TOTAL SE

Board of Directors’ report on the resolutions submitted to the Annual Shareholders’ Meeting to be held on May 28, 2021

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 **O**RDINARY **S**HAREHOLDERS' **M**EETING

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

The purpose of the **first and second resolutions** 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 **third resolution** 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.

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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 [(1)].

However, at the general option [(2)] 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:

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

(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) 1st interim dividend.
(c) 2nd interim dividend.
(d) 3rd 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.

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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 per share	Duration	Possibility of use in the case of a public offering
Authorization to trade in the Company shares	10%	€80	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 **fourth resolution** 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

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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 **fifth resolution** 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 **sixth and seventh resolutions**, 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

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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.

Ms. **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.

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- **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 **eighth resolution**, 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 **ninth resolution** 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 AFEP-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 **tenth resolution,** 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).

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- **Approval of the compensation policy applicable to directors**

The purpose of the **eleventh resolution** 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 **twelfth resolution**, 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 **thirteenth resolution**, 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).

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

With the **fourteenth resolution**, 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 position, 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 talk 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 to 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 great challenges of the 21st century: saving the planet from the threat of climate change while enabling the majority of humanity to escape from poverty.

Energy is fundamental to human life, and helps to drive 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 all of society needs to be part of the response. 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.

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

The energy and climate challenge are inseparable from other major world challenges, such as poverty, hunger, environmental degradation, biodiversity loss, the preservation of water, ethics and corruption: the United Nations' Sustainable Development Goals have set us 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. This development 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 reducing the emissions generated by the production and use of fossil energies as much as possible 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; but this will require the "neutralization" of residual CO_2 emissions with nature-based solutions (carbon sinks) or storage in underground reservoirs. The CO_2 storage solutions will be vital to get to net zero, but will only be acceptable if first every effort to prevent and reduce greenhouse gas emissions have been made.

Reinventing energy also means that the market will have to accept the change in energy use, focusing on energy efficiency to use less energy and preferring renewable or decarbonized energies.

Reinventing energy concerns all of society, 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, make a contribution to the Earth's sustainable development, be a major player of the energy transition and thereby secure its long-term future.

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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 real response to its mission. For example, Total reduced the carbon intensity of energy products sold to its customers by 8%[1] 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 meet the challenge of the 21st 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_2 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, modes of consumption and resulting demand, TotalEnergies has set itself the mission to offer its customers energy products that are affordable and generate less CO_2 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:
- profitable investment, in order to become one of the top five producers of renewable electricity (wind and solar) in the world
- deployment across the entire electricity value chain from production to the end user, through storage and trading
- 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.)
- reaching the top three companies worldwide in low-carbon LNG
- becoming a leader in the mass production of clean hydrogen
- being a partner in our customers' carbon neutrality
- being as recognized on the market for electric mobility tomorrow as in the distribution of fuel today
- promoting the circular economy in the use of plastics
- developing carbon storage
- being a recognized leader in sustainable development

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

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[1] Excluding Covid effect.
2 Based on Scopes 1+2+3.

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

- increase its energy production from 17 PJ[1] per day to 23 PJ per day to meet rising demand, with half that growth provided by renewable electricity, primarily renewable, targeting 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, challenging 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 the people living on the planet and it wants to be a leading name in terms of commitment to the Sustainable Development Goals.

To do this, TotalEnergies is working on the basis of the action principles 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 based on four axes:

- **Sustainable energy**: Leading the transformation of the energy model to combat climate change and respond to people's needs.
- **Well-being of people**: Being a leading name as an employer and a 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 using the planet's natural resources. TotalEnergies takes care to manage the environmental effects 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.

[1] Petajoule = one quadrillion (10^{15}) joules

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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 it 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 targets for 2030 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_2e 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_2 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 for TotalEnergies working actively with its customer, since this means they 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 to ensure 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[1] 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

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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 compensation paid to 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 for 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, 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 relative to 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 subject to an evaluation that takes 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[1]. An analysis was prepared 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 those of various downstream units (LNG plants, refining, petrochemicals). The

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

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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.

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 for giving investors, regulators and the general public a clear view of how TotalEnergies incorporates the 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.

Each year, TotalEnergies publishes a Climate report on its 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.

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<u>Resolutions within the remit of the Extraordinary Shareholders' Meeting</u>

- **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 **fifteenth resolution,** 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**

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(1) 38 months	No	Yes(2)	Yes 3-year	No(3)

(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.

In the **sixteenth resolution** 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)

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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 **seventieth resolution** of this Meeting or subsequent resolutions with the same purpose.

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(1)
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 (1)
Type of shares granted	Existing shares previously purchased by the Company under share buyback programs					
Vesting rate	70%(2)	70%(2)	70%(2)	Plans currently vesting		n/a(1)

(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.

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.

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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**[(1)]
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 **sixteenth resolution** 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 [(1)]	Number of shares[(2)]
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:

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Maximum number of shares likely to be granted by virtue of the authorizations (as of March 17, 2021)	**59,221,103**	**2.25% of the share capital**
including number of shares that could be granted pursuant to the present authorization	*26,298,396*	*1%*
including number of shares already granted pursuant to previous authorizations and currently vesting as of March 17, 2021(1)	*13,198,910*	*0.50%*
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	*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[1], (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)[2] 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.

[1] As of today, Exxon Mobil, Royal Dutch Shell, BP and Chevron.
[2] Category 11 of the GHG Protocol.

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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.

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- 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.

- **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(1)	Removed	26 months	Yes

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

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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 **seventieth resolution** 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 seventieth 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 **seventieth 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 **seventieth 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.

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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 **seventieth 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)

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