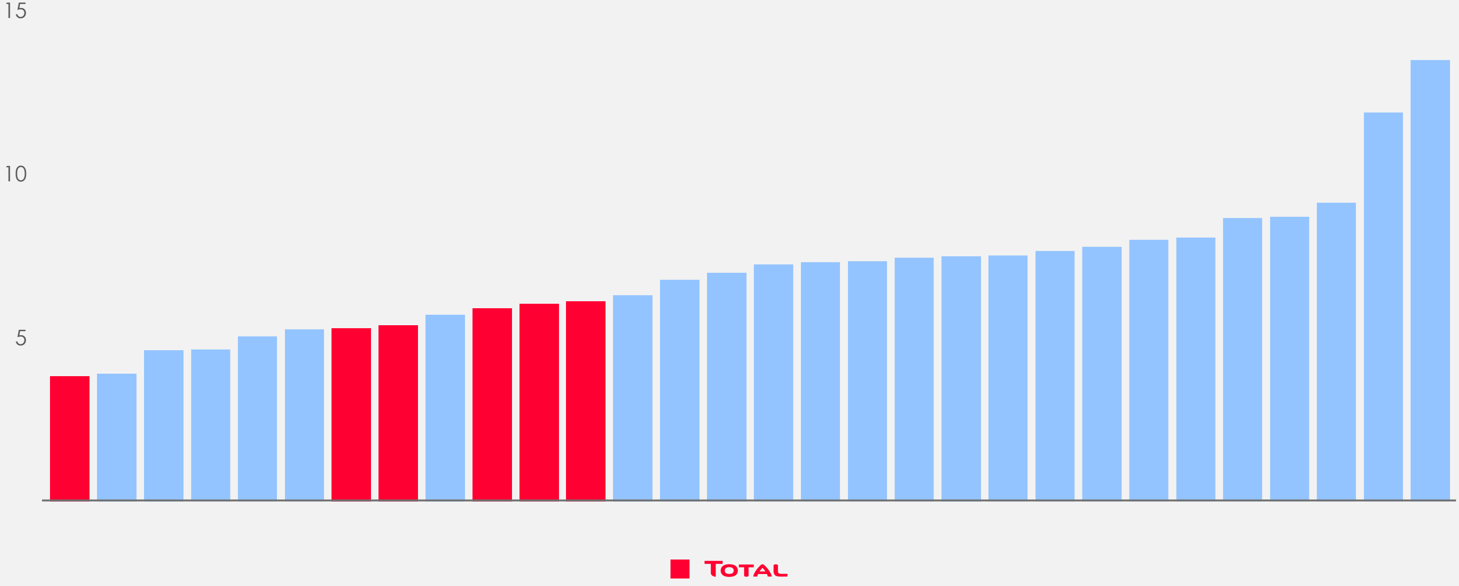


High **distillate output (50%)**

IMO: International Maritime Organization

Priority to low breakeven projects

Breakeven - Integrated LNG projects
$/Mbtu – DES Asia – pre-FID and under construction



Source: WoodMackenzie LNG tool, 2019 Q2, Breakeven @10% IRR

Integrated and diversified along the value chain

Equity production
30 Mt/y in 2025

Trading and shipping
Portfolio of 50 Mt/y in 2025
> 20 ships incl. 2 FSRU

Regasification and supply of gas
Capacity of 20 Mt/y
≈ 1.5 million customers in Europe

Development of new markets
FSRUs in emerging market places
LNG bunkering

Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, changes in regulations including environmental and climate, currency fluctuations, as well as economic and political developments and changes in business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

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

(i) Special items
Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

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

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

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

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

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

This document also contains extra-financial performance indicators, including a carbon intensity indicator for energy products used by Total customers, that measures the average greenhouse gas emissions of those products, from their production to their end use, per unit of energy. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchase (Scope 2), as well as the emissions associated with the use of products by the customers of the Group (Scope 3) which Total does not control (for the definitions of scopes 1, 2 and 3, refer to Total's Registration Document).

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