Address by Patrick Pouyanné

Annual Shareholders' Meeting of May 28, 2021

Ladies and Gentlemen,
Fellow Shareholders,
Hello everyone,

I hope that many of you are able to follow this Annual Shareholders' Meeting live via our website.

As you can imagine, I would have preferred to have us all meet in one place, so we could share this high point of the year together, but preserving everyone's health has justifiably taken precedence, so once again we are holding this meeting remotely.

We have, however, taken steps to give you a voice via an open platform that has logged more than 500 of your questions since Monday, and so we have been able to maintain, as much as we can, the dialogue between shareholders and the company, a dialogue that is all the more vital given that this year's meeting is an especially important one.

In fact, I might even call it "historic", because it marks our collective desire to invent a new Total, a broad energy company and a major player in the energy transition, whose strategy will be reflected in its very name, the name of your company, TotalEnergies, in one word with two capital letters, the T of Total and the E of Energies, and a plural with an S, and—as you'll see today—a new image to go with that new name.

I would like to go beyond simply presenting our achievements in 2020 in the extraordinary context of the pandemic and its economic repercussions, and describe how 2020 was a milestone year for Total, with the decision taken by your Board to turn Total into a broad energy company whose purpose is to tackle a twofold challenge: meet the energy needs of a growing world population that legitimately aspires to a higher quality of life, and at the same time reduce global warming.

That requires that we reinvent energy—that we reinvent the way we produce energy but also the way we consume energy in order to achieve carbon neutrality by 2050, together with society.

Total has the resources, the scale, and above all the skills of its 100,000 employees on which to draw in order to successfully play its role in the energy revolution now underway. It truly is a revolution, because it amounts to a change of scale. Because if, collectively, we choose carbon neutrality for our planet by 2050, all of us will need to take action.

But first, as is traditional at an Annual Shareholders' Meeting, I would like to look back on 2020 and its results, which demonstrated once again Total's resilience and its very solid fundamentals.

The year was marked by a major public health crisis that remains with us in 2021, one that radically altered the way we live and work, destabilized economies around the world and propelled us into a situation that no one had foreseen.

Our primary responsibility is, as far as possible, to minimize its impact on our employees, our customers, our suppliers and our shareholders. Therefore, in addition to protecting our employees worldwide—which was our top priority—we have strived to ensure business continuity in order to serve our customers by supplying them with vital energy products, and to maintain ties with our partners.

I am extremely proud of the unceasing work by our teams, who have successfully maintained all of our operations worldwide, at our platforms, at our production facilities and in our retail networks.

Despite the pandemic and the need to reduce spending in the light of the collapse in oil and gas prices, we decided to have faith in ourselves, to address this crisis on our own, without burdening public-sector budgets, since we did not apply for government aid.

We also decided to protect jobs by opting not to proceed with layoffs, unlike all our main competitors in the oil industry. On the contrary: we made the deliberate decision to rally our entire workforce behind the major challenge represented by the energy transition.

Last year, at our Annual Shareholders' Meeting at the end of May, I had the opportunity to present you the action plan that we had initiated from March 2020, aimed at reducing our expenses and selected investments while preserving Total's future and its growth. At the time, two crises were playing out simultaneously, the pandemic and the collapse in oil and gas prices: the price of oil fell below $20/barrel during the second quarter of 2020, and refining margins dropped to historic lows, where they still remain.

In that especially difficult environment, thanks to some exceptionally good fundamentals—a strong balance sheet, a portfolio that has been fundamentally restructured since 2015 to focus on assets that offer a breakeven below $30/barrel, the lowest production costs in the industry at $5/barrel, and an integrated business model spanning energy production, conversion and distribution—your Group proved its resilience, generating cash flow of nearly $18 billion in 2020. Production stood at 2.9 million barrels of oil equivalent per day, a 5% drop from the previous year to comply with the production quotas adopted by the OPEC+ countries. And I should tell you that we were almost glad to be reducing production, given the positive impact of those OPEC+ decisions on the rise in oil and gas prices.

Net income, adjusted for exceptional items, came to $4.1 billion—certainly a sharp fall from 2019, but a show of resilience, thanks in particular to the action plan we were firm in implementing. The breakeven point, meaning the price of oil at which we can fund our organic capex projects, stood at $26/barrel in 2020.

In accordance with our climate ambition, to which I'll return, we booked exceptional asset impairments totaling more than $10 billion, resulting in a net accounting loss of $7.2 billion. Those write-downs followed a review of our portfolio of oil and gas assets with reserves extending beyond 2050 coupled with high production costs. They primarily involved the Canadian oil sands, where the Group has decided it will no longer invest in any new project.

But the consequent accounting result shouldn't take away from the positive operational performance and the fact that your Group's financial fundamentals are solid. And the first quarter of 2021 has just given us proof of that, with adjusted net income recovering strongly to $3 billion over just one quarter, because the Group is taking full advantage of rising prices for oil and gas and its growth strategy in LNG, Renewables and Electricity.

So the outlook is brightening, with first-quarter results in 2021 that exceed those in the first quarter of 2019, thanks in particular to the action plan implemented in 2020, but also to the results in the LNG/Renewables/Electricity sector, which posted adjusted net operating income of $1 billion for the first time in its history.

So we are emerging from this crisis with a net debt-to-equity ratio that, as of the end of the first quarter, has fallen below the 20% mark, and a breakeven point below $25/barrel.

In addition—as I'm sure you, my fellow shareholders, will have noticed—our efforts to navigate this crisis did not prompt us to propose a reduction in the dividend. That decision was deliberated over for some time, and the Board of Directors moved to maintain the dividend in contrast to the decisions by our main European competitors.

More than anything else, maintaining the dividend represents a very strong show of confidence on the part of your Board. Confidence in your Company's fundamentals, which allowed it to refrain from making any hasty decisions but, instead, keep a steady hand on the tiller, quarter after quarter, as oil and gas prices gradually resumed an upward trend. Because we are convinced, at the Board of Directors, that a commodities business such as Total—if it is well managed—should be able to negotiate exceptionally volatile periods without changing course, and without causing the dividend to fluctuate as prices.

And it's a show of confidence in you, our shareholders, because at a juncture when the Group is choosing to embark on a strategic transformation, it is essential, in the eyes of your Board, to retain your trust.

That trust is justified by the high yield—I might even say excessively high yield—of your share, 6-7%; but your Board hopes that the transformation we are launching will lead to a revaluation of the share price—but without abandoning our long-standing commitment, since, as a reminder, your Company's dividend has not fallen since 1982, nearly forty years ago.

I would also like to thank the new shareholders who joined us this year, since the number of individual shareholders rose from 450,000 to 550,000 in one year. I think they appreciate the return they receive on our share, and I'm confident that others will join them, since your Board takes a very positive view of the development of individual shareholders, and also employee shareholders. Yesterday we published the results of the new annual capital increase reserved for employees, which demonstrate the very strong commitment by Total employees and their confidence in the company.

Therefore, on the very strong foundations I've just described, your Board has decided to embark on a transformation into a broad energy company, with the ambition of being a major player in the energy transition and becoming one of the five leading producers of renewable energies by 2030. To become, you might say, a "green energy major." We have the means to do it.

In fact, that transformation process began shortly after the signing of the Paris Agreement, in early 2016, with the publication of our first climate report and the creation of a business segment devoted to electricity and gas. But 2020 was truly a milestone year.

First of all, in May, we stated our ambition to get to net zero carbon by 2050, together with society, an ambition I presented to you at our last Annual Shareholders' Meeting.

Then, in September, we articulated and presented to our shareholders that ambition, of a decade-long strategy for transforming Total into a broad energy company.

And now, today, in 2021, we are renaming ourselves TotalEnergies in order to anchor that new strategy in our very name.

We are going to transform ourselves, by reducing our sales of petroleum products by more than 30% over the next ten years and by drawing on two growth drivers: liquefied natural gas and renewable power.

And we have strong ambitions for growth, since we want to produce more energy, a third more energy over the next decade. That means an increase from 17 PJ/day to 23 PJ/day—a new metric you'll need to get used to! Because in order to gradually reduce the average carbon footprint of the energy products we sell, we need to make a firm shift in our portfolio to carbon-free energies, especially electricity.

That choice of energy mix, I might add, was put to the test by the crisis in 2020. And while the global economy slowed by 5%, and energy demand fell in turn by about 4%, two forms of energy continued to see rising demand in 2020: renewable power, which grew by 13%, and Liquefied Natural Gas, which rose 3%, driven mainly by demand in China and India.

To succeed in reinventing energy, we mustn't simply act upon supply; we must also take action on demand.

Our customers, demand: those are the keywords that are shaping our strategy. Our new strategy is rooted in an analysis of changing demand and changing energy markets and not the availability of supply, as was often the case in Total's past.

That's a fundamental point. You can't expect that if your company were to deliberately reduce its oil production at a time when consumers still need oil, as they do now, that it would lead to a positive impact on the climate. On the contrary: the oil would still be produced no matter what, to meet the demand, but it would be produced by national operators who are perhaps a little less concerned about keeping carbon emissions down in the way we strive to do every day.

The real means of making an effective contribution to the energy transition is gradually transforming the form of energy that our customers use. Although the pace of the transition will depend in particular on changes in public policy, consumption patterns and corresponding 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.

In keeping with our effort to move the Company forward, we need to offer energy products that are suited to that changing and growing demand, and to do that we need to invest, in order to prepare for the future.

Let me take a moment to discuss our investment policy, which is fairly easy to summarize.

Half of our yearly capital expenditure, which this year totals about $13 billion and will total $13-16 billion annually over the coming years, is devoted to maintaining the Group's traditional businesses from which we draw the bulk of our cash flow—in other words, our present. The remaining half of our capital expenditure is devoted to growth—our future. This latter half devoted to growth is actually divided equally: 50% for renewables and electricity and 50% to our other businesses, notably liquefied natural gas.

Priority is therefore given to integrated expansion across the renewables and electricity value chain.

We demonstrated that in 2020 and early 2021, because in just one year, our gross renewable power generation capacity more than doubled, to 7 GW by the end of 2020; our goal is to continue that investment so as to develop gross capacity of 35 GW by 2025, consistent with our ambition to rank among the world's top five renewables operators by 2030, with 100 GW of gross installed capacity. To make that happen, TotalEnergies will be channeling about $60 billion in investment to renewables and electricity over the next decade.

That transformation, which will change Total's profile, relies on our assets and our competitive advantages. Diversifying our portfolio doesn't mean going all-out in every direction. We're not looking for volume but value, with a minimum return on invested capital of 10%, enabling us to build a solid, lasting portfolio that includes long-term electricity sales agreements to ensure a stable, predictable cash flow.

That growth in renewables and electricity will be regionally diverse.

We are expanding in the European market, from power generation to sales to end customers, by capitalizing on our strong, integrated positions, with more than 5 million customers in France as well as 1 million customers in Belgium and 2 million in Spain.

Outside Europe, we are leveraging Total's global presence to move into other fast-growing markets where we can expand our production capacity in renewables. That includes North and South America, the Middle East, Asia and Africa, and of course India, where we are drawing on the strategic partnership we have built over the past three years with the Adani Group that owns a company, Adani Green, which is the world's leading solar power developer, and of which we acquired a 20% interest early this year.

We are currently setting up organizations in the fifty countries with Total's largest operations so that we can identify and seize the best opportunities that arise. So, after the CO_2 fighters we have in our affiliates, hunting down greenhouse gas emissions throughout our operations, we are creating a new career at Total: "renewables explorers," who will be tasked with identifying the most attractive opportunities for growth in this new industry.

And that growth in renewables and electricity will also be technologically diversified. Solar power is the key to our growth and accounts for about 70% to 80% of our current projects. It's a sector we have mastered. But given the gigantic need for new capacity in renewables, the future also belongs to wind power, and especially offshore, floating offshore wind power, further from coastlines, and that's an area in which we are adding to the technology thanks to our expertise in offshore oil and gas. Our recent successes in offshore wind power in the United Kingdom and our projects in South Korea offer concrete examples of that technological diversification.

Our second growth driver involves expansion in liquefied natural gas, in which we are now the world's second largest producer, and we want to continue that growth.

Total is solidifying its presence across the entire liquefied natural gas value chain. Major projects—in Russia, Mozambique, Papua New Guinea, Mexico—will provide a springboard for boosting our LNG production over the next decade and promoting a switch from coal to natural gas in power generation. Making that switch is essential if we are to move toward carbon neutrality in the developing countries.

Our goal is to rank among the top three in low-carbon LNG, because that's what our customers are starting to ask for and will ask for even more in the years to come. We know we need to redouble our efforts to take as much carbon as possible out of the LNG production/transportation/distribution chain, and obviously that begins with slashing methane emissions to the barest minimum.

Methane emissions from our gas production are already extremely low, less than 0.1%, but we can do even better at our LNG production plants and on LNG carriers. Every new liquefied natural gas project at TotalEnergies will need to mobilize all available technology to prevent and reduce carbon and methane emissions to an absolute minimum.

But our investments in gas mustn't be confined to LNG. It also includes carbon-free green gases, such as biogas and hydrogen, that can be blended with natural gas or serve as a clean energy source on their own.

With our acquisition of Fonroche, we are now France's biggest player in biogas, and we certainly intend to use that presence in France to expand our biogas production in Europe and beyond; we already have projects lined up in the United States.

We also aim to become a leader in the mass production of clean hydrogen, inspired by what we achieved when pioneering the mass production of LNG in Indonesia in the 1970s and Qatar in the 1990s. Because the only way we can dramatically reduce the cost of hydrogen as a green energy source—one that will be key to decarbonizing road freight transportation—is through economies of scale.

The Group will be making other growth investments in new energies.

One area of investment is batteries, which can offset the intermittent nature of renewable energies and, of course, encourage growth in electric mobility. One good example is the partnership we established in 2020 with Stellantis to create the company, ACC, with several gigafactories across Europe.

Also in electric mobility, there's our ambition to install 150,000 electric charge points by 2025. We have won the concessions for Paris, the region of Amsterdam, Brussels, and we have acquired 50% of the London charge points. In fact, we want to be as familiar a name to our customers in electric mobility tomorrow as we are currently in fuel distribution.

Another example is our growth in hydrogen mobility, with this week's announcement that we have acquired a stake in Hysetco, a company that will manage a fleet of 650 hydrogen taxis across Paris.

Biofuels are another area of investments, with those we're making to convert the Grandpuits refinery, after La Mède, into a zero-crude platform in order to adapt to demand for sustainable liquid fuels, especially in the aviation industry. This biorefinery will primarily use feedstock sourced from the circular economy—animal fats from Europe and used cooking oil—to produce sustainable aviation fuels.

Then there are new types of plastic, especially the bioplastics and recycled plastics that will account for 30% of our sales in 2030. The Grandpuits platform, again, will also make bioplastics from sugar and house our first chemical recycling unit for plastics.

Lastly, there are the carbon sinks that will be crucial for getting to net zero. Total is already involved in several carbon capture and storage projects, including Northern Lights in Norway. We want to have storage capacity for our own industrial sites—refineries in particular, to ensure their long-term future—in connection with our net zero objectives for our own emissions, as well as for our industrial customers who are also on the road to carbon neutrality.

We are also working on creating natural carbon sinks. We recently signed a partnership with the Republic of the Congo to create a new 40,000-hectare forest designed to store more than 10 million tons of carbon over twenty years. These natural sinks not only preserve biodiversity, but they also have a positive impact on the local economy, benefiting the local communities that host the conservation projects.

I've just described our growth investments in renewables and electricity, liquefied natural gas and green gas. But we mustn't forget the other half of our investments, which are devoted to maintaining our traditional businesses so we can meet current demand for hydrocarbons—in other words, our present.

Obviously, we have to maintain these industrial facilities in Exploration & Production, Refining & Chemicals and Marketing & Services to ensure their integrity and safety.

We also need to invest in oil, to serve demand and offset the natural decline in production from existing fields. Even though that decline stands at only around 3% at Total, it is inescapable.

Remember, global oil production declines naturally by around 4 to 5% each year if new projects do not come on stream. That's because well pressure decreases with production over time. This natural decline in production is larger than the projected decrease in demand as from 2030, which in any case will not impact the coming decade. Without new projects, oil prices would most probably skyrocket to new highs, because demand would outstrip supply.

At the same time, in alignment with our ambition to get to net zero and to ensure that the investments we may make in hydrocarbons are profitable over the long term, our strategy is clearly focusing on low-cost oil, meaning below $20 per barrel for operating and investment costs. We also factor in a carbon price of at least $40 per ton in all our host countries to calculate project profitability. We also analyze these investments with a carbon price of $100 per ton as from 2030. Finally, all of these hydrocarbon projects are assessed on the basis of greenhouse gas emissions (Scopes 1 and 2 in particular). Each new project's GHG intensity is compared to that of the current portfolio. Each new hydrocarbon project must help lower the Group's average emissions intensity in its category.

I'd like to take a minute here to talk about the project we've launched in Uganda, which illustrates this strategy. This megaproject's costs stand at $11 per barrel and its carbon emissions at 13 kilograms of CO_2 per barrel of oil equivalent. These two numbers are significantly lower than those of our current portfolio, which as I mentioned are around $20 per barrel and 20 kilograms of CO_2 per barrel of oil equivalent. Questions will certainly be asked about this project. I would like to emphasize that, as part of our commitment to transparency, all of the community and environmental impact studies for this project, which will promote local development, have been made public. I'll come back to this topic later.

Today, my fellow shareholders, this strategic transformation is being presented to you for consultation in a resolution. Your Board of Directors made this innovative choice to strengthen shareholder democracy.

For the first time, the Board of Directors wanted to consult you on the company's ambition for sustainable development and the energy transition to carbon neutrality, as well as on the related objectives defined for 2030.

This innovative initiative emerged from our dialogue with several shareholders who indicated that they wanted to see this ambition presented to you, given how important it is and how it will shape the company we want to build in the years ahead.

The Board of Directors therefore adopted a full report, which you will find in the Notice of Meeting and on our website. This report summarizes our vision of the energy industry, the role we want to play and the means at our disposal to get there.

I'll say here again today that TotalEnergies' ambition is to get to net zero by 2050 for all our operations worldwide, from production to the use of energy projects sold to our customers, together with society.

But 2050 is still a long way off, and to measure the progress achieved in reducing our own emissions and the indirect emissions from our customers, we wanted to commit to specific intermediate targets for 2030.

Ten years seemed like an appropriate time span, since it is short enough to make us feel fully responsible for delivering on the objectives and long enough to actually see our strategic transformation's impact on emissions.

As a reminder, our objective for net emissions from our global oil and gas operations is a 40% reduction from 2015 levels by 2030.

In 2030, the global emissions related to energy products sold to our customers—the much talked-about Scope 3—will be lower than in 2015 even though our output has already increased by more than 40% between 2015 and 2020.

In 2030, the average carbon intensity of the energy products we sell to our customers worldwide will be at least 20% lower than in 2015. This target was adjusted upwards in 2021 from the 15% decrease announced last year.

In 2030, TotalEnergies' carbon emissions in Europe (Scope 1+2+3) will be at least 30% lower than Total's carbon emissions in Europe in 2015. You may wonder why we gave ourselves an additional constraint by setting a specific target for Europe. The reason is that we are a European Company, thanks to your decision last year, and as such we are making a powerful contribution to the ambitions of the European Green Deal.

Achieving these ambitious objectives represents a real commitment for our Group. They underpin our social license to operate, our legitimacy in conducting our operations and the long-term future of your company.

That's why, once again, the Board of Directors wanted to incorporate them into the assessment of the company's performance.

Our people's performance, but also our financial performance.

Performance of the women and men who make up the Group first, because achieving the reduction targets for our own emissions impacts compensation for the leadership team, including myself, as well as the entire workforce. I'd like to take this opportunity to applaud Marie-Christine Coisne-Roquette, who will present my compensation, for her active role as Lead Independent Director in your company's governance, working with me.

To give greater weight to emissions from products sold to customers, for which we are not directly responsible, but that represent the vast majority of emissions from our products, your Board of Directors wanted to include the Scope 3 criterion in the long-term compensation of the Group's leaders and employees through the granting of performance shares. As a result, this is now one of the criteria for such grants.

These criteria and objectives are also embedded in our financial performance. From now on, the coupons of all the bond issues carried out by Jean-Pierre Sbraire and his teams will be linked to the achievement of these climate key performance indicators. If KPIs are not met, it will increase our borrowing costs, giving us an even greater incentive to meet our objectives.

As we promised, our climate roadmap performance will be presented to you, our shareholders, each year at our Annual General Meeting. We are convinced that it will be a source of long-term value creation.

However, this resolution submitted to you goes beyond presenting the Group's strategy for addressing the climate challenge. It also describes how TotalEnergies intends to become a recognized leader in sustainable development.

Being in the energy industry means, more broadly, being involved in meeting the challenge of our planet's sustainable development. That is TotalEnergies' commitment: more energy, fewer emissions and always more responsible.

We put sustainable development, in all its dimensions, at the heart of our strategy, of our responsible business model and of our projects and initiatives to contribute to the well-being of people.

Let me remind you of the principles of actions that are at the core of our Code of Conduct and apply to all our operations worldwide:

- **Safety,** a TotalEnergies value, because safety, operating excellence and sustainable development go hand in hand.
- **Respect for Each other,** another TotalEnergies value, and notably respect for human rights, which is a cornerstone of our Code of Conduct.
- **Zero tolerance,** the absolute rule of conduct against corruption and fraud at TotalEnergies.
- **Transparency,** the rule of conduct in engagement with society, whatever the subject.

Backed by these principles of actions, TotalEnergies' commitment to the United Nations' Sustainable Development Goals is structured around four dimensions:

- **Sustainable energy,** obviously. As I've just outlined, that entails transforming the energy model to contribute to the fight against climate change while simultaneously delivering the energy people need.

- **Well-being.** We want to be a reference as an employer and responsible operator.

  We promote responsible working practices and develop a work environment that combines performance and conviviality. TotalEnergies ensures not only people's health and safety, but also compliance with human rights within the company and among its partners.

  As part of our transformation, we will be particularly attentive to skills adaptation for our employees. Even though they are keen to join the drive to get to net zero, they will need training to transition professionally towards new jobs in renewables and electricity.

  By bringing our 3,300 engineers and technicians together under one big umbrella—One Tech—as of autumn 2021, we will be merging all of the Group's technical expertise to meet several objectives. First, this will allow the teams to learn from each other and base our growth in renewables and electricity on the industrial fundamentals that have made Total the leader it is today in hydrocarbons. It will also offer career development opportunities in new energies to all our employees, and I am certain this will stimulate innovation to everyone's benefit.

  As part of the employee skills development process, we have also defined a new diversity roadmap with the Board of Directors that includes more ambitious objectives for gender diversity and international profiles in our management teams. We met the objectives we set in 2010 for 2020 in this area. Now, we want to see the share of women and international profiles in our leadership bodies match that of their presence in our management teams around the world. We have long been persuaded that the diversity of our talent is a decisive factor in making TotalEnergies competitive, innovative and attractive.

- **The third dimension for sustainable development is, of course, environmental excellence.** We must be able to be exemplary not only in the fight against climate change but also in the management of the environment and in particular the use of the planet's natural resources.

We take care to manage the environmental impacts of all our operations according to the Avoid-Reduce-Compensate principle - avoid first, reduce if that's not possible and offset as a last resort - to help preserve the planet's environment and biodiversity. To this end, TotalEnergies will promote the circular economy.

Let's take the Lake Albert project in Uganda/Tanzania as an example. To carry out this project, the Ugandan authorities granted us a concession covering 9% of Murchison Falls National Park, which has fragile biodiversity as we are well aware. We managed to limit development to less than 1% of the park and we will deliberately return the other unused portions, reducing the actual footprint to less than 0.05%. That's what I mean by avoid first, reduce second.

We are also going to implement the third part of our policy—offset—by deploying an action plan to have a net positive impact on biodiversity. Practically speaking, that means things like increasing the number of rangers to protect the park from poachers and investing to maintain forest habitats, particularly for chimpanzees.

At last year's Annual General Meeting, I made a commitment that this project would have a net positive impact on biodiversity. Today, I can confirm that that will be the case.

Concerning biodiversity more generally, we stepped up our commitments in late 2020 by pledging to refrain from exploration and production on UNESCO world heritage sites and from exploring for oil in the Arctic sea ice. All new TotalEnergies projects in priority areas for biodiversity will need to have a positive net impact. As for existing sites in priority areas for biodiversity, an action plan to promote biodiversity will be deployed in the next five years.

Finally, the fourth dimension for sustainable development has to do with what is known as shared prosperity—in other words, creating value for our host territories and communities. That's what we want: for TotalEnergies to create positive change for our host communities.

Practically speaking, that means fostering the development of economic opportunities for the local communities where our operations are sited. In addition to contributing directly by creating jobs, we encourage the use of local subcontractors and train local workers to help transfer skills. We have some excellent examples within the Group, such as the Egina field development in Nigeria, where local content stands at close to 70%. We involve and talk to local stakeholders to develop constructive, transparent relationships.

All of that taken together is what is called a "just transition".

The key word here is ‘just’. Again, I would like to talk about the importance of a ‘just’ transition. Energy is fundamental to human life and enables progress. Energy is central to human activities: cooking, heating, lighting or getting around. So, supplying energy means contributing to the economic and social development, as well as the well-being of all people on the planet.

I’ll say it again: meeting the energy needs of a growing world population while limiting global warming is the twofold challenge that informs TotalEnergies’ *raison d’être* and mission, which is to provide more affordable, more reliable and cleaner energy to as many people as possible.

This shared prosperity also benefits you, our shareholders. We want you to be proud to invest in a company that has resolutely embarked on the energy transition and is taking on its responsibility to be a world leader in combining adaptation/anticipation and profitability.

So quite logically, today Total is becoming TotalEnergies.

Ladies and Gentlemen, Fellow Shareholders,

This will be the decade of Total’s transformation into a broad energy company that puts sustainable development at the heart of its strategy.

As I said, it was up to you to support this transformation and anchor it in a new identity. I can already tell you that you have almost unanimously voted in favor of our new name. This demonstrates both your desire to support us in our transformation and your confidence.

Our new name—TotalEnergies—is written as one word, with the plural expressing all the energies and all the talents that make up our company.

A new name—TotalEnergies—but also a new image to embody the journey that is now ours.

We wanted this image, this logo, to be dynamic and active to show the change in energy, and the evolution of TotalEnergies.

We wanted it to be multi-colored to express the plurality of energies.

We wanted it to be energizing and intimate to express our commitment to nurturing close relationships with all of our stakeholders.

Together, the TotalEnergies name and our new logo pay tribute to our present—Total and the color red—of which we are proud and without which we could not build our future.

Together, the TotalEnergies name and our new logo explicitly state who we want to be: a leader engaged in reinventing energy and addressing the double challenge of more energy and fewer emissions for the world's population.

Together, the TotalEnergies name and our new logo express our own energies, those of TotalEnergies' teams, and their active involvement in rising to the climate challenge, which is a colossal but crucial undertaking for humanity.

This new identity expresses our new dynamic, collective and resolute, as well as our excitement in following this new course.

So, enough suspense, I invite you to discover our new identity.

(Video)

As you can see, this new logo is the T and E of TotalEnergies, forming a symbol, the energy journey. It's a journey in motion, starting at the origin—the T and red of Total—leading to the new brand TotalEnergies.

The energy journey is made up of seven colors and moves from one to the next. These are the seven energies in which TotalEnergies will invest to serve its customers: oil, natural gas, electricity, hydrogen, biomass, wind and solar.

Thank you for your attention.

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