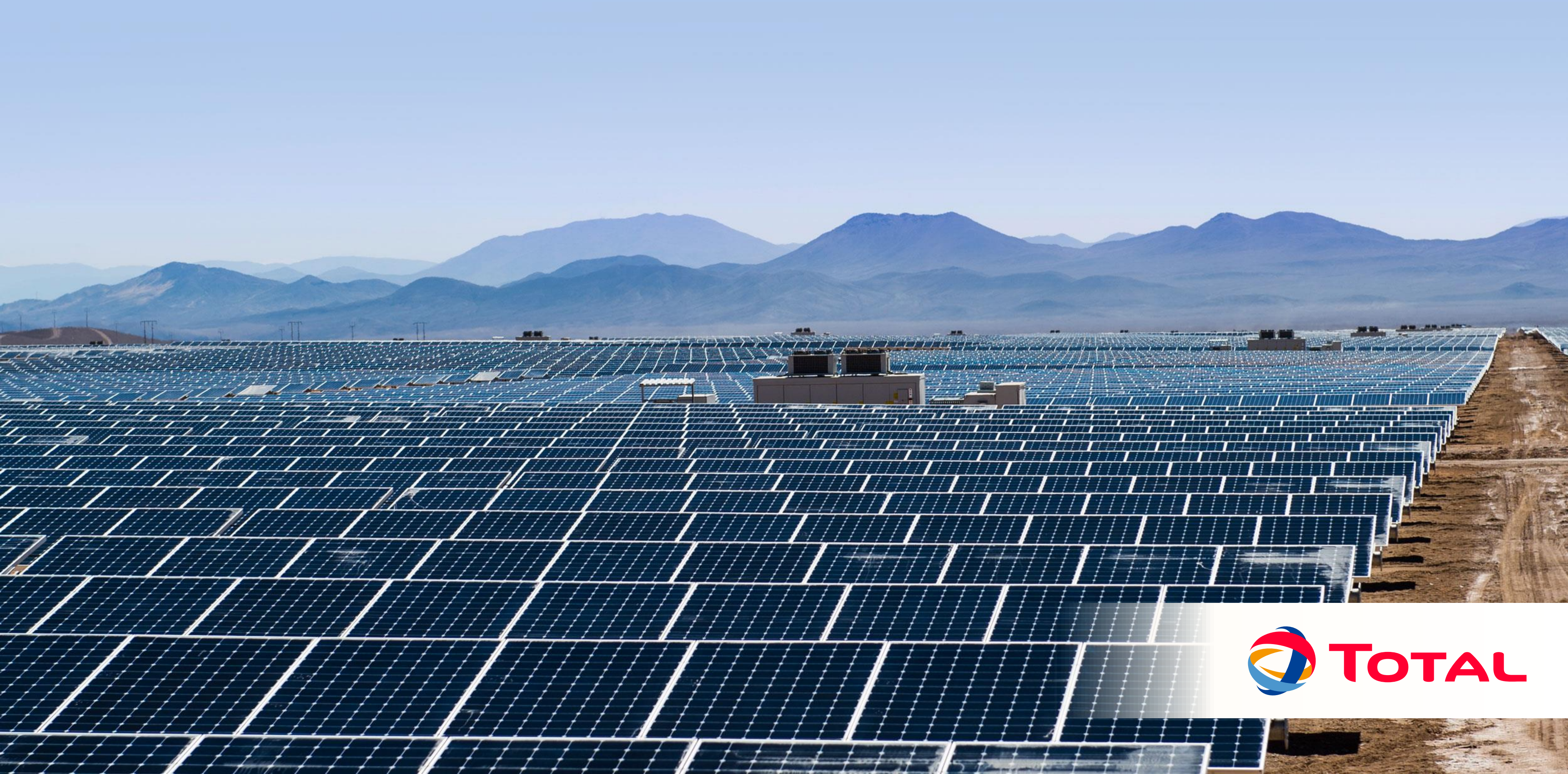
# 2021 Annual Shareholders' Meeting



# Governance

**Marie-Christine Coisne-Roquette**

Lead Independent Director

# A committed Board of Directors serving your Company

**Board of Directors**

**8**

**Board meetings**
in 2020

**96.7%**

**Attendance rate**

**4 specialized Committees**

Audit - Governance and Ethics
Compensation - Strategy & CSR

**18**

**Committees meetings**
in 2020

**97.5%**

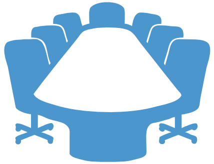
**Attendance rate**

**1**

**meeting without the Chairman and CEO**
chaired by the Lead Independent Director

# A Board with complementary skills and experience

- Corporate management: 69%
- International: 62%
- Energy sector: 69%
- Public affairs and geopolitics: 54%
- Industry: 54%
- Finance, accounting and economics: 62%
- Climate-CSR: 54%
- Governance & conformity: 69%



# The Board's main activity since May 2020

## The Board defines the strategic vision of the Company

**2020**

Adoption of the **Group's Climate Ambition**

**May 4**

**May 4**

Acquisition project in the **gas and electricty distribution** in **Spain**

**July 29**

Approval of the **Mero 3 project in Brazil**

Strategic seminar on the **Climate challenges** with the intervention of **Christiana Figueres**

**October 28-29**

**December 16**

Approval of the **Tilenga & Eacop projects in Uganda and Tanzania**

Project to acquire 20% of **Adani Green**

**2021**

Proposal of a **resolution on the energy transition towards carbon neutrality**

**March 17**

**Regular monitoring of the Group's action plan in the context of health and economic crisis**

# The Lead Independent Director meets with shareholders

Topics discussed during **5 meetings with shareholders representing more than 15% of the share capital of Total**

## Governance

### Composition, skills and functioning of the Board and the committees

- Functioning between the Lead Independent Director and the Chairman & CEO
- Diversity of profiles and complementarity of skills
- Independence of directors, of committees and of the Lead Independent Director

### Renewal of the term of office of the Chairman & CEO

- Combination of the management positions
- Integration of climate and CSR criteria in the Chairman & CEO compensation

## Strategy

### Climate Ambition of the Company

- Involvement, role and powers of the Board
- Target of reducing greenhouse gas emission by 2030
- Proposal of a resolution for an advisory vote

### Transformation in TotalEnergies

- Evolution of the energy mix
- Acceleration in the renewable energies

# Composition of the Board at the end of the Shareholders' Meeting

## Renewal of directors

Patrick
**Pouyanné**

Anne-Marie
**Idrac**

## New mandates

Jacques
**Aschenbroich**

Glenn
**Hubbard**

Patricia
**Barbizet**

Marie-Christine
**Coisne-Roquette**

Jérôme
**Contamine**

Lise
**Croteau**

Mark
**Cutifani**

Valérie
**Della Puppa Tibi***

Romain
**Garcia-Ivaldi****

Maria
**van der Hoeven**

Jean
**Lemierre**

Angel
**Pobo****

**14**
**directors**
6 women / 8 men

**82** %
**of independent directors**

**5**
**nationalities**

*Director representing employee shareholders
**Directors representing employees

# Compensation for the directors and the Chairman and Chief Executive Officer

**Marie-Christine Coisne-Roquette**
Lead Independent Director

# 2020 compensation and 2021 compensation policy for the directors

Resolution n°10

## 2020 compensation

**Maximum annual compensation amount set by the Shareholders' Meeting in 2020**

**Voted: €1,750,000**

In view of the economic situation,
**the directors waved 25%**
**of their compensation as from**
**the Shareholders' Meeting on May 29, 2020**

**Paid: €1,258,447**

Resolution n°11

## 2021 compensation policy

**Maximum annual amount unchanged**

**€1,750,000**

**Constant policy since 2017** including:

- A **fixed compensation**
- A **variable compensation** based on fixed amounts for attended meetings and the effective involvement of each director in the work of the Board and its Committees

# Components of the 2020 compensation for the Chairman and Chief Executive Officer

Resolution n°12, in accordance with the compensation policy voted at the 2020 Shareholders' Meeting

| Annual fixed compensation | Annual variable compensation | Long-term components: Performance shares |
|---|---|---|
| **Voted: €1,400,000** | **Voted: maximum 180% of the fixed compensation** | **Voted: 72,000** |
| After decision by the Chairman and CEO to voluntary decrease his compensation by 25% as from 05/01/20: | 140.91% granted after strict application of the criteria | Granted on March 18, 2020 |
| **Paid: €1,166,667** | **Granted: €1,972,740** | **Granted: 72,000** |

**The total compensation for the Chairman and CEO decreased by 36.4% in 2020**

# Compensation orientation during next term of office of the Chairman and Chief Executive Officer (2021-2023)

**A comparative study by an external consultant** led to an evolution of the **compensation policy for the next term of office of the Chairman and CEO**

| Annual fixed compensation | Annual variable compensation | Long-term components: Performance shares |
| --- | --- | --- |
| €1,550,000 (+10%) starting January 1, 2022 | Maximum unchanged 180% of the fixed compensation | 100,000 /year on average during next term of office |
| Fixed amount unchanged since 2016 | | Revaluation of the long-term component according to market practices following the comparative study |

# 2021 compensation policy of the Chairman and the Chief Executive Officer

Principles and criteria proposed by resolution n°13

### Annual fixed compensation

**€1,400,000**

**No increase in 2021**
in view of the economic crisis in 2020

### Annual variable compensation

**Maximum 180%
of the fixed compensation**
140% of quantifiable targets
40% of qualitative criteria

**New criteria weighing
25% of the fixed amount**

- Steering the transformation strategy towards carbon neutrality
- Profitable growth in renewables and electricity

**Weight of the ESG criteria in the variable portion: 39%**

### Long-term components: Performance shares

**90,000**

**New criterion weighing 15% of the performance conditions**

Decrease in the greenhouse gas emissions of the Group's customers in Europe (Scope 3)

**Weight of the ESG criteria: 30%**

# Disclaimer

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

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*Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:*

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

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

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

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

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

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

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

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