

# Factbook 2020



**TotalEnergies**

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### NEED FURTHER INFORMATION?

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You can consult the Factbook online, download it in PDF and the tables are also available in Excel format.



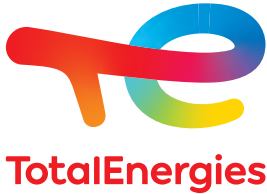
### UNITS OF MEASUREMENT AND ABBREVIATIONS

/d:	per day
/y:	per year
B:	billion
b:	barrel
boe:	barrel of oil equivalent
Btu:	British thermal unit
cf:	cubic feet
\$ and/or dollar:	U.S. dollar
€:	euro
GW:	gigawatt
GWh:	gigawatt hour
k:	thousand
km:	kilometer
kboe/d:	thousand boe/d
kb/d:	thousand barrels/d
M:	million
m:	meter
m <sup>3</sup> or cm <sup>3</sup> :	cubic meter
MW:	megawatt
MWp:	megawatt peak
t:	metric ton
TWh:	terawatt hour
ADR:	American Depositary Receipt
API:	American Petroleum Institute
ASC:	Accounting Standards Codification
B2B:	Business to business
B2C:	Business to consumer
CCGT:	Combined-Cycle Gas Turbine
CCS:	Carbon Capture and Storage
CfD:	Contracts for Difference
CO <sub>2</sub> :	carbon dioxide
ECB:	European Central Bank
EV:	Electric Vehicle
FEED:	Front-End Engineering and Design
FID:	Final Investment Decision
FIT:	Feed-in Tariff
FPSO:	Floating Production Storage and Offloading
FSRU:	Floating Storage and Regasification Unit
GHG:	greenhouse gas
IAS:	International Accounting Standards
IFRS:	International Financial Reporting Standards
JV:	Joint Venture
LNG:	liquefied natural gas
LPG:	Liquefied Petroleum Gas
MoU:	Memorandum of Understanding
NBS:	Nature Based Solutions
NGL:	Natural Gas Liquids
NGV:	Natural Gas Vehicles
NGO:	Non-Governmental Organisation
OPEC:	Organisation of the Petroleum Exporting Countries
PLA:	Poly Lactic Acid
PPA:	Power Purchase Agreement
ROE:	Return on Equity
ROACE:	Return on Average Capital Employed
SEC:	United States Securities and Exchange Commission
VCM:	Variable Cost Margin - Refining Europe

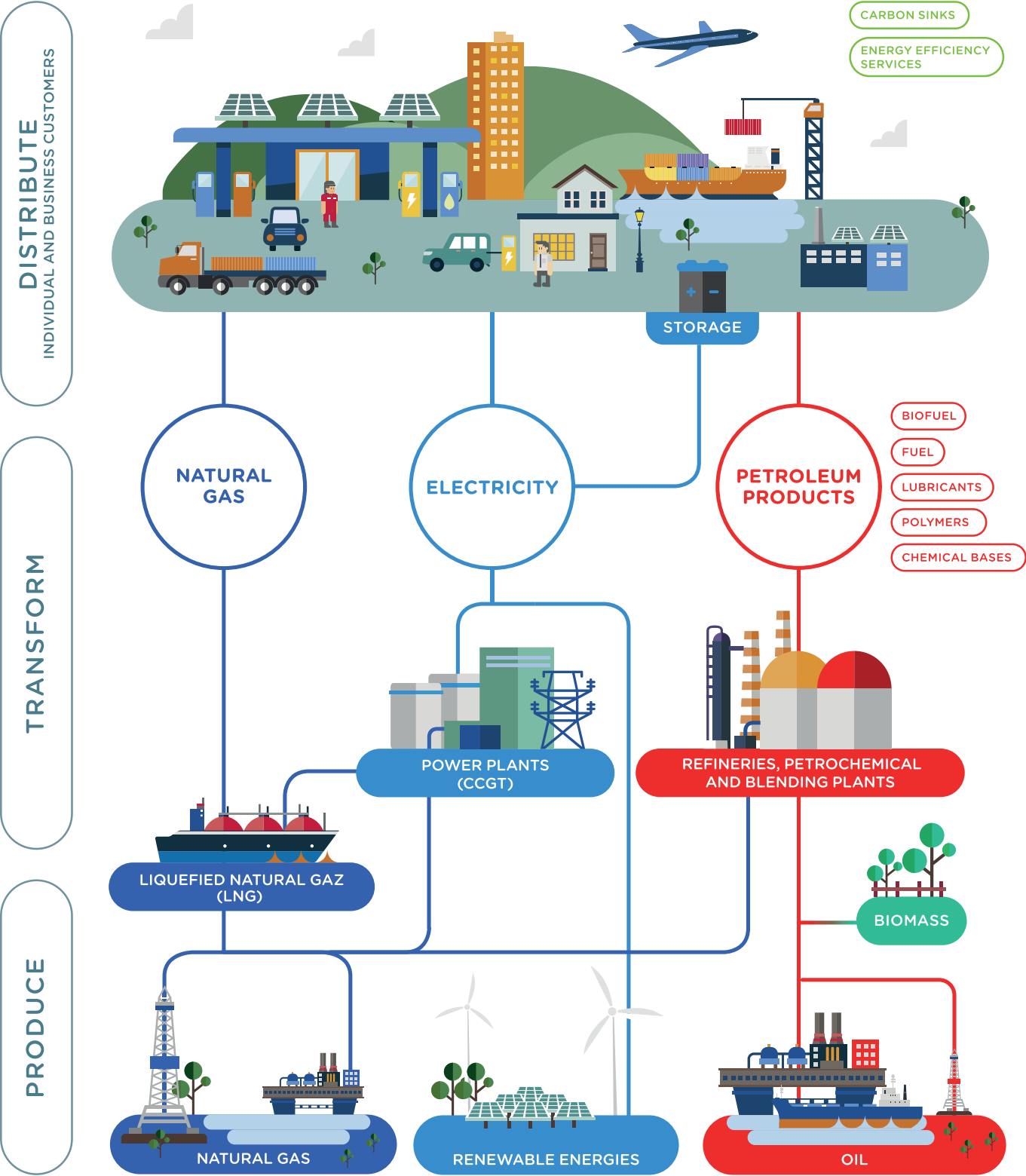
### CONVERSION TABLE

1 acre = approx. 0.405 hectares
1 km = approx. 0.62 miles
1 b = 42 U.S. gallons = approx. 159 liters
1 boe = 1 b of crude oil = approx. 5,399 cf of gas in 2020
1 b/d of crude oil = approx. 50 t/y of crude oil
1 t of oil = approx. 7.5 b of oil (assuming a specific gravity of 37° API)
1 m <sup>3</sup> = approx. 35,3 cf
1 Bm <sup>3</sup> /y (1 Bcm) = approx. 0.1 Bcf/d
1 Mt of LNG = approx. 48 Bcf of gas
1 Mt/y of LNG = approx. 131 Mcf/d of gas

# Our activities



Our ambition: become the Company of responsible energies with the mission to provide more affordable, more reliable, cleaner and accessible energy to as many people as possible.



## From Total to TotalEnergies

### TotalEnergies, A BROAD ENERGY COMPANY

With a presence in more than 130 countries, TotalEnergies is a broad energy company that produces and markets fuels, natural gas and electricity. Our 100,000 employees are committed to better energy that is more affordable, more reliable, cleaner and accessible to as many people as possible. TOTAL that proposes to its shareholders in 2021 to become TotalEnergies, has the ambition to be the company of responsible energies.

### OUR STRATEGY

TotalEnergies' strategy consists in transforming the Group into a broad energy company by profitably growing its energy production, particularly from liquefied natural gas and electricity, the two fastest growing energy markets, to create long-term value for its shareholders. In the next decade, the Group's sales of oil products are expected to diminish by almost 30%, and TotalEnergies' sales mix will become 30% oil products, 5% biofuels, 50% natural gas and 15% electrons, primarily of renewable origin. TotalEnergies also intends to reduce the carbon footprint of its business activities through negative emissions. The Group is investing in two major carbon sink solutions: natural carbon sinks, such as forests, regenerative agriculture and wetlands, and carbon capture and storage (CCS).

### NATURAL GAS, RENEWABLE GAS AND HYDROGEN: ALLIES IN THE ENERGY TRANSITION

By expanding its presence across the value chain for natural gas, renewable gas and hydrogen, TotalEnergies is intent on decarbonizing its energy mix and ensuring access to reliable, flexible forms of energy that complement intermittent renewable energy sources.

TotalEnergies' LNG sales are expected to reach 50 Mt/year by 2025 and double over 2020-30, creating value from scale, arbitrage and integration along the value chain. In pursuit of its Climate ambition, TotalEnergies is investing in the use of renewable gas, biomethane and hydrogen to decarbonize natural gas. Specifically, the Group aims to produce 4 to 6 TWh/year of biomethane by 2030.

### ELECTRICITY: BUILDING A GLOBAL LEADER

TotalEnergies intends to pursue further growth in the renewables market, expanding its power generation and distribution capacity alike.

Developing an integrated business model that includes power generation and sales to residential and commercial customers as well as storage and trading, TotalEnergies is targeting 50 TWh of net power production and 80 TWh of sales to 9 million customers by 2025. TotalEnergies confirms its objective to invest in order to have a gross power generation capacity from renewables of 35 GW in 2025 and will continue its development to become a major international player in renewable energies with the ambition to have developed a



gross capacity of 100 GW by 2030. Renewables and electricity<sup>(1)</sup> are expected to deliver cash flow of more than \$1.5 billion per year by 2025.

TotalEnergies is also committing more than \$1 billion over the next 10 years to the e-mobility revolution by investing in battery manufacturing and electric vehicle charging and in installing 150,000 charge points by 2025.

TotalEnergies is taking a variety of steps to capture rapid growth in electricity, including numerous acquisitions and equity investments in large-scale projects around the world. From 2015 to 2020, the Group invested more than \$8 billion, reaching \$1.5-2 billion/year over the last years.

### SAVING AND DECARBONIZING OIL

Oil should be used sparingly, for applications where it cannot easily be substituted. At the same time, biofuels and tomorrow's e-fuels will need to take on a larger role.

TotalEnergies focuses on the most resilient oil projects, meaning those with the lowest breakeven point, and profitability over 15% at \$50/barrel, prioritizing value over volume while ensuring that its capex allocation is consistent with its climate ambition. The Group factors in a long-term carbon price of \$40/ton<sup>(2)</sup> in its cost evaluations, as well as a sensitivity analysis of \$100/ton as from 2030.

TotalEnergies plans to continue adapting refining capacity and sales to changing demand, particularly in Europe, and also plans to increase its biofuels production and sales. Demand for those renewables will be boosted by policies targeting carbon neutrality. TotalEnergies' renewable diesel production is expected to reach more than 2 Mt/year by 2025.

### DEVELOPING CARBON SINKS

The Group plans to continue investing in two major carbon sink solutions: natural carbon sinks and carbon capture and storage (CCS), as well as R&D programs to develop negative emissions technologies. To develop natural carbon sinks, the Group created a new TotalEnergies Nature Based Solutions (NBS) business unit in June 2019. Backed by an annual budget of \$100 million, it is tasked with funding, developing and managing projects to sequester carbon and reduce GHG emissions. The Group is targeting sustainable capacity of sequestration of at least 5 Mt CO<sub>2</sub> per year by 2030.

**50 MT/Y**

LNG sales target by 2025

**35 GW/100 GW**

Target of gross renewable installed capacity by 2025/2030

**50 TWH**

Target of net electricity production by 2025

**150,000**

EV charge points by 2025

**35%**

Target share of oil products in TotalEnergies' energy sales mix in 2030, vs. 66% in 2015

**2 MT/Y**

Target of production of renewable diesel by 2025

**At least**

**5 MT CO<sub>2</sub>/Y**

Sustainable sequestration capacity target by 2030

(1) Renewables and electricity include power generation from natural gas or renewable sources, trading and power distribution.

(2) \$40/ton as from 2021 for all countries, or the current price in a given country if it is higher than \$40/ton.



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

3 major axes to get TotalEnergies to Net Zero

2030 targets vs. 2015

### #1

Net Zero on operations by 2050 or sooner (Scope 1+2)

-40% of emissions

### #2

Net Zero on indirect emissions related to the use of energy products sold by 2050 or sooner (Scope 3)

- Lower emissions in absolute terms
- -20% of carbon intensity

### #3

Net Zero in Europe from the production to the use of energy products sold by 2050 or sooner (Scope 1+2+3)

-30% of indirect emissions

TotalEnergies' raison d'être is to supply to as many people as possible a more affordable, more available and cleaner energy. As a supporting component of society's evolutions, energy is a fundamental resource for economic, social and human development, which currently faces a twofold challenge: satisfying the energy needs of an ever-growing world population while reducing global warming. The Group's raison d'être is rooted in that challenge. TotalEnergies' intention in becoming a broad energy company is to help meet that challenge in a responsible way.

On May 5, 2020, TotalEnergies announced its climate ambition by 2050: to achieve carbon neutrality (net zero emissions), from the production to the use of the energy products sold to its customers (Scopes 1, 2, 3), together with society. TotalEnergies supports the goals of the Paris Agreement. The ambition is backed by an integrated strategy across the gas, electricity and liquid fuels value chains and the development of carbon sinks. The transition to a low-carbon energy system requires a collective effort: cooperation between companies and investors, coordinated government incentives and changing practices by civic-minded consumers.

## → Priority axes and action plans towards carbon neutrality

To achieve its carbon neutrality ambition (net zero emissions) in 2050 or sooner, for all its worldwide activities, the Group acts based on three main axes and commits to targets for 2030 for each of these axes:

1. The first axis is to achieve, in 2050 or sooner, carbon neutrality (net zero emissions) for TotalEnergies' worldwide operated activities, with regards to direct greenhouse gas emissions from its own operated facilities (Scopes 1 & 2). The Group's companies are responsible for them. TotalEnergies plans to lower its direct emissions by improving energy efficiency, eliminating routine flaring, electrifying its processes and reducing methane emissions. To address its residual emissions, TotalEnergies plans to develop carbon sinks, as nature-based solutions, by investing in forests as well as carbon capture and storage.
2. The second axis is to achieve carbon neutrality (net zero emission) worldwide for indirect GHG emissions related to the use by customers of energy products sold for end use in 2050 or sooner (Scope 3). This axis requires TotalEnergies working actively with its customers, since this means they will reduce their direct emissions (Scopes 1 & 2), which correspond to TotalEnergies' indirect emissions (Scope 3), and that they are

also aiming at carbon neutrality. TotalEnergies does not have control over those indirect emissions. In energy, as with any commodity, demand typically drives supply, not the reverse. TotalEnergies manufactures neither airplanes, neither cars nor cement and cannot dictate whether a vehicle or aircraft will use gasoline, electricity or hydrogen. However, TotalEnergies wants to contribute actively to its customers' choices and provide them with energy products with less and less carbon according to the pace they follow and help them use less energy and choose energy sources with lower carbon intensity.

TotalEnergies has set itself targets for 2030 that the average carbon intensity of energy products used worldwide by its customers is reduced by more than 20% compared to 2015 and that the level of the Scope 3 worldwide emissions related to the use by its customers of energy products sold for end use in 2030 are lower in absolute terms compared to the level of 2015, despite the growth in its energy production in the coming

decade. TotalEnergies is the only major actor to date to have undertaken such a commitment.

3. The third axis is specific to Europe: given that, for the Company, Europe currently accounts for about 60% of TotalEnergies' indirect GHG 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 has set itself the goal of achieving carbon neutrality in Europe<sup>(1)</sup> from the production to the use by its customers of the energy products sold for end use (Scopes 1, 2, 3) in 2050 or sooner.

On the road to carbon neutrality in Europe in 2050 or sooner, TotalEnergies has set a target for 2030 of at least 30% reduction in indirect emissions related to the use by its customers of the energy products sold for end use (Scope 3) in Europe compared to 2015, in absolute terms. This 30% reduction target is extended to all the Scopes 1, 2, 3 emissions in Europe.

## → The four strategic levers in our Net Zero ambition

### ACTING ON OUR EMISSIONS

The Group is pursuing its campaign to make its industrial facilities more energy efficient on a lasting basis. This has translated into an improvement of more than 10% since 2010. For the 2018-2025 period, TotalEnergies is investing \$450 million to maximize energy efficiency in the Refining & Chemicals segment, which accounts for 66% of the Group's energy consumption. In addition, routine flaring at Upstream facilities has been cut by more than 90% since 2010.

In addition, the Group is reducing its methane emissions, which have a Global Warming Potential at least 25 times greater than that of carbon dioxide<sup>(2)</sup>. The Group has made a commitment to keep methane emissions at operated gas facilities close to zero, with a target of less than 0.1% of commercial gas produced. In addition, TotalEnergies has embarked on a second phase of the Oil & Gas Methane Partnership (OGMP), with a more ambitious methane reporting program that will gradually expand to include non-operated assets.

To sustain this strong momentum in emissions reduction, TotalEnergies established a CO<sub>2</sub> Task Force in 2019 that draws on its full spectrum of expertise. The Group also systematically posts emissions data at the entrance to each industrial site, to raise awareness and motivate the workforce.

### ACTING ON OUR PRODUCTS

TotalEnergies intends to gradually reduce the average carbon content of its mix of energy products. To that end, it is taking decisive steps to ensure that gas and renewables figure more prominently.

TotalEnergies is expanding its presence along the entire gas value chain, notably in LNG, a market in which it ranks as the second largest private player worldwide<sup>(3)</sup>. The Group is strengthening its production capacity with two major projects – Arctic LNG-2 in Russia and Mozambique LNG in Mozambique – while developing new markets thanks to liquefaction plants. This growth in the natural gas chain will require the incorporation of an increasing proportion of biogas or hydrogen. To spur its growth in low-carbon hydrogen, in 2020 TotalEnergies established a new business unit devoted specifically to that form of energy.

TotalEnergies is also pursuing its integrated expansion along the renewables value chain. The Group's gross renewable power generation capacity more than doubled in one year to 7 GW at year-end 2020, from 3 GW in 2019. TotalEnergies confirms its objective to invest in order to have a gross power generation capacity

from renewables of 35 GW in 2025 and will continue its development to become a major international player in renewable energies with the ambition to have developed a gross capacity of 100 GW by 2030.

In addition, TotalEnergies is reducing the average carbon content of its line-up thanks to biofuels. TotalEnergies aims to become a major force in the biofuels market, with projected sales growth of more than 10% a year by 2030.

To address the issue of end-of-life plastics, TotalEnergies is investing in recycling and biopolymers with the ambition of producing 30% recycled plastics by 2030; moreover, it aims to become the world's top producer of polylactic acid (PLA) – considered to be an innovative material because it is biobased, biodegradable and recyclable – through its Total Corbion PLA joint venture.

### ACTING ON DEMAND

To support its customers through the energy transition, the Group intends to actively pursue a marketing strategy focused on the lowest-carbon products and scale back its offering for certain uses where competitive low-carbon alternatives are available.

For example, TotalEnergies commits to no longer sell fuel oil for power generation by 2025. Its residential heating customers in France are being encouraged to switch from home heating oil to electricity, natural gas or wood through a special program.

In electric mobility, the Group has announced in 2020 the creation of a joint venture with Groupe PSA to develop electric vehicle battery manufacturing, leveraging the expertise of its Saft Groupe subsidiary. The Group plans to operate more than 150,000 EV charge points in Europe by 2025, thanks to concessions in large cities, fast charging stations in urban areas, charging facilities for business customers and ultra-fast charge points along major road corridors.

In late 2019, TotalEnergies signed an agreement with CMA CGM, a global leader in shipping and logistics, to provide LNG bunker fuel in place of fuel oil for the company's newest container vessels. A similar agreement with MSC Cruises was officialised in March 2021 to supply LNG bunker fuel to MSC Cruises' upcoming LNG-powered cruise ships that will call at the Port of Marseille.

### DEVELOPING CARBON SINKS

In addition to the actions being taken on these three levers, TotalEnergies is investing in two carbon sink solutions: natural carbon sinks and carbon capture and storage (CCS), and R&D programs to develop negative emissions technologies.

(1) Europe means the EU+ Norway + Switzerland + UK.

(2) Source: Climate Change 2007: IPCC Fourth Assessment Report, which the UNFCCC recommends for use in national GHG inventories until 2024.

(3) Source: Wood Mackenzie, TOTAL LNG Corporate Report 2020, published in November 2020.



## 2020 Highlights

### JANUARY

#### Suriname – E&P

Material oil discovery with the Maka Central-1 well on Block 58 offshore Suriname.

#### Qatar – iGRP

Agreements for the development of the Al Kharsaah Solar PV IPP Project, a 800 MWp solar plant.

#### Netherlands – M&S

Awarded Europe's largest concession contract for electric vehicles charging by MRA-Electric (up to 20,000 new public charging points in the Netherlands).

#### France – iGRP

Announcement, through TotalEnergies' affiliate Saft and PSA with Opel, of a plan to develop EV battery manufacturing activity in Europe.

### FEBRUARY

#### India – iGRP

Expansion of partnership with Adani Group with a creation of a 50/50 joint venture into which Adani will transfer its solar assets in operation. These projects have a cumulative capacity of over 2 GW.

#### France – iGRP

Divestment of 27.5% interest in Fosmax LNG, operator of the Fos Cavaou LNG terminal. The consideration for the transaction is around \$260 million.

#### Spain – iGRP ①

Agreements with Powertis and Solarbay Renewable Energy through TotalEnergies Solar International to develop nearly 2 GW of solar projects in Spain.

### MARCH

#### Thailand – iGRP

Binding contract to provide 25 MWp of solar rooftops of one of the largest food companies in Thailand, Betagro.

#### France – iGRP ②

Launch of a battery-based energy storage project in Mardyck. With a storage capacity of 25 MWh and output of 25 MW of power, the new lithium-ion energy storage system will be the largest in France.

#### North Sea – E&P

Discovery with the Isabella 30/12d-11 well on the license P1820.

#### UK – iGRP

Agreement with the developer Simply Blue Energy to acquire 80% stake in the pioneering floating wind project Erebus located in the Celtic Sea. The project will have a 96 MW capacity.

#### France – iGRP

Acquisition, through TotalEnergies Quadran, of 100% of Global Wind Power (GWP) France, a company with a 1,000 MW portfolio of onshore wind projects, including 250 MW scheduled to come on stream by 2025.

### APRIL

#### Suriname – E&P

Second significant discovery with the Sapakara West-1 well on Block 58 offshore Suriname.

#### Asia/Africa – E&P/M&S

Continuation of the divestments of several non-core assets in both E&P in Brunei and M&S in Sierra Leone and Liberia. These divestments represent a value of more than \$400 million.

#### France – iGRP

TotalEnergies, through TotalEnergies Renouvelables France, was awarded with 131 MWp of solar projects tender for ground-mounted solar parks, as well as 5.6 MWp of solar in the French Overseas departments and collectivities.

#### Uganda – E&P

Agreement to acquire Tullow's entire interests in Uganda Lake Albert development project including the East African Crude Oil Pipeline. The overall consideration paid by TotalEnergies to Tullow will be \$575 million.

### MAY

#### Africa – E&P/iGRP

Following Occidental's announcement of its incapacity to sell its interests in Algeria, TotalEnergies has decided not to pursue the completion of the purchase of the Ghana assets. The deal for the other assets in Mozambique and South Africa had already been completed,

respectively in September 2019 and early 2020.

#### Spain – iGRP

Acquisition of the Energías de Portugal's portfolio of 2.5 million B2C customers and two gas-fired combined cycle power plants, which represent an electricity generation capacity of nearly 850 MW. The transaction with EDP is based on an enterprise value of €515 million.

### JUNE

#### UK – iGRP ③

Agreement with SSE Renewables, to acquire a 51% stake in the Seagreen 1 offshore wind farm project of 1,140 MW.

#### Algeria – iGRP ④

Agreement with Sonatrach to notably allow to extend the existing supply contracts for 3 additional years in order to provide 2 Mt/y of Algerian LNG to the French market, primarily through the LNG terminal at Fos Cavaou. The agreement also includes the sub-charter of an LNG tanker of TotalEnergies by Sonatrach.

#### Brazil – E&P

Start-up of the FPSO P-70 of the Iara cluster, located in the deepwater Santos Basin pre-salt offshore Brazil. With a productive capacity of 150 kb/d of oil, this new unit double the overall production capacity of the Iara cluster and will produce the reserve of the Atapu field.





## JULY

### United-Kingdom – R&C

Agreement to sell the Lindsey refinery and its associated logistic assets, as well as all of the related rights and obligations, to the Prax Group.

### Egypt – iGRP

Discovery with the Bashrush well on the North El Hammad license, located eleven kilometers off the Egyptian coast, in shallow waters.

### Suriname – E&P

Third significant discovery with the Kwaskwasi-1 well on Block 58 offshore Suriname.

### Gabon – E&P

Agreement to divest interests in seven mature non-operated offshore fields in Grondin and Torpille areas, along with interests and operatorship in the Cap Lopez oil terminal.

## AUGUST

### Brazil – E&P

Launch of phase 3 of the Mero project, located deep offshore, 180 kilometers off the coast of Rio de Janeiro. The Mero 3 FPSO will have a liquid treatment capacity of 180 kb/d and is expected to start up by 2024.

### United States – iGRP

SunPower completed the strategic transaction to create two independent public companies: SunPower, the leading North American

distributed generation company and Maxeon Solar Technologies, a leading global manufacturer of premium solar panels.

## SEPTEMBER

### South Korea – iGRP

50/50 partnership with Macquarie's Green Investment Group to develop a portfolio of 5 large floating offshore wind projects in South Korea with a potential cumulated capacity of more than 2 GW.

### France – iGRP

Creation of "Automotive Cells Company", a joint venture with Groupe PSA dedicated to the manufacture of batteries in Europe.

### France – R&C

Grandpuits refinery to be converted into a zero-crude platform by 2024, following a total investment of more than €500 million.

### Spain – iGRP

Agreement with the Spanish developer Ignis to develop 3.3 GW of solar projects located close to Madrid and Andalusia. Remuneration will be paid by TotalEnergies to Ignis as the projects develop.

### United Kingdom – M&S

Acquisition of 'Blue Point London' from the Bolloré Group, taking over the management and operation of Source London, the largest electric vehicle

charging network citywide, which includes more than 1,600 on-street charge points.

## OCTOBER

### India – iGRP

Strengthening of the partnership with AGEL with the extension of the JV's solar portfolio from 2.1 GW to 2.3 GW.

### China – iGRP

Delivery of TotalEnergies' first shipment of carbon neutral LNG to the Chinese National Offshore Oil Corporation (CNOOC).

### South Africa – E&P

Significant gas condensate discovery on the Luiperd prospect, located on Block 11B/12B in the Outeniqua Basin, 175 kilometers off the southern coast of South Africa.

## NOVEMBER

### Germany – M&S <sup>5</sup>

Acquisition from the Viessmann group of Charging Solutions, the subsidiary specialized in Electric Vehicle charging infrastructure of its affiliate Digital Energy Solutions (DES). With this transaction, TotalEnergies becomes the operator in Germany of a network of a 2,000 charge points installed at private businesses' locations, including some of which are accessible to the general public.

### Netherland – iGRP <sup>6</sup>

The CMA CGM Jacques Saadé, the world's largest containership powered by LNG has completed its first LNG bunkering with TotalEnergies' LNG bunker vessel, the Gas Agility, at the Port of Rotterdam.

### France – M&S

Awarded the City of Paris' concession tender for the modernization and extension of its public Electric Vehicles charge points network for the ten coming years, which will ultimately encompass 2,300 EV charge points.

## DECEMBER

### Mexico – iGRP <sup>7</sup>

Signing of binding agreements finalizing TotalEnergies' equity investment in the Energia Costa Azul liquefied natural gas export project (ECA LNG), located in Baja California.

### Norway – iGRP <sup>8</sup>

The Government of the Kingdom of Norway announced its approval of the final investment decision for the Northern Lights project, enabling the shipping, reception and sequestration of CO<sub>2</sub> in geological strata in the Northern North Sea, approximately 2,600 meters below the seabed.



## 2021 Highlights

### JANUARY

#### Egypt – E&P

Signing of an exploration and production agreement for the North Ras Kanayis Offshore Block located in the Herodotus Basin, offshore Egypt in the Mediterranean Sea.

#### France – iGRP

Acquisition of Fonroche Biogaz, a company that designs, builds and operates anaerobic digestion units in France.

#### Suriname – E&P

Fourth significant discovery with the Keskesi East-1 well on Block 58 offshore Suriname.

#### United States – iGRP <sup>9</sup>

Agreement with 174 Power Global to form a 50/50 JV to develop 12 utility-scale solar and energy storage projects of 1.6 GW cumulative capacity in the United States.

#### India – iGRP <sup>10</sup>

Acquisition of a 20% minority interest in Adani Green Energy Limited (AGEL) from Adani Group. The investment in AGEL is another step in the strategic alliance between Adani Group and TotalEnergies, which covers investments in LNG terminals, gas utility business, and renewable assets across India.

#### Nigeria – E&P

Divestment of TotalEnergies' 10% interest in onshore OML 17 to the Nigerian company TNOG Oil & Gas Limited for about \$180 million.

### FEBRUARY

#### United States – iGRP

Acquisition of a development pipeline of 2.2 GW of solar projects, and 600 MW of battery storage assets, all located in Texas.

#### United Kingdom – iGRP <sup>11</sup>

A 50/50 JV between Macquarie's Green Investment Group and TotalEnergies has been successful in securing rights to a seabed lease in the Eastern Regions zone in the Crown Estate's Offshore Wind Leasing Round 4. The project could deliver up to 1.5 GW of renewable electricity.

#### France – iGRP

Farm-down of half of TotalEnergies' equity in two portfolio of renewable projects to Crédit Agricole Assurances (50% stake in a portfolio consisting of 9 wind farms (103 MW) and 44 solar power plants (182 MW)) and to Banque des Territoires (50% stake in a portfolio consisting of 8 solar farms located in New Caledonia with a total capacity of 53 MW (100%).

### MARCH

#### France – iGRP

Signing of a Corporate Power Purchase Agreement (CPPA) with Orange to supply 100 GWh a year of renewable electricity over a period of 20 years.

#### Congo – iGRP <sup>12</sup>

Agreement with Forêt Ressources Management to plant a 40,000-hectare forest on the Batéké Plateaux. The new forest will create a carbon sink that will sequester more

than 10 million tons of CO<sub>2</sub> over 20 years.

### APRIL

#### France – R&C

Beginning of production of sustainable aviation fuel at La Mède biorefinery and its Oudalle facility. The biojet fuel, made from used cooking oil, will be delivered to French airports starting in April 2021.

#### Uganda & Tanzania – E&P

Conclusion of the final agreements required to launch the Lake Albert resources development project which encompasses Tilenga and Kingfisher upstream oil projects in Uganda and the construction of the East African Crude Oil Pipeline (EACOP) in Uganda and Tanzania.

#### Mozambique – iGRP

TotalEnergies confirmed the withdrawal of all Mozambique LNG project personnel from the Afungi site and declared *force majeure*.

#### France – iGRP

TotalEnergies Electricité et Gaz France reached more than five million B2C and B2B customers in France.

### MAY

#### Angola – E&P

Beginning of production from Zinia Phase 2 short-cycle project, connected to existing Pazflor's FPSO. The project includes the drilling of nine

wells and is expected to reach a production of 40 kb/d by mid-2022.

#### Papua New Guinea – iGRP

The government of Papua New Guinea and TotalEnergies confirmed the remobilization and the planning of the Papua LNG Project. The objective is to launch the FEED early 2022 and to prepare for final investment decision in 2023.

#### Air France – R&C

Air France-KLM, Groupe ADP, Airbus and TotalEnergies carried out the first long-haul flight powered by sustainable aviation fuel produced in France.

### JUNE

#### Russia – iGRP

Signing of a SPA with Novatek to acquire 10% of Arctic Transshipment LLC, a wholly owned subsidiary of Novatek, which owns and will operate two LNG transshipment terminals being built in Russia.

#### Netherlands – M&S

New concession awarded by the municipality of Amsterdam to expand current network with 2,200 new EV charging points to be installed by fall 2022.

#### Suriname – E&P

New Block 6 and Block 8 awarded in the Suriname SHO Bid Round 2020-2021. TotalEnergies shall operate these blocks, situated in shallow water and adjacent to the operated Block 58.





# 1

## Corporate

**17.6 B\$**

operating cash flow excl. working capital changes and financial charges (DACF) in 2020

**4.1 B\$**

adjusted net income (Group share) in 2020

**1.4 \$**

adjusted fully-diluted earnings per share in 2020

**2.64 €<sup>(1)</sup>**

2020 dividend per share

(1) Subject to approval by the shareholder's meeting on May 28, 2021.



## NOTE ON FINANCIAL STATEMENTS

Since January, 1, 2019, TotalEnergies has been structured around around four business segments, Exploration & Production; Integrated Gas, Renewable & Power; Refining & Chemicals and Marketing Services. In addition, the Corporate Segment includes operating and financial activities.

Certain figures for years 2018 and 2017 have been restated in order to reflect this organization. 2016 business segment data have not been restated therefore Upstream includes Exploration & Production and Integrated Gas, Renewable & Power.

## FINANCIAL HIGHLIGHTS

(in million dollars, except percent and per share amounts)

	2020	2019	2018	2017	2016
<b>Sales</b>	<b>140,685</b>	<b>200,316</b>	<b>209,363</b>	<b>171,493</b>	<b>149,743</b>
<b>Adjusted net operating income from business segments<sup>(1)</sup></b>	<b>6,404</b>	<b>14,554</b>	<b>15,997</b>	<b>11,936</b>	<b>9,410</b>
Net income (Group share)	(7,242)	11,267	11,446	8,631	6,196
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>4,059</b>	<b>11,828</b>	<b>13,559</b>	<b>10,578</b>	<b>8,287</b>
<b>Adjusted fully-diluted earnings per share (\$)<sup>(1)(2)</sup></b>	<b>1.43</b>	<b>4.38</b>	<b>5.05</b>	<b>4.12</b>	<b>3.38</b>
<b>Dividend per share (€)<sup>(2)</sup></b>	<b>2.64</b>	<b>2.68</b>	<b>2.56</b>	<b>2.48</b>	<b>2.45</b>
<b>Dividend per ADR (\$)<sup>(2)</sup></b>	<b>3.11<sup>(3)</sup></b>	<b>2.97</b>	<b>2.94</b>	<b>2.96</b>	<b>2.61</b>
Net-debt-to-equity ratio (as of December 31) <sup>(4)</sup>	21.7%	16.7%	14.3%	11.1%	20.9%
Return on average capital employed (ROACE) <sup>(5)</sup>	4.0%	9.8%	11.8%	9.4%	7.5%
Return on equity (ROE)	3.7%	10.4%	12.2%	10.1%	8.7%
<b>Cash flow from operating activities</b>	<b>14,803</b>	<b>24,685</b>	<b>24,703</b>	<b>22,319</b>	<b>16,521</b>
Operating cash flow before working capital changes <sup>(6)(10)</sup>	15,697	26,111	24,293	21,135	16,988
Operating cash flow before working capital changes w/o financial charges (DACF) <sup>(7)(10)</sup>	17,635	28,180	25,831	22,183	17,581
Gross investments <sup>(8)</sup>	15,534	19,237	22,185	16,896	20,530
Organic investments <sup>(9)</sup>	10,339	13,397	12,426	14,395	17,484
Divestments	2,455	2,060	7,239	5,264	2,877

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

(2) Based on the fully-diluted weighted-average number of common shares outstanding during the period.

(3) Estimated dividend in dollars includes the first quarterly interim ADR dividend of \$0.77 paid in October 2020 and the second quarterly interim ADR dividend of \$0.80 paid in January 2021, as well as the third quarterly interim ADR dividend of \$0.77 payable in April 2021 and the proposed final ADR dividend of \$0.77 payable in July 2021. The proposed final ADR dividend of \$0.77 payable in July 2021 was converted at a rate of \$1.1782/€, based on the exchange rate of the European Central Bank as of March 26, 2021.

(4) Excluding leases. Net-debt-to-equity ratio including leases impact was 25.9% at the end of 2020.

(5) Based on adjusted net operating income and average capital employed using replacement cost.

(6) Operating cash flow before working capital changes\* is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020). Historical data have been restated to cancel the impact of fair valuation of iGRP sector's contracts.

(7) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and without financial charges.

(8) Including acquisitions and increases in non-current loans.

(9) Organic investments = net investments, excluding acquisitions, asset sales and other operations with non-controlling interests.

(10) 2019 and 2018 datas restated.

## MARKET ENVIRONMENT

	2020	2019	2018	2017	2016
Year-end euro/dollar (€/\$)	1.23	1.12	1.15	1.20	1.05
Average euro/dollar (€/\$)	1.14	1.12	1.18	1.13	1.11
Year-end Brent price (\$/b)	51.7	66.0	54.1	66.6	56.8
Average Brent price (\$/b)	41.8	64.2	71.3	54.2	43.7
Variable Cost Margin-Refining Europe, VCM (\$/t) <sup>(1)</sup>	11.5	34.9	38.2	45.6	

(1) Since 2019, the European refining indicator used by the Group is the VCM, which replaced the European Refining Margin Indicator (ERMI). The VCM has not been published for the year 2016.

## OPERATIONAL HIGHLIGHTS BY QUARTER

(in million dollars)	2020	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted operating income from business segments<sup>(1)</sup></b>	<b>5,960</b>	<b>2,089</b>	<b>387</b>	<b>1,693</b>	<b>1,791</b>
Exploration & Production	2,316	869	(618)	819	1,246
Integrated Gas, Renewables & Power	829	475	96	269	(11)
<b>Total Upstream</b>	<b>3,145</b>	<b>1,344</b>	<b>(522)</b>	<b>1,088</b>	<b>1,235</b>
Refining & Chemicals	1,044	321	680	(23)	66
Marketing & Services	1,771	424	229	628	490
<b>Adjusted net operating income from business segments<sup>(1)</sup></b>	<b>6,404</b>	<b>2,300</b>	<b>821</b>	<b>1,459</b>	<b>1,824</b>
Exploration & Production	2,363	703	(209)	801	1,068
Integrated Gas, Renewables & Power	1,778	913	326	285	254
<b>Total Upstream</b>	<b>4,141</b>	<b>1,616</b>	<b>117</b>	<b>1,086</b>	<b>1,322</b>
Refining & Chemicals	1,039	382	575	(88)	170
Marketing & Services	1,224	302	129	461	332

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

## FINANCIAL HIGHLIGHTS BY QUARTER

(in million dollars, except percent, per share amounts and share buybacks)	2020	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>4,059</b>	<b>1,781</b>	<b>126</b>	<b>848</b>	<b>1,304</b>
Adjusted fully diluted earnings per share (\$) <sup>(1)</sup>	1.43	0.66	0.02	0.29	0.46
<b>Net income (Group share)</b>	<b>(7,242)</b>	<b>34</b>	<b>(8,369)</b>	<b>202</b>	<b>891</b>
Shares outstanding (as of end of period)	2,653,124,025	2,601,881,075	2,615,060,337	2,653,124,025	2,653,124,025
Fully-diluted weighted-average number of shares <sup>(2)</sup>	2,602,026,749	2,600,575,965	2,577,573,424	2,636,710,836	2,645,292,533
Number of shares bought back during the period	13,236,044	13,236,044	-	-	-
Share buybacks (B\$)	0.6	0.6	-	-	-

(in million dollars, except percent, per share amounts and share buybacks)	2017	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>10,578</b>	<b>2,558</b>	<b>2,474</b>	<b>2,674</b>	<b>2,872</b>
Adjusted fully diluted earnings per share (\$) <sup>(1)</sup>	4.12	1.01	0.97	1.04	1.1
<b>Net income (Group share)</b>	<b>8,631</b>	<b>2,849</b>	<b>2,037</b>	<b>2,724</b>	<b>1,021</b>
Shares outstanding (as of end of period)	2,528,989,616	2,453,937,714	2,501,535,888	2,502,754,234	2,528,989,616
Fully-diluted weighted-average number of shares	2,494,756,413	2,457,491,053	2,484,608,123	2,504,878,256	2,535,959,002
Number of shares bought back during the period	-	-	-	-	-
Share buybacks (B\$)	-	-	-	-	-

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

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

## MARKET ENVIRONMENT AND PRICE REALIZATIONS

	2020	Quarters				2019	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Market environment</b>										
Average euro-dollar (\$/€)	1.14	1.10	1.10	1.17	1.19	1.12	1.14	1.12	1.11	1.11
Brent price (\$/b)	41.8	50.1	29.6	42.9	44.2	64.2	63.1	68.9	62.0	63.1
Variable Cost Margin-Refining Europe, VCM (\$/t) <sup>(1)</sup>	11.50	26.3	14.3	(2.7)	4.6	34.9	33.0	27.6	47.4	30.2
<b>Price realizations<sup>(2)</sup></b>										
<b>TOTAL AVERAGE LIQUIDS PRICE (\$/b)<sup>(3)</sup></b>	<b>37.0</b>	<b>44.4</b>	<b>23.4</b>	<b>39.9</b>	<b>41.0</b>	<b>59.8</b>	<b>58.7</b>	<b>63.7</b>	<b>58.0</b>	<b>59.1</b>
<b>TOTAL AVERAGE GAS PRICE (\$/MBtu)</b>	<b>2.96</b>	<b>3.35</b>	<b>2.61</b>	<b>2.52</b>	<b>3.31</b>	<b>3.88</b>	<b>4.51</b>	<b>3.82</b>	<b>3.48</b>	<b>3.76</b>

(1) Since 2019, the European refining indicator used by the Group is the VCM, which replaced the European Refining Margin Indicator (ERMI). The VCM has not been published for the year 2016.

(2) Consolidated subsidiaries excluding fixed margin and buy-back contracts and including hydrocarbon production overlifting/underlifting position valued at market price.

(3) Crude oil and natural gas liquids.



2019					2018				
Full Year	Quarters				Full Year	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>18,132</b>	<b>4,606</b>	<b>4,370</b>	<b>4,560</b>	<b>4,596</b>	<b>19,599</b>	<b>4,217</b>	<b>5,151</b>	<b>5,808</b>	<b>4,423</b>
11,408	2,952	3,010	2,510	2,936	13,408	2,902	3,726	3,947	2,833
1,644	407	339	359	539	1,174	235	217	373	349
<b>13,052</b>	<b>3,359</b>	<b>3,349</b>	<b>2,869</b>	<b>3,475</b>	<b>14,582</b>	<b>3,137</b>	<b>3,943</b>	<b>4,320</b>	<b>3,182</b>
2,986	752	537	1,153	544	3,131	694	680	966	791
2,094	495	484	538	577	1,886	386	528	522	450
<b>14,554</b>	<b>3,413</b>	<b>3,589</b>	<b>3,673</b>	<b>3,879</b>	<b>15,997</b>	<b>3,385</b>	<b>4,179</b>	<b>4,548</b>	<b>3,885</b>
7,509	1,722	2,022	1,734	2,031	8,547	1,817	2,315	2,439	1,976
2,389	592	429	574	794	2,419	481	565	697	676
<b>9,898</b>	<b>2,314</b>	<b>2,451</b>	<b>2,308</b>	<b>2,825</b>	<b>10,966</b>	<b>2,298</b>	<b>2,880</b>	<b>3,136</b>	<b>2,652</b>
3,003	756	715	952	580	3,379	720	821	938	900
1,653	343	423	413	474	1,652	367	478	474	333

2019					2018				
Full Year	Quarters				Full Year	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>11,828</b>	<b>2,759</b>	<b>2,887</b>	<b>3,017</b>	<b>3,165</b>	<b>13,559</b>	<b>2,884</b>	<b>3,553</b>	<b>3,958</b>	<b>3,164</b>
4.38	1.02	1.05	1.13	1.19	5.05	1.09	1.31	1.47	1.17
<b>11,267</b>	<b>3,111</b>	<b>2,756</b>	<b>2,800</b>	<b>2,600</b>	<b>11,446</b>	<b>2,636</b>	<b>3,721</b>	<b>3,957</b>	<b>1,132</b>
2,601,881,075	2,641,874,274	2,666,883,760	2,666,990,510	2,601,881,075	2,640,602,007	2,633,820,167	2,665,877,332	2,666,383,509	2,640,602,007
2,618,007,888	2,620,344,617	2,625,380,839	2,613,558,611	2,607,260,234	2,623,716,444	2,568,034,720	2,646,317,904	2,636,751,321	2,637,489,286
52,389,336	8,675,188	23,656,258	8,539,761	11,518,129	72,766,481	12,471,369	20,585,145	11,990,658	27,719,309
2.8	0.5	1.3	0.4	0.6	4.3	0.7	1.3	0.7	1.6

2016				
Full Year	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>8,287</b>	<b>1,636</b>	<b>2,174</b>	<b>2,070</b>	<b>2,407</b>
3.38	0.68	0.9	0.84	0.96
<b>6,196</b>	<b>1,606</b>	<b>2,088</b>	<b>1,954</b>	<b>548</b>
2,430,365,862	2,454,029,976	2,503,262,274	2,504,029,528	2,430,365,862
2,389,713,936	2,350,462,067	2,378,565,375	2,403,550,668	2,433,165,882
-	-	-	-	-
-	-	-	-	-

2018					2017					2016				
Full Year	Quarters				Full Year	Quarters				Full Year	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
1.18	1.23	1.19	1.16	1.14	1.13	1.06	1.10	1.17	1.18	1.11	1.10	1.13	1.12	1.08
71.3	66.8	74.4	75.2	68.8	54.2	53.7	49.6	52.1	61.3	43.7	33.9	45.6	45.9	49.3
38.2	29.8	33.9	47.2	40.8	45.6									
<b>64.2</b>	<b>60.4</b>	<b>69.5</b>	<b>69.5</b>	<b>57.2</b>	<b>50.2</b>	<b>49.2</b>	<b>45.1</b>	<b>48.9</b>	<b>57.6</b>	<b>40.3</b>	<b>31.0</b>	<b>43.0</b>	<b>41.4</b>	<b>46.1</b>
<b>4.78</b>	<b>4.73</b>	<b>4.49</b>	<b>4.96</b>	<b>4.94</b>	<b>4.08</b>	<b>4.10</b>	<b>3.93</b>	<b>4.05</b>	<b>4.23</b>	<b>3.56</b>	<b>3.46</b>	<b>3.43</b>	<b>3.45</b>	<b>3.89</b>

## CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31,

(in million dollars, except per share amounts)

	2020	2019	2018	2017	2016
<b>Sales</b>	<b>140,685</b>	<b>200,316</b>	<b>209,363</b>	<b>171,493</b>	<b>149,743</b>
Excise taxes	(20,981)	(24,067)	(25,257)	(22,394)	(21,818)
Revenues from sales	119,704	176,249	184,106	149,099	127,925
Purchases, net of inventory variation	(77,486)	(116,221)	(125,816)	(99,411)	(83,377)
Other operating expenses	(25,538)	(27,255)	(27,484)	(24,966)	(24,302)
Exploration costs	(731)	(785)	(797)	(864)	(1,264)
Depreciation, depletion and impairment of tangible assets and mineral interests	(22,264)	(15,731)	(13,992)	(16,103)	(13,523)
Other income	2,237	1,163	1,838	3,811	1,299
Other expense	(1,506)	(1,192)	(1,273)	(1,034)	(1,027)
Financial interest on debt	(2,147)	(2,333)	(1,933)	(1,396)	(1,108)
Financial income and expense from cash and cash equivalents	37	(19)	(188)	(138)	4
Cost of net debt	(2,110)	(2,352)	(2,121)	(1,534)	(1,104)
Other financial income	914	792	1,120	957	971
Other financial expense	(690)	(764)	(685)	(642)	(636)
Equity in income (loss) of affiliates	452	3,406	3,170	2,015	2,214
Income taxes	(318)	(5,872)	(6,516)	(3,029)	(970)
<b>Consolidated net income</b>	<b>(7,336)</b>	<b>11,438</b>	<b>11,550</b>	<b>8,299</b>	<b>6,206</b>
Group share	(7,242)	11,267	11,446	8,631	6,196
Minority interests	(94)	171	104	(332)	10
Earnings per share (\$)	(2.90)	4.20	4.27	3.36	2.52
Fully-diluted earnings per share (\$)	(2.90)	4.17	4.24	3.34	2.51
<b>Adjusted net income Group share<sup>(1)</sup></b>	<b>4,059</b>	<b>11,828</b>	<b>13,559</b>	<b>10,578</b>	<b>8,287</b>
<b>Adjusted fully-diluted earnings per share (\$)<sup>(1) (2)</sup></b>	<b>1.43</b>	<b>4.38</b>	<b>5.05</b>	<b>4.12</b>	<b>3.38</b>

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

(2) Based on the fully-diluted weighted-average number of common shares outstanding during the period.

## SALES

<i>(in million dollars)</i>	2020	2019	2018	2017	2016
<b>By business segment excluding inter-segment sales</b>					
Exploration & Production	4,973	7,261	9,889	6,527	
Integrated Gas, Renewables & Power	15,629	18,167	17,236	14,804	
<b>Total Upstream</b>	<b>20,602</b>	<b>25,428</b>	<b>27,125</b>	<b>21,331</b>	<b>17,753</b>
Refining & Chemicals	56,615	87,598	92,025	75,505	65,632
Marketing & Services	63,451	87,280	90,206	74,634	66,351
Corporate	17	10	7	23	7
<b>TOTAL</b>	<b>140,685</b>	<b>200,316</b>	<b>209,363</b>	<b>171,493</b>	<b>149,743</b>
<b>By business segment including inter-segment sales</b>					
Exploration & Production	23,456	38,590	40,226	28,483	
Integrated Gas, Renewables & Power	17,632	20,992	19,434	16,483	
<b>Total Upstream</b>	<b>41,088</b>	<b>59,582</b>	<b>59,660</b>	<b>44,966</b>	<b>36,521</b>
Refining & Chemicals	71,588	119,988	127,487	102,349	87,099
Marketing & Services	45,232	87,939	91,185	75,491	67,095
Corporate	240	135	71	397	314
Inter-segment sales	(38,444)	(67,328)	(69,040)	(51,710)	(41,286)
<b>TOTAL</b>	<b>119,704</b>	<b>200,316</b>	<b>209,363</b>	<b>171,493</b>	<b>149,743</b>
<b>By geographic area excluding inter-segment sales</b>					
France	32,748	43,877	47,716	39,032	33,472
Rest of Europe	67,292	99,176	99,465	83,255	71,551
North America	13,258	19,946	22,243	16,889	15,383
Africa	16,011	21,303	22,263	17,581	15,294
Rest of world	11,376	16,014	17,676	14,736	14,043
<b>TOTAL</b>	<b>140,685</b>	<b>200,316</b>	<b>209,363</b>	<b>171,493</b>	<b>149,743</b>

## DEPRECIATION, DEPLETION & IMPAIRMENT OF TANGIBLE ASSETS AND MINERAL INTERESTS BY BUSINESS SEGMENT

<b>As of December 31,</b> <i>(in million dollars)</i>	2020	2019	2018	2017	2016
Exploration & Production	(16,998)	(11,659)	(10,192)	(12,611)	
Integrated Gas, Renewables & Power	(2,312)	(1,492)	(1,827)	(1,721)	
<b>Total Upstream</b>	<b>(19,310)</b>	<b>(13,151)</b>	<b>(12,019)</b>	<b>(14,332)</b>	<b>(11,884)</b>
Refining & Chemicals	(1,878)	(1,527)	(1,222)	(1,074)	(1,002)
Marketing & Services	(984)	(980)	(709)	(657)	(600)
Corporate	(92)	(73)	(42)	(40)	(37)
<b>TOTAL</b>	<b>(22,264)</b>	<b>(15,731)</b>	<b>(13,992)</b>	<b>(16,103)</b>	<b>(13,523)</b>

## EQUITY IN INCOME/(LOSS) OF AFFILIATES BY BUSINESS SEGMENT

<b>As of December 31,</b> <i>(in million dollars)</i>	2020	2019	2018	2017	2016
Exploration & Production	997	996	1,140	827	
Integrated Gas, Renewables & Power	(473)	2,132	1,288	253	
<b>Total Upstream</b>	<b>524</b>	<b>3,128</b>	<b>2,428</b>	<b>1,080</b>	<b>1,155</b>
Refining & Chemicals	(100)	218	682	778	933
Marketing & Services	28	60	60	157	126
Corporate	-	-	-	-	-
<b>TOTAL</b>	<b>452</b>	<b>3,406</b>	<b>3,170</b>	<b>2,015</b>	<b>2,214</b>

## INCOME TAXES

<i>(in million dollars)</i>	2020	2019	2018	2017	2016
Current income taxes	(2,450)	(5,469)	(6,971)	(3,416)	(2,911)
Deferred income taxes	2,132	(403)	455	387	1,941
Income taxes	(318)	(5,872)	(6,516)	(3,029)	(970)

## ADJUSTMENT ITEMS TO OPERATING INCOME BY BUSINESS SEGMENT

<i>(in million dollars)</i>	Exploration & Production	Integrated Gas, Renewables & Power	Total Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>Year 2020</b>							
Inventory valuation effect	-	-	-	(1,244)	(196)	-	(1,440)
Effect of changes in fair value	-	20	20	-	-	-	20
Restructuring charges	(35)	(39)	(74)	(30)	-	-	(104)
Asset impairment charges	(7,693)	(953)	(8,646)	(306)	-	-	(8,952)
Other	(102)	(384)	(486)	(278)	(134)	(60)	(958)
<b>TOTAL</b>	<b>(7,830)</b>	<b>(1,356)</b>	<b>(9,186)</b>	<b>(1,858)</b>	<b>(330)</b>	<b>(60)</b>	<b>(11,434)</b>
<b>Year 2019</b>							
Inventory valuation effect	-	-	-	477	(31)	-	446
Effect of changes in fair value	-	(19)	(19)	-	-	-	(19)
Restructuring charges	-	(4)	(4)	-	-	-	(4)
Asset impairment charges	(721)	(156)	(877)	(41)	(2)	-	(920)
Other	(145)	(281)	(426)	(80)	(9)	(112)	(627)
<b>TOTAL</b>	<b>(866)</b>	<b>(460)</b>	<b>(1,326)</b>	<b>356</b>	<b>(42)</b>	<b>(112)</b>	<b>(1,124)</b>
<b>Year 2018</b>							
Inventory valuation effect	-	-	-	(589)	(6)	-	(595)
Effect of changes in fair value	-	48	48	-	-	-	48
Restructuring charges	(67)	-	(67)	(3)	-	-	(70)
Asset impairment charges	(707)	(1,065)	(1,772)	(2)	-	-	(1,774)
Other	(132)	(229)	(361)	(24)	(39)	(9)	(433)
<b>TOTAL</b>	<b>(906)</b>	<b>(1,246)</b>	<b>(2,152)</b>	<b>(618)</b>	<b>(45)</b>	<b>(9)</b>	<b>(2,824)</b>
<b>Year 2017</b>							
Inventory valuation effect	-	-	-	344	13	-	357
Effect of changes in fair value	-	(20)	(20)	-	-	-	(20)
Restructuring charges	(42)	-	(42)	(4)	(3)	-	(49)
Asset impairment charges	(3,799)	(800)	(4,599)	(53)	(10)	-	(4,662)
Other	(77)	(389)	(466)	(173)	(21)	(64)	(724)
<b>TOTAL</b>	<b>(3,918)</b>	<b>(1,209)</b>	<b>(5,127)</b>	<b>114</b>	<b>(21)</b>	<b>(64)</b>	<b>(5,098)</b>
<b>Year 2016</b>							
Inventory valuation effect			-	695	(43)	-	652
Effect of changes in fair value			(4)	-	-	-	(4)
Restructuring charges			(37)	-	-	-	(37)
Asset impairment charges			(2,228)	-	(1)	-	(2,229)
Other			(960)	(70)	(93)	-	(1,123)
<b>TOTAL</b>			<b>(3,229)</b>	<b>625</b>	<b>(137)</b>	<b>-</b>	<b>(2,741)</b>

## ADJUSTMENT ITEMS TO NET INCOME, GROUP SHARE BY BUSINESS SEGMENT

<i>(in million dollars)</i>	Exploration & Production	Integrated Gas, Renewables & Power	Total Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>Year 2020</b>							
Inventory valuation effect	-	-	-	(1,160)	(120)	-	(1,280)
Effect of changes in fair value	-	23	23	-	-	-	23
Restructuring charges	(29)	(43)	(72)	(292)	-	-	(364)
Asset impairment charges	(7,328)	(829)	(8,157)	(306)	(2)	-	(8,465)
Gains (losses) on asset sales	-	-	-	-	-	104	104
Other	-	(566)	(566)	(423)	(106)	(224)	(1,319)
<b>TOTAL</b>	<b>(7,357)</b>	<b>(1,415)</b>	<b>(8,772)</b>	<b>(2,181)</b>	<b>(228)</b>	<b>(120)</b>	<b>(11,301)</b>
<b>Year 2019</b>							
Inventory valuation effect	-	-	-	369	(23)	-	346
Effect of changes in fair value	-	(15)	(15)	-	-	-	(15)
Restructuring charges	(5)	(31)	(36)	(22)	-	-	(58)
Asset impairment charges	(530)	105	(425)	(39)	(1)	-	(465)
Gains (losses) on asset sales	-	-	-	-	-	-	-
Other	(405)	422	17	(119)	(82)	(185)	(369)
<b>TOTAL</b>	<b>(940)</b>	<b>481</b>	<b>(459)</b>	<b>189</b>	<b>(106)</b>	<b>(185)</b>	<b>(561)</b>
<b>Year 2018</b>							
Inventory valuation effect	-	-	-	(414)	(6)	-	(420)
Effect of changes in fair value	-	38	38	-	-	-	38
Restructuring charges	(94)	(10)	(104)	(34)	-	-	(138)
Asset impairment charges	(651)	(896)	(1,547)	(48)	-	-	(1,595)
Gains (losses) on asset sales	(14)	(2)	(16)	-	-	-	(16)
Other	252	(112)	140	(34)	(47)	(41)	18
<b>TOTAL</b>	<b>(507)</b>	<b>(982)</b>	<b>(1,489)</b>	<b>(530)</b>	<b>(53)</b>	<b>(41)</b>	<b>(2,113)</b>
<b>Year 2017</b>							
Inventory valuation effect	-	-	-	295	(13)	-	282
Effect of changes in fair value	-	(16)	(16)	-	-	-	(16)
Restructuring charges	(11)	(11)	(22)	(42)	(2)	-	(66)
Asset impairment charges	(3,202)	(619)	(3,821)	(53)	(10)	-	(3,884)
Gains (losses) on asset sales	188	-	188	2,139	125	-	2,452
Other	(218)	(362)	(580)	73	(30)	(178)	(715)
<b>TOTAL</b>	<b>(3,243)</b>	<b>(1,008)</b>	<b>(4,251)</b>	<b>2,412</b>	<b>70</b>	<b>(178)</b>	<b>(1,947)</b>
<b>Year 2016</b>							
Inventory valuation effect	-	-	-	498	(19)	-	479
Effect of changes in fair value	-	-	(3)	-	-	-	(3)
Restructuring charges	-	-	(32)	-	-	-	(32)
Asset impairment charges	-	-	(1,998)	(78)	(18)	(3)	(2,097)
Gains (losses) on asset sales	-	-	292	-	(25)	-	267
Other	-	-	(530)	(91)	(84)	-	(705)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>(2,271)</b>	<b>329</b>	<b>(146)</b>	<b>(3)</b>	<b>(2,091)</b>

## CONSOLIDATED BALANCE SHEET

As of December 31,  
(in million dollars)

	2020	2019	2018	2017	2016
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets, net	33,528	33,178	28,922	14,587	15,362
Property, plant and equipment, net	108,335	116,408	113,324	109,397	111,971
Equity affiliates: investments and loans	27,976	27,122	23,444	22,103	20,576
Other investments	2,007	1,778	1,421	1,727	1,133
Non-current financial assets	4,781	912	680	679	908
Deferred income taxes	7,016	6,216	6,663	5,206	4,368
Other non-current assets	2,810	2,415	2,509	3,984	4,143
<b>TOTAL NON-CURRENT ASSETS</b>	<b>186,453</b>	<b>188,029</b>	<b>176,963</b>	<b>157,683</b>	<b>158,461</b>
<b>Current assets</b>					
Inventories, net	14,730	17,132	14,880	16,520	15,247
Accounts receivable, net	14,068	18,488	17,270	14,893	12,213
Other current assets	13,428	17,013	14,724	14,210	14,835
Current financial instruments	4,630	3,992	3,654	3,393	4,548
Cash and cash equivalents	31,268	27,352	27,907	33,185	24,597
Assets classified as held for sale	1,555 <sup>(1)</sup>	1,288 <sup>(3)</sup>	1,364 <sup>(5)</sup>	2,747 <sup>(7)</sup>	1,077 <sup>(9)</sup>
<b>TOTAL CURRENT ASSETS</b>	<b>79,679</b>	<b>85,265</b>	<b>79,799</b>	<b>84,948</b>	<b>72,517</b>
<b>TOTAL ASSETS</b>	<b>266,132</b>	<b>273,294</b>	<b>256,762</b>	<b>242,631</b>	<b>230,978</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>					
Common shares	8,267	8,123	8,227	7,882	7,604
Paid-in surplus and retained earnings	107,078	121,170	120,569	112,040	105,547
Currency translation adjustment	(10,256)	(11,503)	(11,313)	(7,908)	(13,871)
Treasury shares	(1,387)	(1,012)	(1,843)	(458)	(600)
<b>TOTAL SHAREHOLDERS' EQUITY – GROUP SHARE</b>	<b>103,702</b>	<b>116,778</b>	<b>115,640</b>	<b>111,556</b>	<b>98,680</b>
Non-controlling interests	2,383	2,527	2,474	2,481	2,894
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>106,085</b>	<b>119,305</b>	<b>118,114</b>	<b>114,037</b>	<b>101,574</b>
<b>Non-current liabilities</b>					
Deferred income taxes	10,326	11,858	11,490	10,828	11,060
Employee benefits	3,917	3,501	3,363	3,735	3,746
Provisions and other non-current liabilities	20,925	20,613	21,432	15,986	16,846
Non-current financial debt	60,203	47,773	40,129	41,340	43,067
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>95,371</b>	<b>83,745</b>	<b>76,414</b>	<b>71,889</b>	<b>74,719</b>
<b>Current liabilities</b>					
Accounts payable	23,574	28,394	26,134	26,479	23,227
Other creditors and accrued liabilities	22,465	25,749	22,246	17,779	16,720
Current borrowings	17,099	14,819	13,306	11,096	13,920
Other current financial liabilities	203	487	478	245	327
Liabilities directly associated with the assets classified as held for sale	1,335 <sup>(2)</sup>	795 <sup>(4)</sup>	70 <sup>(6)</sup>	1,106 <sup>(8)</sup>	491 <sup>(10)</sup>
<b>TOTAL CURRENT LIABILITIES</b>	<b>64,676</b>	<b>70,244</b>	<b>62,234</b>	<b>56,705</b>	<b>54,685</b>
<b>TOTAL LIABILITIES</b>	<b>266,132</b>	<b>273,294</b>	<b>256,762</b>	<b>242,631</b>	<b>230,978</b>

(1) \$391 million of Total Gabon has been classified as "Assets classified as held for sale" to divest its interests an operationship in the Cap Lopez oil terminal. \$154 million of the Lindsey refinery and its associated logistic assets has been classified as "Assets classified as held for sale".

(2) \$150 million of Total Gabon has been classified as "Liabilities directly associated with the assets classified as held for sale". \$238 million the Lindsey refinery and its associated logistic has been classified as "Liabilities directly associated with the assets classified as held for sale".

(3) \$449 million of several UK non-core assets has been classified as "Assets classified as held for sale". \$433 million of Total E&P Deep Offshore Borneo BV which holds an 85,95% interest in Block CA1 has been classified as "Assets classified as held for sale". \$88 million of Fosmax LNG, operator of the Fos Cavaou LNG terminal. \$318 million of TotalEnergies Renouvelables France has been classified as "Assets classified as held for sale".

(4) \$349 million of several UK non-core assets has been classified as "Liabilities directly associated with the assets classified as held for sale". \$180 million of Total E&P Deep Offshore Borneo BV which holds an 85,95% interest in Block CA1 has been classified as "Liabilities directly associated with the assets classified as held for sale". \$266 million of TotalEnergies Renouvelables France has been classified as "Liabilities directly associated with the assets classified as held for sale".

(5) \$1,077 million of Ichthys in Australia has been classified as "Assets classified as held for sale". \$116 million of Total Petrochemicals (Ningbo) Ltd and \$79 million of Total Petrochemicals Foshan in China has been classified as "Assets classified as held for sale". \$61 million of Hazira LNG Private Ltd and \$31 million of Hazira Port Private Ltd in India has been classified as "Assets classified as held for sale".

(6) \$41 million of TotalEnergies EP Ichthys BV in Netherlands has been classified as "Liabilities directly associated with the assets classified as held for sale". \$16 million of Total Petrochemicals Foshan and \$13 million of Total Petrochemicals (Ningbo) Ltd in China have been classified as "Liabilities directly associated with the assets classified as held for sale".

(7) \$2,581 million of Martin Linge in Norway has been classified as "Assets classified as held for sale". \$166 million of Total Erg in Italy has been classified as "Assets classified as held for sale".

(8) \$1,106 million of Martin Linge in Norway has been classified as "Liabilities directly associated with the assets classified as held for sale".

(9) \$1,077 million of Atotech has been classified as "Assets classified as held for sale".

(10) \$491 million of Atotech has been classified as "Liabilities directly associated with the assets classified as held for sale".

## NET TANGIBLE & INTANGIBLE ASSETS BY BUSINESS SEGMENT

As of December 31, (in million dollars)	2020	2019	2018	2017	2016
<b>Exploration &amp; Production</b>	<b>89,207</b>	<b>98,894</b>	<b>100,997</b>		
Tangibles	70,010	79,382	81,709		
Intangibles	19,197	19,512	19,288		
<b>Integrated Gas, Renewables &amp; Power</b>	<b>30,704</b>	<b>29,597</b>	<b>24,023</b>		
Tangibles	18,446	17,945	16,015		
Intangibles	12,258	11,652	8,008		
Tangibles	88,456	97,327	97,724	93,461	98,389
Intangibles	31,455	31,164	27,296	13,051	14,062
<b>Total Upstream</b>	<b>119,911</b>	<b>128,491</b>	<b>125,020</b>	<b>106,512</b>	<b>112,451</b>
<b>Refining &amp; Chemicals</b>	<b>12,486</b>	<b>12,196</b>	<b>10,493</b>	<b>10,820</b>	<b>9,293</b>
Tangibles	11,570	11,335	9,869	10,150	8,661
Intangibles	916	861	624	670	632
<b>Marketing &amp; Services</b>	<b>8,734</b>	<b>8,316</b>	<b>6,343</b>	<b>6,253</b>	<b>5,225</b>
Tangibles	7,706	7,289	5,463	5,519	4,661
Intangibles	1,028	1,027	880	734	564
<b>Corporate</b>	<b>732</b>	<b>583</b>	<b>390</b>	<b>399</b>	<b>364</b>
Tangibles	603	457	268	267	260
Intangibles	129	126	122	132	104
<b>TOTAL</b>	<b>141,863</b>	<b>149,586</b>	<b>142,246</b>	<b>123,984</b>	<b>127,333</b>

## PROPERTY, PLANT & EQUIPMENT

As of December 31, (in million dollars)	2020	2019	2018	2017	2016
Proved properties	67,978	79,937	71,837	62,223	62,901
Unproved properties	2,710	1,872	1,521	1,828	1,996
Work in progress	13,012	11,487	21,425	27,749	31,785
<b>TOTAL EXPLORATION &amp; PRODUCTION PROPERTIES</b>	<b>83,700</b>	<b>93,296</b>	<b>94,783</b>	<b>91,800</b>	<b>96,682</b>
Land	2,094	2,034	1,127	1,157	1,011
Machinery plant and equipment (including transportation equipment)	12,125	11,199	9,171	7,780	5,680
Buildings	4,326	4,487	3,224	3,344	2,998
Construction in progress	3,062	2,499	2,538	2,309	2,770
Other	3,028	2,893	2,481	3,007	2,830
<b>OTHER</b>	<b>24,635</b>	<b>23,112</b>	<b>18,541</b>	<b>17,597</b>	<b>15,289</b>
<b>TOTAL<sup>(1)</sup></b>	<b>108,335</b>	<b>116,408</b>	<b>113,324</b>	<b>109,397</b>	<b>111,971</b>

(1) As of December 31, 2020 accumulated depreciation, depletion and amortization amounted to 192,143 M\$.

## NON-CURRENT ASSETS BY BUSINESS SEGMENT<sup>(1)</sup>

As of December 31, (in million dollars)	2020	2019	2018	2017	2016
Exploration & Production	101,628	111,008	112,531	99,658	
Integrated Gas, Renewables & Power	50,807	47,862	39,487	33,193	
<b>Total Upstream</b>	<b>152,435</b>	<b>158,870</b>	<b>152,018</b>	<b>132,851</b>	<b>137,244</b>
Refining & Chemicals	16,915	16,727	15,067	15,506	13,165
Marketing & Services	10,549	9,929	7,929	7,751	6,723
Corporate	1,773	1,591	1,269	896	421
<b>TOTAL</b>	<b>181,672</b>	<b>187,117</b>	<b>176,283</b>	<b>157,004</b>	<b>157,553</b>

(1) Non-current financial assets are not included.

## NON-CURRENT DEBT ANALYSIS

As of December 31,

(in million dollars, except percent)

	2020	%	2019	%	2018	%	2017	%	2016	%
<b>Loan repayment schedule <sup>(1)</sup></b>										
2016									-	-
2017									-	-
2018									4,320	10%
2019							5,930	15%	5,702	14%
2020					5,432	14%	5,117	13%	4,952	12%
2021			5,615	12%	3,966	10%	3,795	9%	3,578	8%
2022	9,790	18%	6,078	13%	5,158	13%	4,959	12%	23,607 <sup>(2)</sup>	56%
2023	5,720	10%	5,163	11%	4,983	13%	20,860 <sup>(3)</sup>	51%	-	-
2024	5,945	11%	5,798	12%	19,910 <sup>(4)</sup>	50%				
2025	4,275	8%	24,207 <sup>(5)</sup>	52%						
2026 and beyond	29,692	53%								
<b>TOTAL</b>	<b>55,422</b>	<b>100%</b>	<b>46,861</b>	<b>100%</b>	<b>39,449</b>	<b>100%</b>	<b>40,661</b>	<b>100%</b>	<b>42,159</b>	<b>100%</b>

(in million dollars, except percent)

	2020	%	2019	%	2018	%	2017	%	2016	%
<b>Analysis by currency <sup>(1)</sup></b>										
U.S. dollar	48,609	88%	43,276	92%	38,120	97%	38,703	95%	39,963	95%
Euro	3,144	6%	2,639	6%	1,103	3%	724	2%	977	2%
Norwegian Kroner	72	0%	81	0%	27	0%	975	2%	928	2%
Other currencies	3,597	6%	865	2%	199	0%	259	1%	291	1%
<b>TOTAL</b>	<b>55,422</b>	<b>100%</b>	<b>46,861</b>	<b>100%</b>	<b>39,449</b>	<b>100%</b>	<b>40,661</b>	<b>100%</b>	<b>42,159</b>	<b>100%</b>

(in million dollars, except percent)

	2020	%	2019	%	2018	%	2017	%	2016	%
<b>Analysis by interest rate <sup>(1)</sup></b>										
Fixed rate	34,870	63%	26,985	58%	18,139	46%	18,332	45%	11,703	28%
Floating rates	20,552	37%	19,876	42%	21,310	54%	22,329	55%	30,456	72%
<b>TOTAL</b>	<b>55,422</b>	<b>100%</b>	<b>46,861</b>	<b>100%</b>	<b>39,449</b>	<b>100%</b>	<b>40,661</b>	<b>100%</b>	<b>42,159</b>	<b>100%</b>

(1) These analyses are presented after the impact of interest rate and currency swaps.

(2) 2022 and after.

(3) 2023 and after.

(4) 2024 and after.

(5) 2025 and after.



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY – GROUP SHARE

<i>(in million dollars)</i>	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares		Shareholders' equity
	Number	Amount			Number	Amount	
<b>AS OF JANUARY 1, 2016</b>	<b>2,440,057,883</b>	<b>7,670</b>	<b>101,528</b>	<b>(12,119)</b>	<b>(113,967,758)</b>	<b>(4,585)</b>	<b>92,494</b>
Dividend	-	-	(6,512)	-	-	-	(6,512)
Net income 2016	-	-	6,196	-	-	-	6,196
Other comprehensive income	-	-	(108)	(1,752)	-	-	(1,860)
Issuance of common shares	90,639,247	251	3,553	-	-	-	3,804
Purchase of treasury shares	-	-	-	-	-	-	-
Sales of treasury shares <sup>(1)</sup>	-	-	(163)	-	3,048,668	163	-
Share-based payments	-	-	112	-	-	-	112
Share cancellation	(100,331,268)	(317)	(3,505)	-	100,331,268	3,822	-
Issuance of perpetual subordinated notes	-	-	4,711	-	-	-	4,711
Payments on perpetual subordinated notes	-	-	(203)	-	-	-	(203)
Other operations with non-controlling interests	-	-	(98)	-	-	-	(98)
Other items	-	-	36	-	-	-	36
<b>AS OF DECEMBER 31, 2016</b>	<b>2,430,365,862</b>	<b>7,604</b>	<b>105,547</b>	<b>(13,871)</b>	<b>(10,587,822)</b>	<b>(600)</b>	<b>98,680</b>
Dividend	-	-	(6,992)	-	-	-	(6,992)
Net income 2017	-	-	8,631	-	-	-	8,631
Other comprehensive income	-	-	718	5,963	-	-	6,681
Issuance of common shares	98,623,754	278	4,431	-	-	-	4,709
Purchase of treasury shares	-	-	-	-	-	-	-
Sales of treasury shares <sup>(1)</sup>	-	-	(142)	-	2,211,066	142	-
Share-based payments	-	-	151	-	-	-	151
Share cancellation	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(302)	-	-	-	(302)
Other operations with non-controlling interests	-	-	(8)	-	-	-	(8)
Other items	-	-	6	-	-	-	6
<b>AS OF DECEMBER 31, 2017</b>	<b>2,528,989,616</b>	<b>7,882</b>	<b>112,040</b>	<b>(7,908)</b>	<b>(8,376,756)</b>	<b>(458)</b>	<b>111,556</b>
Dividend	-	-	(7,881)	-	-	-	(7,881)
Net income 2018	-	-	11,446	-	-	-	11,446
Other comprehensive income	-	-	(20)	(3,405)	-	-	(3,425)
Issuance of common shares	156,203,090	476	8,366	-	-	-	8,842
Purchase of treasury shares	-	-	-	-	(72,766,481)	(4,328)	(4,328)
Sales of treasury shares <sup>(1)</sup>	-	-	(240)	-	4,079,257	240	-
Share-based payments	-	-	294	-	-	-	294
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(315)	-	-	-	(315)
Other operations with non-controlling interests	-	-	(517)	-	-	-	(517)
Other items	-	-	(32)	-	-	-	(32)
<b>AS OF DECEMBER 31, 2018</b>	<b>2,640,602,007</b>	<b>8,227</b>	<b>120,569</b>	<b>(11,313)</b>	<b>(32,473,281)</b>	<b>(1,843)</b>	<b>115,640</b>
Dividend	-	-	(7,730)	-	-	-	(7,730)
Net income 2019	-	-	11,267	-	-	-	11,267
Other comprehensive income	-	-	(659)	(190)	-	-	(849)
Issuance of common shares	26,388,503	74	1,265	-	-	-	1,339
Purchase of treasury shares	-	-	-	-	(52,389,336)	(2,810)	(2,810)
Sales of treasury shares <sup>(1)</sup>	-	-	(219)	-	4,278,948	219	-
Share-based payments	-	-	207	-	-	-	207
Share cancellation	(65,109,435)	(178)	(3,244)	-	65,109,435	3,422	-
Issuance of perpetual subordinated notes	-	-	(4)	-	-	-	(4)
Payments on perpetual subordinated notes	-	-	(353)	-	-	-	(353)
Other operations with non-controlling interests	-	-	55	-	-	-	55
Other items	-	-	16	-	-	-	16

(in million dollars)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares		Shareholders' equity
	Number	Amount			Number	Amount	
<b>AS OF DECEMBER 31, 2019</b>	<b>2,601,881,075</b>	<b>8,123</b>	<b>121,170</b>	<b>(11,503)</b>	<b>(15,474,234)</b>	<b>(1,012)</b>	<b>116,778</b>
Dividend	-	-	(7,899)	-	-	-	(7,899)
Net income 2020	-	-	(7,242)	-	-	-	(7,242)
Other comprehensive income	-	-	(321)	1,251	-	-	930
Issuance of common shares	51,242,950	144	1,470	-	-	-	1,614
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)
Sales of treasury shares <sup>(1)</sup>	-	-	(236)	-	4,317,575	236	-
Share-based payments	-	-	188	-	-	-	188
Share cancellation	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	331	-	-	-	331
Payments on perpetual subordinated notes	-	-	(308)	-	-	-	(308)
Other operations with non-controlling interests	-	-	(61)	(4)	-	-	(65)
Other items	-	-	(14)	-	-	-	(14)
<b>AS OF DECEMBER 31, 2020</b>	<b>2,653,124,025</b>	<b>8,267</b>	<b>107,078</b>	<b>(10,256)</b>	<b>(24,392,703)</b>	<b>(1,387)</b>	<b>103,702</b>

(1) Treasury shares related to the restricted stock grants.

### NET-DEBT-TO-EQUITY RATIO EXCLUDING LEASES

As of December 31, (in million dollars except percent)	2020	2019	2018	2017	2016
Net financial debt <sup>(1)</sup>	29,327	23,968	19,779	14,268	26,802
Shareholder's equity	106,085	119,305	118,114	114,037	101,574
<b>NET-DEBT-TO-EQUITY RATIO EXCLUDING LEASES<sup>(1)</sup></b>	<b>21.7%</b>	<b>16.7%</b>	<b>14.3%</b>	<b>11.1%</b>	<b>20.9%</b>
Leases	7,812	7,156	1,878	1,156	319
Net-debt-to-equity ratio including leases	25.9%	20.7%	15.5%	11.9%	21.1%

(1) Excluding leases receivables and leases debt.

### CAPITAL EMPLOYED BASED ON REPLACEMENT COST BY BUSINESS SEGMENT

As of December 31, (in million dollars)	2020	2019	2018	2017	2016
Exploration & Production	78,928	88,844	89,400	82,510	
Integrated Gas, Renewables & Power	45,611	41,549	34,746	30,103	
<b>Total Upstream</b>	<b>124,539</b>	<b>130,393</b>	<b>124,146</b>	<b>112,613</b>	<b>112,592</b>
Refining & Chemicals	11,375	12,228	10,599	11,045	11,618
Marketing & Services	8,793	8,371	6,442	6,929	5,884
Corporate	(2,090)	(2,164)	(2,668)	(2,860)	(2,671)
<b>TOTAL</b>	<b>142,617</b>	<b>148,828</b>	<b>138,519</b>	<b>127,727</b>	<b>127,423</b>

### CAPITAL EMPLOYED

As of December 31, (in million dollars)	2020	2019	2018	2017	2016
Non-current assets	181,672	187,117	176,283	157,005	157,553
Assets and liabilities classified as held for sale	533	794	1,279	1,641	446
Working capital	(3,813)	(1,510)	(1,507)	1,365	2,348
Long-term liabilities	(35,168)	(35,972)	(36,285)	(30,549)	(31,652)
<b>CAPITAL EMPLOYED</b>	<b>143,224</b>	<b>150,429</b>	<b>139,770</b>	<b>129,462</b>	<b>128,695</b>

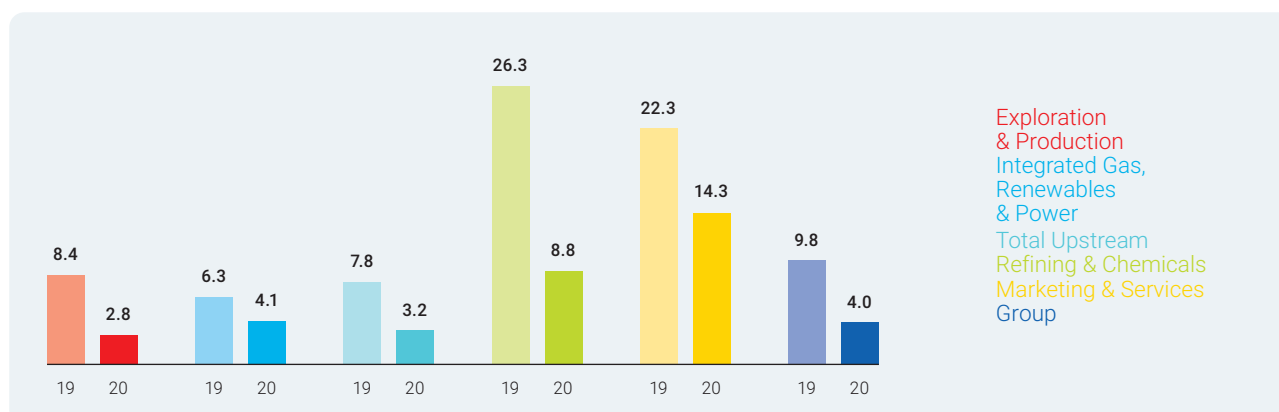
## ROACE BY BUSINESS SEGMENT

(in millions of dollars, except percent)

	2020	2019	2018	2017	2016
<b>EXPLORATION &amp; PRODUCTION</b>					
Adjusted net operating income	2,363	7,509	8,547	4,541	
Average capital employed <sup>(1)</sup>	83,886	89,122	85,955	82,978	
<b>ROACE</b>	<b>2.8%</b>	<b>8.4%</b>	<b>9.9%</b>	<b>5.5%</b>	
<b>INTEGRATED GAS, RENEWABLES &amp; POWER</b>					
Adjusted net operating income	1,778	2,389	2,419	1,929	
Average capital employed <sup>(1)</sup>	43,580	38,148	32,425	29,625	
<b>ROACE</b>	<b>4.1%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>6.5%</b>	
<b>TOTAL UPSTREAM</b>					
Adjusted net operating income	4,141	9,898	10,966	6,470	3,656
Average capital employed <sup>(1)</sup>	127,466	127,270	118,380	112,603	110,362
<b>ROACE</b>	<b>3.2%</b>	<b>7.8%</b>	<b>9.3%</b>	<b>5.7%</b>	<b>3.3%</b>
<b>REFINING &amp; CHEMICALS</b>					
Adjusted net operating income	1,039	3,003	3,379	3,790	4,195
Average capital employed <sup>(1)</sup>	11,802	11,414	10,822	11,332	11,036
<b>ROACE</b>	<b>8.8%</b>	<b>26.3%</b>	<b>31.2%</b>	<b>33.5%</b>	<b>38.0%</b>
<b>MARKETING &amp; SERVICES</b>					
Adjusted net operating income	1,224	1,653	1,652	1,676	1,559
Average capital employed <sup>(1)</sup>	8,582	7,407	6,686	6,407	5,880
<b>ROACE</b>	<b>14.3%</b>	<b>22.3%</b>	<b>24.7%</b>	<b>26.2%</b>	<b>26.5%</b>
<b>CORPORATE</b>					
Adjusted net operating income	(598)	(481)	(306)	22	(136)
Average capital employed <sup>(1)</sup>	(2,127)	(2,417)	(2,765)	(2,767)	(2,995)
<b>GROUP</b>					
Adjusted net operating income	5,806	14,073	15,691	11,958	9,274
Average capital employed <sup>(1)</sup>	145,723	143,674	133,123	127,575	124,283
<b>ROACE</b>	<b>4.0%</b>	<b>9.8%</b>	<b>11.8%</b>	<b>9.4%</b>	<b>7.5%</b>

(1) At replacement cost (excluding after-tax inventory effect). Average Capital Employed = (Capital Employed beginning of the year + Capital Employed end of the year)/2.

## ROACE BY BUSINESS SEGMENT (%)



## CONSOLIDATED STATEMENT OF CASH FLOW

(in million dollars)	2020	2019	2018	2017	2016
<b>Cash flow from operating activities</b>					
Consolidated net income	(7,336)	11,438	11,550	8,299	6,206
Depreciation, depletion, amortization and impairment	22,861	16,401	14,584	16,611	14,423
Non-current liabilities, valuation allowances, and deferred taxes	(1,782)	(58)	(887)	(384)	(1,559)
(Gains) losses on sales of assets	(909)	(614)	(930)	(2,598)	(263)
Undistributed affiliates' equity earnings	948	(1,083)	(826)	42	(643)
(Increase) decrease in working capital	1,869	(1,718)	769	827	(1,119)
Other changes, net	(848)	319	443	(478)	(524)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>14,803</b>	<b>24,685</b>	<b>24,703</b>	<b>22,319</b>	<b>16,521</b>
<b>Cash flow used in investing activities</b>					
Intangible assets and property, plant, and equipment additions	(10,764)	(11,810)	(17,080)	(13,767)	(18,106)
Acquisition of subsidiaries, net of cash acquired	(966)	(4,748)	(3,379)	(800)	(1,123)
Investments in equity affiliates and other securities	(2,120)	(1,618)	(1,108)	(1,368)	(180)
Increase in non-current loans	(1,684)	(1,061)	(618)	(961)	(1,121)
<b>TOTAL EXPENDITURES</b>	<b>(15,534)</b>	<b>(19,237)</b>	<b>(22,185)</b>	<b>(16,896)</b>	<b>(20,530)</b>
Proceeds from disposal of intangible assets, and property, plant and equipment	740	527	3,716	1,036	1,462
Proceeds from disposal of subsidiaries, net of cash sold	282	158	12	2,909	270
Proceeds from disposal of non-current investments	578	349	1,444	294	132
Repayment of non-current loans	855	1,026	2,067	1,025	1,013
<b>TOTAL DIVESTMENTS</b>	<b>2,455</b>	<b>2,060</b>	<b>7,239</b>	<b>5,264</b>	<b>2,877</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(13,079)</b>	<b>(17,177)</b>	<b>(14,946)</b>	<b>(11,632)</b>	<b>(17,653)</b>
<b>Cash flow (from)/used financing activities</b>					
<b>Issuance (repayment) of shares:</b>					
– Parent company shareholders	374	452	498	519	100
– Treasury shares	(611)	(2,810)	(4,328)	-	-
Dividend paid:					
– Parent company shareholders	(6,688)	(6,641)	(4,913)	(2,643)	(2,661)
– Non-controlling shareholders	(184)	(115)	(97)	(141)	(93)
Net issuance (repayment) of perpetual subordinated notes	331	-	-	-	4,711
Payments on perpetual subordinated notes	(315)	(371)	(325)	(276)	(133)
Other transactions with non-controlling interest	(204)	10	(622)	(4)	(104)
Net issuance (repayment) of non-current debt	15,800	8,131	649	2,277	3,576
Increase (decrease) in current borrowings	(6,501)	(5,829)	(3,990)	(7,175)	(3,260)
Increase (decrease) in current financial assets and liabilities	(604)	(536)	(797)	1,903	1,396
<b>CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>1,398</b>	<b>(7,709)</b>	<b>(13,925)</b>	<b>(5,540)</b>	<b>3,532</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,122</b>	<b>(201)</b>	<b>(4,168)</b>	<b>5,147</b>	<b>2,400</b>
Effect of exchange rates	794	(354)	(1,110)	3,441	(1,072)
Cash and cash equivalents at the beginning of the period	27,352	27,907	33,185	24,597	23,269
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>31,268</b>	<b>27,352</b>	<b>27,907</b>	<b>33,185</b>	<b>24,597</b>

## CASH FLOW FROM OPERATING ACTIVITIES

(in million dollars)	2020	2019	2018	2017	2016
<b>By business segment</b>					
Exploration & Production	9,922	16,917	18,537	10,719	
Integrated Gas, Renewables & Power	2,129	3,461	596	3,157	
<b>Total Upstream</b>	<b>12,051</b>	<b>20,378</b>	<b>19,133</b>	<b>13,876</b>	<b>10,455</b>
Refining & Chemicals	2,438	3,837	4,308	7,411	4,584
Marketing & Services	2,101	2,604	2,759	2,221	1,833
Corporate	(1,787)	(2,134)	(1,497)	(1,189)	(351)
<b>TOTAL</b>	<b>14,803</b>	<b>24,685</b>	<b>24,703</b>	<b>22,319</b>	<b>16,521</b>

## GROSS INVESTMENTS<sup>(1)</sup>

(in million dollars)	2020	2019	2018	2017	2016
<b>By business segment</b>					
Exploration & Production	6,782	8,992	13,789	10,005	
Integrated Gas, Renewables & Power	6,230	7,053	5,032	3,594	
<b>Total Upstream</b>	<b>13,012</b>	<b>16,045</b>	<b>18,821</b>	<b>13,599</b>	<b>17,306</b>
Refining & Chemicals	1,325	1,698	1,781	1,734	1,861
Marketing & Services	1,052	1,374	1,458	1,457	1,245
Corporate	145	120	125	106	118
<b>TOTAL</b>	<b>15,534</b>	<b>19,237</b>	<b>22,185</b>	<b>16,896</b>	<b>20,530</b>
<b>By geographic area</b>					
France	2,044	1,979	4,502	1,193	1,835
Rest of Europe	3,165	3,201	2,609	2,805	3,842
North America	899	1,748	2,014	2,916	2,825
Africa	3,816	7,663	4,838	5,030	6,859
Rest of world	5,610	4,646	8,222	4,952	5,169
<b>TOTAL</b>	<b>15,534</b>	<b>19,237</b>	<b>22,185</b>	<b>16,896</b>	<b>20,530</b>

(1) Including acquisitions and increases in non-current loans.

## ORGANIC INVESTMENTS<sup>(1)</sup> BY BUSINESS SEGMENT

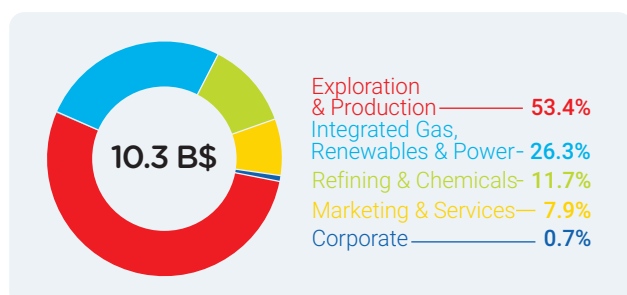
(in million dollars)	2020	2019	2018	2017	2016
Exploration & Production	5,519	8,635	7,952	9,136	
Integrated Gas, Renewables & Power	2,720	2,259	1,745	2,527	
<b>Total Upstream</b>	<b>8,239</b>	<b>10,894</b>	<b>9,697</b>	<b>11,663</b>	<b>14,734</b>
Refining & Chemicals	1,209	1,426	1,604	1,625	1,642
Marketing & Services	814	969	1,010	1,019	1,003
Corporate	77	108	115	88	105
<b>TOTAL</b>	<b>10,339</b>	<b>13,397</b>	<b>12,426</b>	<b>14,395</b>	<b>17,484</b>

(1) Organic investments = net investments, excluding acquisitions, divestments and other operations with non-controlling interests.

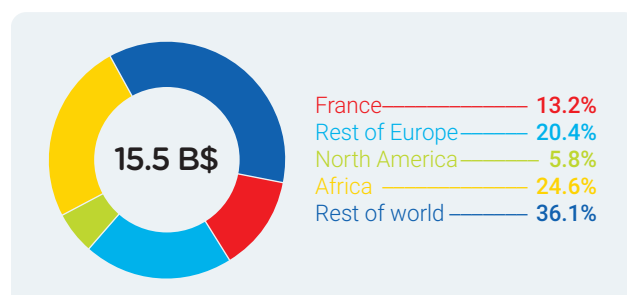
## DIVESTMENTS BY BUSINESS SEGMENT

(in million dollars)	2020	2019	2018	2017	2016
Exploration & Production	819	368	3,674	1,793	
Integrated Gas, Renewables & Power	1,152	1,108	2,209	198	
<b>Total Upstream</b>	<b>1,971</b>	<b>1,476</b>	<b>5,883</b>	<b>1,991</b>	<b>2,353</b>
Refining & Chemicals	149	322	919	2,820	88
Marketing & Services	158	249	428	413	424
Corporate	177	13	9	40	12
<b>TOTAL</b>	<b>2,455</b>	<b>2,060</b>	<b>7,239</b>	<b>5,264</b>	<b>2,877</b>

### 2020 ORGANIC INVESTMENTS BY BUSINESS SEGMENT

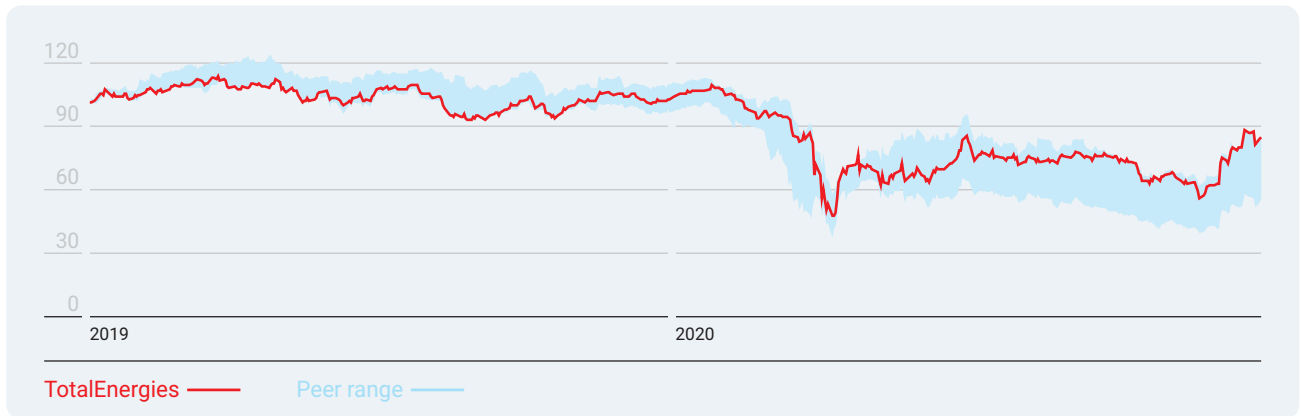


### 2020 GROSS INVESTMENTS BY GEOGRAPHIC AREA



## SHARE PERFORMANCE

### TotalEnergies ADR PRICE (IN DOLLARS) IN NEW YORK (1) VERSUS PEERS (2)



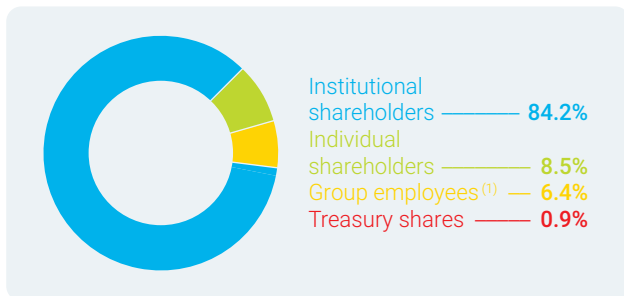
Source: Bloomberg.

(1) Rebased to 100, in 2019.

(2) BP, Chevron, ExxonMobil, Shell.

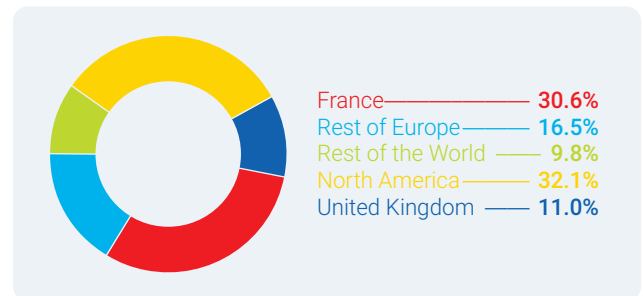
## SHAREHOLDING STRUCTURE ESTIMATE AS OF DECEMBER 31, 2020

### DISTRIBUTION BY TYPE



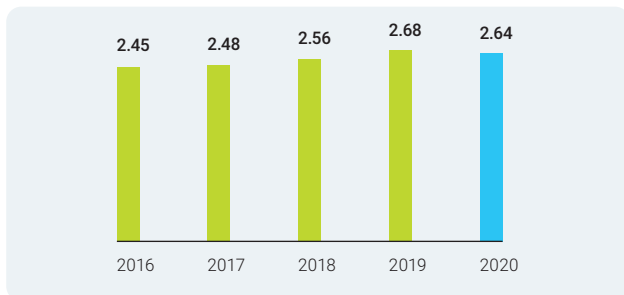
(1) Based on the definition of employees shareholding pursuant to Article L. 225-102 of the French Commercial Code, treasury shares excluded.

### DISTRIBUTION BY GEOGRAPHIC AREA

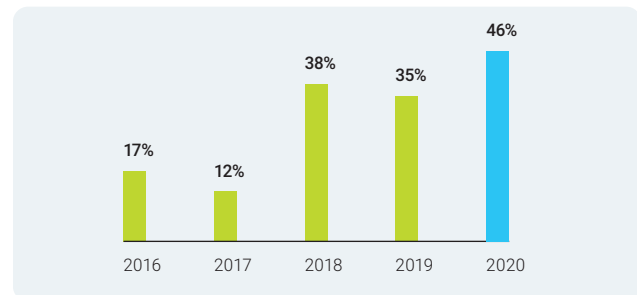


## DIVIDEND

### DIVIDEND PER SHARE (IN EUROS)



### SHAREHOLDER RETURN RATIO (%)



## SHARE INFORMATION

	2020	2019	2018	2017	2016
Shares outstanding (as of December 31)	2,653,124,025	2,601,881,075	2,640,602,007	2,528,989,616	2,430,365,862
Fully-diluted weighted-average number of shares <sup>(1) (2)</sup>	2,621,034,585	2,618,007,888	2,623,716,444	2,494,756,413	2,389,713,936
Shares on a fully-diluted basis (as of December 31) <sup>(1)</sup>	2,646,916,172	2,603,292,172	2,623,358,837	2,535,742,821	2,435,713,864
Treasury Shares	24,392,703	15,474,234	32,473,281	8,376,756	10,587,822
<b>Price per share (€)</b>					
High	50.93	52.27	56.82	49.50	48.89
Low	21.12	42.65	43.09	42.23	35.21
Year-end	35.30	49.20	46.18	46.05	48.72
<b>Price per ADR (\$)</b>					
High	56.91	58.82	65.69	57.07	51.36
Low	22.13	47.70	49.70	48.15	39.05
Year-end	41.91	55.30	52.18	55.28	50.97
<b>Market capitalization at year-end, computed on shares outstanding</b>					
Billion (€)	93.7	128.0	121.9	116.4	118.4
Billion (\$)	111.2	143.9	137.8	139.8	123.8
<b>Trading volume (daily average)</b>					
Euronext Paris	8,420,407	5,549,490	6,199,835	5,380,909	6,508,817
New York Stock Exchange (number of ADRs)	2,965,225	1,770,853	1,855,274	1,667,928	2,109,802
Adjusted fully-diluted earnings per share (\$) <sup>(3)</sup>	1.43	4.38	5.05	4.12	3.38
Dividend per share (€)	2.64	2.68	2.56	2.48	2.45
Dividend per ADR (\$)	3.11 <sup>(4)</sup>	3.01	2.91	2.96	2.61
Shareholder return ratio <sup>(5)</sup>	46%	35%	38%	12%	17%
Price-to-earning ratio <sup>(6)</sup>	29.31	12.63	10.33	13.42	15.08
Yield <sup>(7)</sup>	7.48%	5.45%	5.54%	5.39%	5.03%

(1) Excluding treasury shares, cancelled in the consolidated equity pursuant to IFRS rules.

(2) For information purposes only, under IAS 33 in 2020, the effect generated by the grant of TotalEnergies performance shares and by the capital increase reserved for employees (19,007,836 shares) is anti-dilutive. Therefore under IAS 33 in 2020, the weighted-average number of diluted shares is equal to the weighted-average number of shares (2,602,026,749 shares).

(3) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

(4) Estimated dividend in dollars includes the first quarterly interim ADR dividend of \$0.77 paid in October 2020 and the second quarterly interim ADR dividend of \$0.80 paid in January 2021, as well as the third quarterly interim ADR dividend of \$0.77 payable in April 2021 and the proposed final ADR dividend of \$0.77 payable in July 2021. The proposed final ADR dividend of \$0.77 payable in July 2021 was converted at a rate of \$1.1782/€, based on the exchange rate of the European Central Bank as of March 26, 2021.

(5) Based on the amount of dividends paid in cash plus buybacks of TotalEnergies shares done by the Company during 2020 amounting to \$7.24 billion and to an operating cash flow before working capital changes of \$15.7 billion in 2020.

(6) ADR price at year-end (\$)/adjusted fully-diluted earnings per share (\$).

(7) Dividend (€)/share price at year-end (€).

## PAYROLL<sup>(1)</sup>

For the year ended December 31,

(in million dollars)

	2020	2019	2018	2017	2016
Wages and salaries (including social charges)	8,908	8,922	9,099	7,985	8,238

(1) Personnel expenses and number of employees of fully-consolidated subsidiaries.

## NUMBER OF EMPLOYEES

As of December 31,	2020	2019	2018	2017	2016
<b>Number of employees by region<sup>(1)</sup></b>					
France	34.0%	34.1%	34.5%	32.1%	31.1%
Rest of Europe	28.8%	27.4%	28.3%	26.1%	25.2%
Rest of world	37.2%	38.6%	37.2%	41.8%	43.7%
<b>TOTAL</b>	<b>105,476</b>	<b>107,776</b>	<b>104,460</b>	<b>98,277</b>	<b>102,168</b>

As of December 31,	2020	2019	2018	2017	2016
<b>Number of employees by business segment<sup>(1)</sup></b>					
Exploration & Production	12.1%	12.3%	13.2%	14.3%	
Integrated Gas, Renewables & Power	9.1%	13.7%	11.6%	11.8%	
<b>Total Upstream</b>	<b>21.2%</b>	<b>26.0%</b>	<b>24.8%</b>	<b>26.1%</b>	<b>27.3%</b>
Refining & Chemicals	50.2%	47.7%	48.7%	49.8%	50.4%
Marketing & Services	26.0%	23.5%	24.1%	21.6%	20.4%
Corporate	2.6%	2.8%	2.4%	2.5%	1.9%
<b>TOTAL</b>	<b>105,476</b>	<b>107,776</b>	<b>104,460</b>	<b>98,277</b>	<b>102,168</b>

(1) Personnel expenses and number of employees of fully-consolidated subsidiaries.







# 2

## Integrated Gas, Renewables & Power

Is driving the Group's ambition in the activities of the integrated gas and electricity chains, as well as the activities that contribute to carbon neutrality. The execution of a profitable growth strategy in these promising businesses is helping to achieve the Group's ambition to get to Net Zero by 2050 together with society.

**38.3 Mt**

LNG volumes sold in 2020  
#2 LNG private global player

**3.4 B\$**

operating cash flow excl. working capital changes and financial charges (DACF) in 2020

**7.0 GW**

installed gross capacity of renewable power generation at year-end 2020

**4.9 B\$**

of net investments in 2020

**1.8 B\$**

adjusted net operating income in 2020

**9,455**

employees

Integrated across the electricity value chain

**8.3 million**

number of sites for gas and electricity sales of which 85% for B2C at year-end 2020



## Driving the growth of the Group

### EXPANDING ALONG THE INTEGRATED LNG VALUE CHAIN

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### GROWING PROFITABLE RENEWABLES AND ELECTRICITY BUSINESSES

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### INVESTING IN CARBON NEUTRALITY BUSINESSES

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### DEVELOPING AN INTEGRATED BUSINESS MODEL IN ELECTRICITY FROM PRODUCTION TO SALES THROUGH STORAGE AND TRADING

- Building an integrated position in Europe from power generation to marketing activities
- Becoming a global leader in renewables. The group has already a portfolio of 35 GW by 2025 (in operation, in construction or in development)

## FINANCIAL HIGHLIGHTS

<i>(in million dollars)</i>	2020	2019	2018
Adjusted net operating income <sup>(1)</sup>	1,778	2,389	2,419
Gross investments <sup>(2)</sup>	6,230	7,053	5,032
Organic investments <sup>(3)</sup>	2,720	2,259	1,745
Divestments	1,152	1,108	2,209
Cash flow from operating activities <sup>(4)</sup>	2,129	3,461	596
Cash flow from operations before working capital changes w/o financial charges (DACF) <sup>(5)</sup>	3,418	3,408	1,819

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

(2) Including acquisitions and increases in non current-loans.

(3) Organic investments = net investments, excluding acquisitions, divestments and other operations with non-controlling interests.

(4) Excluding financial charges, except those related to leases.

(5) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and without financial charges. 2018 and 2019 data restated.

## HYDROCARBON PRODUCTION AND LNG SALES

Hydrocarbon production	2020	2019	2018
<b>iGRP (kboe/d)</b>	<b>530</b>	<b>560</b>	<b>381</b>
Liquids (kb/d)	69	71	39
Gas (Mcf/d) <sup>(1)</sup>	2,519	2,656	1,875

LNG (Mt)	2020	2019	2018
<b>OVERALL LNG SALES</b>	<b>38.3</b>	<b>34.3</b>	<b>21.8</b>
Including sales from equity production <sup>(2)</sup>	17.6	16.3	11.1
Including sales by TotalEnergies from equity production and third party purchases	31.1	27.9	17.1

(1) 2019 Data restated.

(2) The Group's equity production may be sold by TotalEnergies or by the joint-ventures.

## RENEWABLES & ELECTRICITY

	2020	2019	2018
Solar (GW)	5.6	1.6	1.0
Wind (GW)	1.3	1.3	0.7
Biogas and hydroelectricity (GW)	0.1	0.1	0.0
<b>GROSS RENEWABLES INSTALLED CAPACITY (GW)<sup>(1)</sup></b>	<b>7.0</b>	<b>3.0</b>	<b>1.7</b>
<b>GROSS RENEWABLES INSTALLED OR IN DEVELOPMENT CAPACITY WITH PPA (GW)<sup>(1)</sup></b>	<b>17.5</b>		
Combined-cycle gas power plants – Europe (GW) <sup>(2)</sup>	3.6	1.9	1.9
Combined-cycle gas power plants – Rest of the world (Taweelah, UAE) (GW)	1.6	1.6	1.6
Net power production (TWh) <sup>(3)</sup>	14.1	11.4	6.4
including power production from renewables (TWh)	4.0	2.0	1.0
Clients power – BtB and BtC (millions) <sup>(1)</sup>	5.6	4.1	3.6
Clients gas – BtB and BtC (millions) <sup>(1)</sup>	2.7	1.7	1.5
Sales power – BtB and BtC (TWh)	47.3	46.0	31.0
Sales gas – BtB and BtC (TWh)	95.8	95.0	88.4

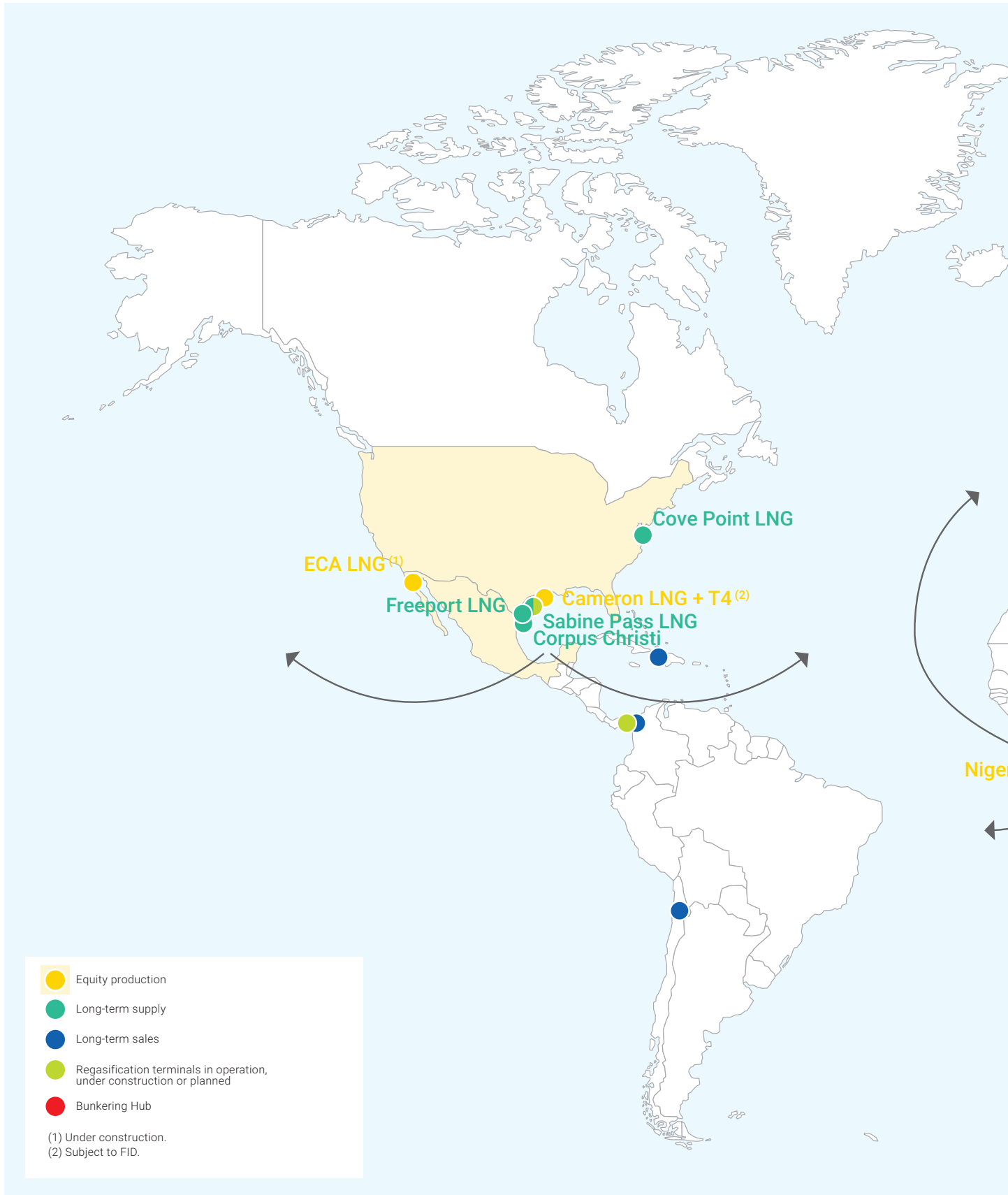
(1) Capacity at end of period.

(2) Including Normandy refinery cogeneration unit, part of Refining & Chemicals.

(3) Solar, wind, biogas, hydroelectric and combined-cycle gas turbine (CCGT) plants.

## Liquefied natural gas (LNG)

As a pioneer in the LNG industry thanks to its solid, diversified positions, TotalEnergies has become the world's second largest private supplier of LNG, with a global portfolio of nearly 40 Mt/y and global market share of about 10% in 2020. The Group plans to continue its development of an integrated value chain in LNG, which is a key component of its strategy. The Group LNG production is expected to grow over the coming years, notably thanks to projects already sanctioned, such as Arctic LNG-2, Mozambique LNG, Nigeria LNG Train 7 and ECALNG in Mexico or projects under development or study (in Oman, Papua New Guinea, Russia and the United States).



TotalEnergies has strengthened its presence across the entire LNG-to-gas value chain, from upstream activities, thanks mainly to its interests in liquefaction plants located in the major production areas, to midstream activities, such as transport, regasification and trading culminating in distribution to end customers. The Group continues to enter new LNG markets by developing Floating Storage and Regasification Unit (FSRU) projects in emerging countries, such as Benin, where an agreement was signed in July 2019.



## Production and liquefaction of LNG by the Group

LNG sold by the Group across worldwide markets comes from the Group's share of production in LNG facilities tied to upstream resources or not. It also comes to a lesser extent from agreements concluded with third parties in which the Group does not hold an interest.

In 2020, the start-up of trains 2 and 3 at Cameron LNG in the United States coupled with the ramp-up of Yamal LNG in Russia and Ichthys LNG in Australia enabled steady growth in the Group's production of LNG. The Group's share of LNG sales from its equity production stood at 17.6 Mt in 2020, compared to 16.3 Mt in 2019 and 11.1 Mt in 2018.

### LNG SALES FROM EQUITY PRODUCTION<sup>(1)</sup>

(kt/y)	2020	2019	2018	2017	2016
Nigeria (NLNG)	3,102	3,092	2,950	3,049	2,783
Indonesia (Bontang) <sup>(2)</sup>	-	-	-	2,584	3,125
Gladstone LNG	1,668	1,445	1,345	1,495	1,274
Qatar (Qatargas 2 T5)	1,342	1,344	1,324	1,262	1,313
Qatar (Qatargas 1)	891	939	909	915	887
Norway (Snøhvit)	501	821	851	714	849
Angola LNG	624	558	551	489	91
Oman <sup>(3)</sup>	452	487	456	368	371
Abu Dhabi (ADNOC LNG)	274	295	270	281	294
Yamal LNG <sup>(4)</sup>	5,336	5,087	2,212	41	-
Egyptian LNG T1	35	87	31	-	-
Ichthys LNG	2,138	1,836	171	-	-
Cameron LNG	1,285	275	-	-	-
<b>TOTAL</b>	<b>17,649</b>	<b>16,267</b>	<b>11,071</b>	<b>11,198</b>	<b>10,987</b>

(1) Group share, excluding trading. The Group's equity production may be sold by TotalEnergies or by the joint-ventures.

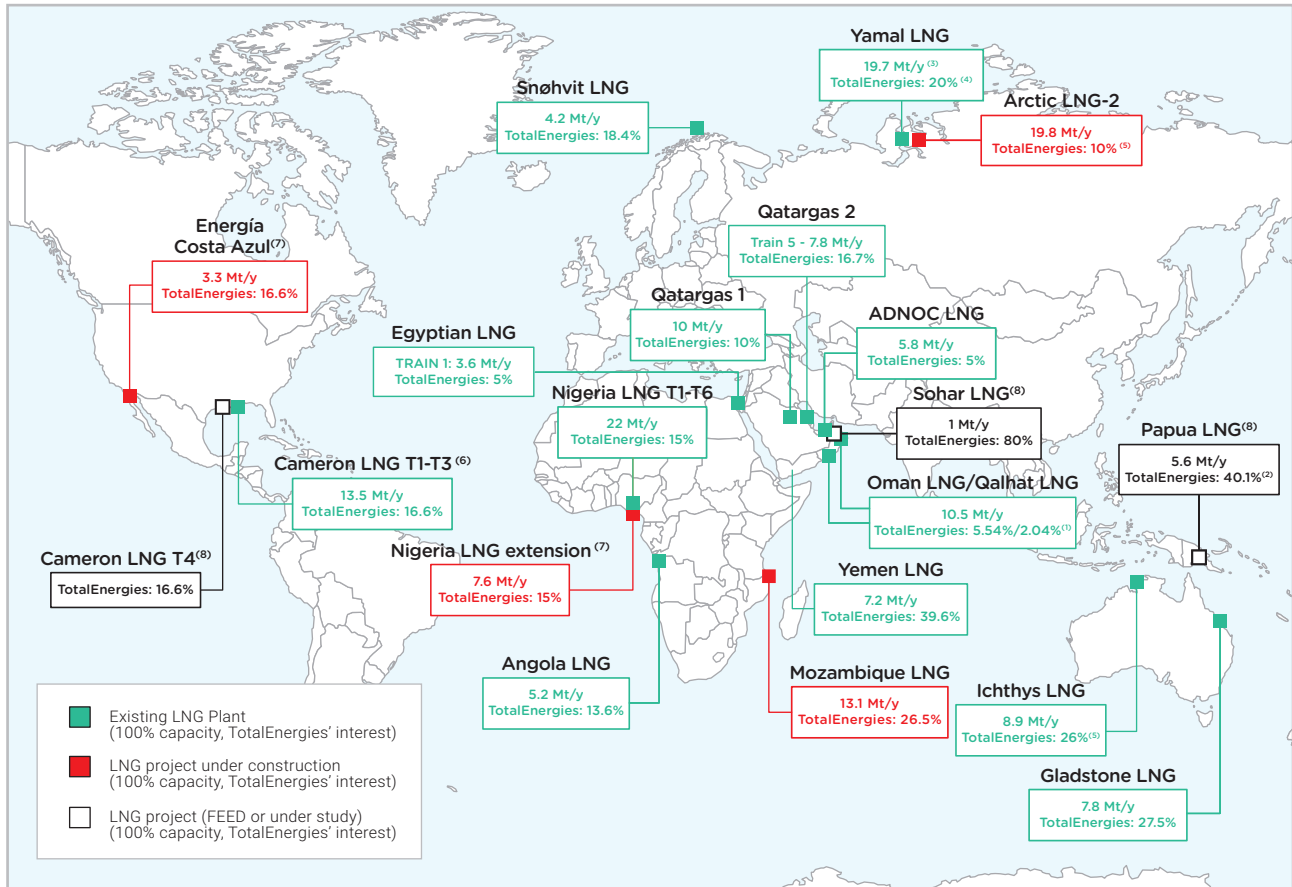
(2) 2017 data restated to reflect volume estimates for Bontang LNG based on the 2016 SEC coefficient.

(3) Includes both Oman LNG & Qalhat LNG.

(4) Including TotalEnergies' stake in Novatek.



## LNG LIQUEFACTION PLANTS AS OF DECEMBER 31, 2020



- (1) TotalEnergies has an indirect stake via Oman LNG's stake in Qalhat LNG.
- (2) The State of Papua New Guinea retains the right to enter the license (when the final investment decision is made) at a maximum level of 22.5%. In this case, TotalEnergies' stake would be reduced to 31.1%.
- (3) Including Train 4 which is under start-up.
- (4) Direct stake in the project. Aggregated participation (including indirect interest in Novatek) is 29.73%.
- (5) Direct stake in the project. Aggregated participation (including indirect interest in Novatek) is 21.64%.
- (6) Train 1 started in 2019, and Trains 2 and 3 started in 2020.
- (7) Under construction. The Final Investment Decision was confirmed in 2020.
- (8) Subject to FID.

The information below describes the main LNG production and liquefaction activities of the Group, presented by geographical area. Selected iGRP assets are illustrated with maps. The capacities referred to herein are expressed on a 100% basis, regardless of the Group's interest in the asset. Other upstream hydrocarbons activities by geographical area are presented in the E&P segment.

## → EUROPE AND CENTRAL ASIA

### RUSSIA

In Russia, the Group's LNG production comes from the Yamal LNG project. This onshore project to develop the South Tambey gas and condensates field located on the Yamal peninsula ① was launched in 2013 by OAO Yamal LNG<sup>(1)</sup>. TotalEnergies holds an aggregate interest of 29.73% (20.02% directly via the Group's subsidiary, TotalEnergies E&P Yamal, and 9.71% indirectly through the company, PAO Novatek<sup>(2)</sup>). The project includes a three-train gas liquefaction plant with an LNG nameplate capacity of 16.5 Mt/y, commissioned in late 2017 with its first shipment aboard the "Christophe de Margerie" LNG tanker. In 2020, LNG sales reached 17.9 Mt. A fourth liquefaction train with a capacity of 0.9 Mt/y, using a PAO Novatek technology, is under start-up.

TotalEnergies also holds an aggregate 21.64% interest in the Arctic LNG-2 project (10% directly since March 2019 via the Group's subsidiary, TotalEnergies E&P Salmanov and 11.64% indirectly via PAO Novatek) ②. TotalEnergies and its partners took final investment decision for the Arctic LNG-2 project in September 2019. With a production capacity of 19.8 Mt/y, the Arctic LNG-2 project will develop the resources of the Utrenneye onshore field (gas and condensates) located on the Gydan Peninsula opposite the Yamal Peninsula. The project involves the installation of three gravity-based structures in Ob Bay that will host the three liquefaction trains of 6.6 Mt/y capacity each. The first shipment of LNG is expected in 2023. The project is also expected to benefit from synergies with the Yamal LNG project.

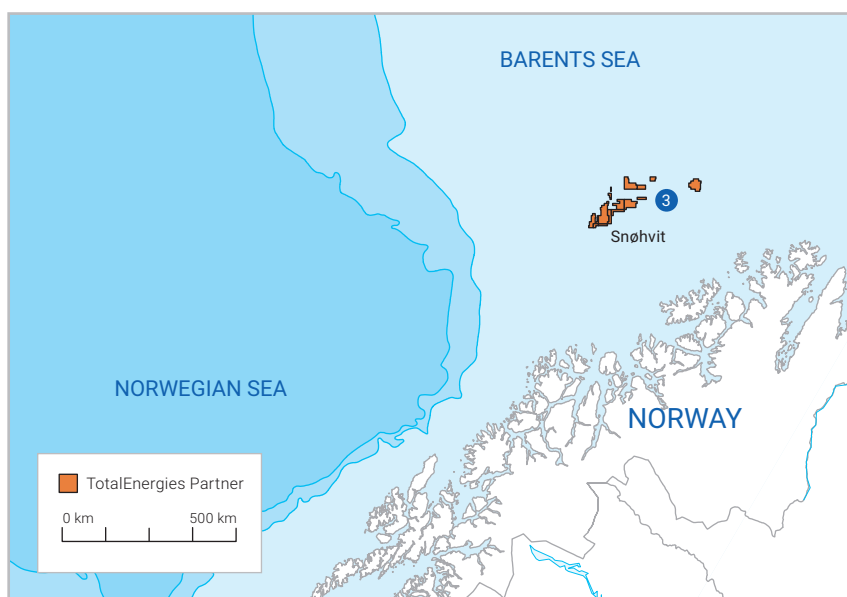
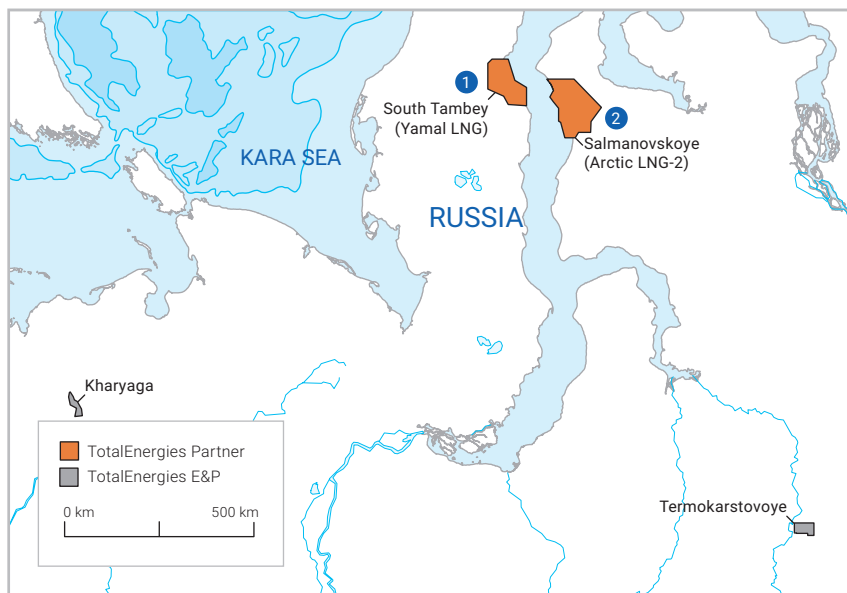
An agreement signed in May 2018 between TotalEnergies and PAO Novatek also enables TotalEnergies to acquire a direct interest of between 10% and 15% in all future PAO Novatek LNG projects on the Yamal and Gydan peninsulas.

E&P activities in the country are presented in the E&P segment.

### NORWAY

In Norway, TotalEnergies holds an 18.40% interest in the Snøhvit gas liquefaction plant (nameplate capacity of 4.2 Mt/y). The plant, located in the Barents Sea, is supplied with production from the Snøhvit and Albatross gas fields ③. Production from the Snøhvit plant has been halted since September 2020 following a fire. According to the operator's plan, the production may not resume before October 2021.

E&P activities in the country are presented in the E&P segment.



(1) A company jointly owned by TotalEnergies E&P Yamal (20.02%), PAO Novatek (50.07%), YAYM Limited and China National Oil and Gas Exploration Development Corporation – CNODC, a subsidiary of CNPC.

(2) PAO Novatek is a company incorporated under Russian law and listed in Moscow and London in which TotalEnergies holds a 19.40% interest.

## → AFRICA (EXCLUDING NORTH AFRICA)

### NIGERIA

In Nigeria, TotalEnergies holds a 15% interest in the company Nigeria LNG (NLNG), whose main asset is a liquefaction plant with a total capacity of 22 Mt/y. In late 2019, NLNG's shareholders approved the launch of a plant extension project for an additional capacity of 7.6 Mt/y. NLNG signed an engineering, procurement and construction (EPC) contract for the extension in May 2020. TotalEnergies is also present on the OML 58 onshore fields (40%, operator) as part of its joint venture with the company Nigerian National Petroleum Corporation (NNPC), which has been supplying gas to NLNG for two decades. Since 2016, OML 58 onshore fields ❶ is also supplying the Nigerian domestic market.

E&P activities in the country are presented in the E&P segment.

### ANGOLA

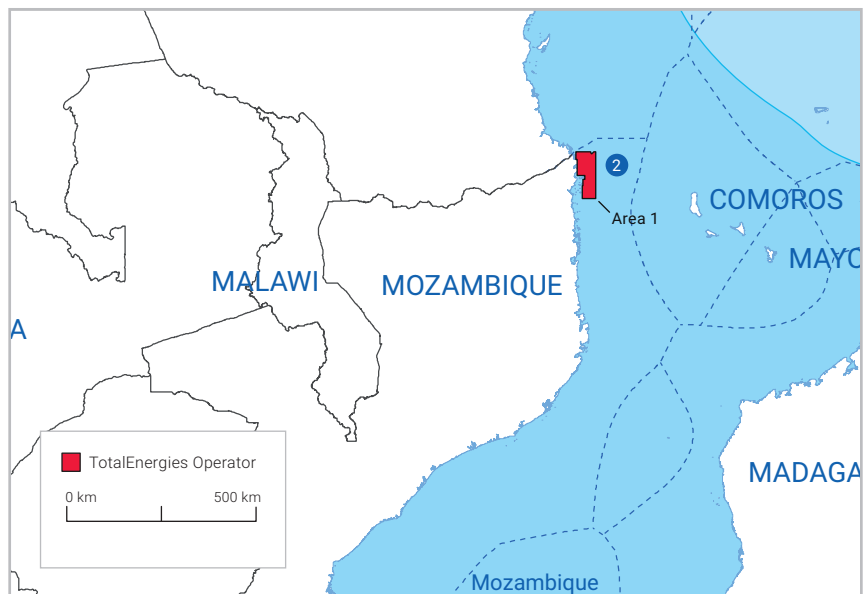
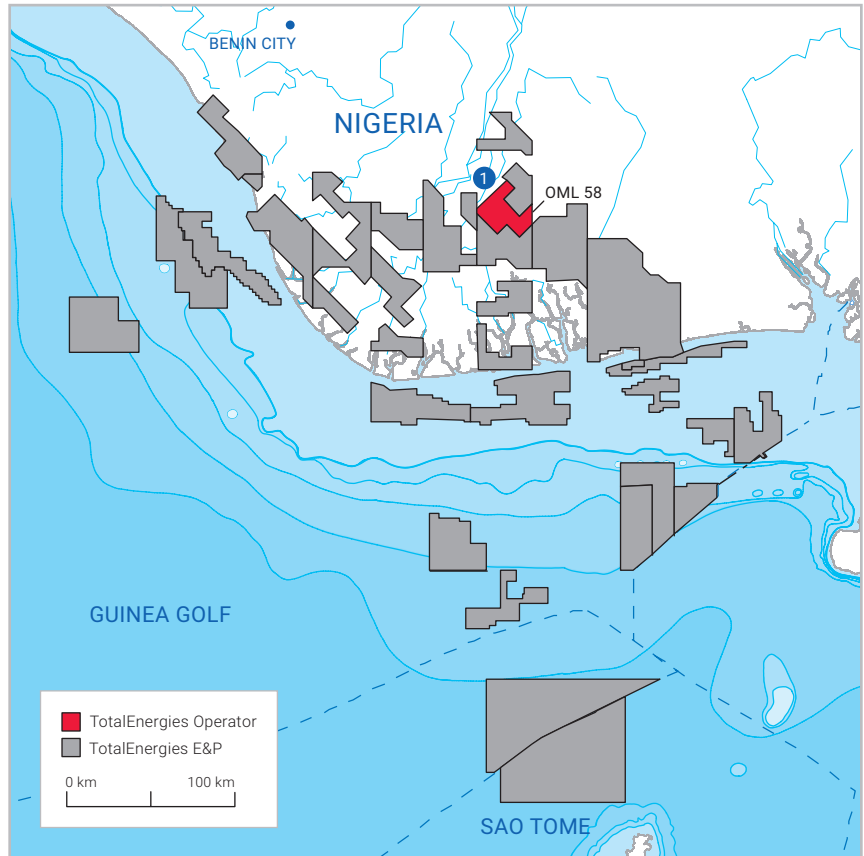
In Angola, TotalEnergies holds a 13.6% interest in the Angola LNG project, which includes a gas liquefaction plant near Soyo with a total capacity of 5.2 Mt/y and is supplied by gas associated with oil production from Blocks 0, 14, 15, 17, 18 and 32.

E&P activities in the country are presented in the E&P segment.

### MOZAMBIQUE

In Mozambique, in September 2019, TotalEnergies acquired from Occidental Petroleum Corporation the company that held a 26.5% interest in the Mozambique LNG project, for which the final investment decision was taken in June 2019, and the external financing agreement was signed in July 2020. The project includes the construction of two onshore liquefaction trains with a total capacity of 13.1 Mt/y to liquefy the gas produced by the Golfinho and Atum fields in Offshore Area 1 ❷. Due to the occurrence of security incidents in the Cabo Delgado area in December 2020 and March 2021, onshore construction work of the project has been suspended.

The sale of nearly 90% of the production of the Mozambique LNG project has been secured by long-term contracts for delivery to customers in Asia and Europe. Part of the remaining gas is expected to be kept for the domestic market in order to contribute to the country's economic development. The first LNG shipments are expected in 2024.



## → MIDDLE EAST AND NORTH AFRICA

**QATAR**

In Qatar, the Group participates in the production, processing and exporting of gas from the North Field through its interest in the Qatargas 1 and Qatargas 2 LNG plants:

- Qatargas 1: TotalEnergies holds a 20% interest in Qatargas 1 Upstream, the license of which will expire late 2021 ①, and a 10% interest in the LNG plant (three trains with a total capacity of 10 Mt/y).
- Qatargas 2 ②: the Group holds a 16.7% interest in train 5, which has an LNG production capacity of 7.8 Mt/y.

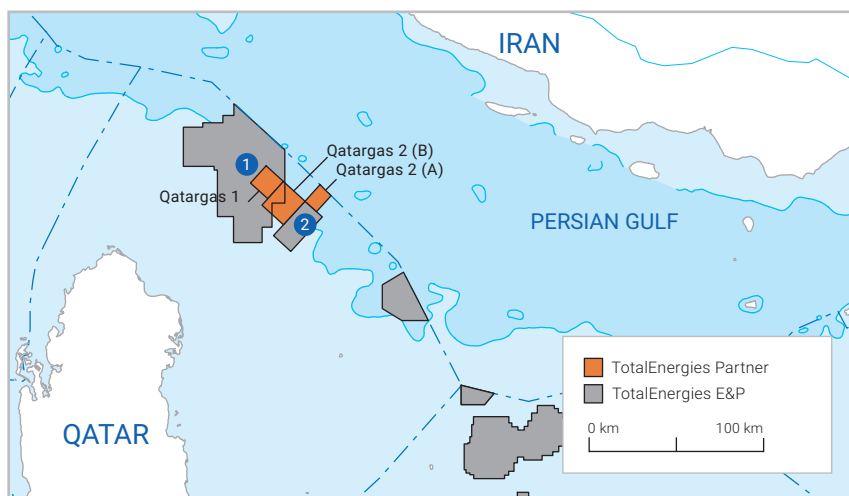
E&P activities in the country are presented in the E&P segment.

**OMAN**

In Oman, in 2018, TotalEnergies signed an MOU with the Oman government for the development of natural gas resources on onshore Blocks 10 and 11, located in the Greater Barik area (25%), on the one hand, and an LNG plant in the port of Sohar, with an initial production capacity of 1 Mt/y (80%, operator), on the other hand. This plant will supply LNG as bunker fuel to the maritime sector.

The Group also produces LNG through its investments in the Oman LNG (5.54%) and Qalhat LNG (2.04% via Oman LNG) liquefaction complex, with an overall capacity of 10.5 Mt/y.

E&P activities in the country are presented in the E&P segment.

**UNITED ARAB EMIRATES**

In the United Arab Emirates, TotalEnergies holds 5% of ADNOC LNG (capacity of 5.8 Mt/y), which processes the associated gas produced by ADNOC Offshore in order to produce LNG, NGL and condensates, and 5% of National Gas Shipping Company (NGSCO), which owns eight LNG tankers and exports the LNG produced by ADNOC LNG.

E&P activities in the country are presented in the E&P segment.

**EGYPT**

In Egypt, TotalEnergies holds a 5% interest in the first train (capacity of 3.6 Mt/y) of Egyptian LNG's Idku liquefaction plant.

E&P activities in the country are presented in the E&P segment.

**YEMEN**

In Yemen, the deterioration of security conditions in the vicinity of the Balhaf site caused Yemen LNG, in which the Group holds an interest of 39.62%, to stop its commercial production and export of LNG and to declare *force majeure* to its various stakeholders in 2015. The plant has been put in preservation mode.

E&P activities in the country are presented in the E&P segment.

## → AMERICAS

**UNITED STATES**

In the United States, the LNG production of train 1 (4.5 Mt/y) of the Cameron LNG plant in Louisiana, in which the Group holds a 16.60% interest, started up in May 2019. The first phase of the Cameron LNG plant, which has a capacity of 13.5 Mt/y, comprises three liquefaction trains, each with a capacity of 4.5 Mt/y. Production from trains 2 and 3 began in February and May 2020 respectively. TotalEnergies is evaluating the expansion of the plant beyond its initial capacity of 13.5 Mt/y.

In July 2019, TotalEnergies signed several agreements for the development of the Driftwood LNG project in Louisiana, which are subject to the final investment decision of the project. In the event of a final investment

decision, TotalEnergies is expected to invest \$500 million in the Driftwood LNG project (capacity of 16.6 Mt/y). TotalEnergies is expected to subscribe \$200 million of additional shares of Tellurian Inc. and thereby increase its interest in the capital of this company, which stood at 13.9% as of December 31, 2020.

In shale gas, despite an unfavorable gas price environment, TotalEnergies achieved satisfactory results from its operated assets on Barnett (91% on average) thanks to cost control. More than 1,500 wells were in operation during the year 2020.

E&P activities in the country are presented in the E&P segment.

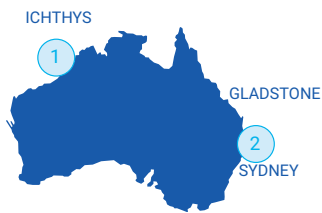
**MEXICO**

In Mexico, the decision to launch the Energia Costa Azul (ECA) Phase 1 gas liquefaction project (3.25 Mt/y nameplate capacity) was taken in November 2020. TotalEnergies holds a 16.6% interest in the project.

E&P activities in the country are presented in the E&P segment.

## → ASIA PACIFIC

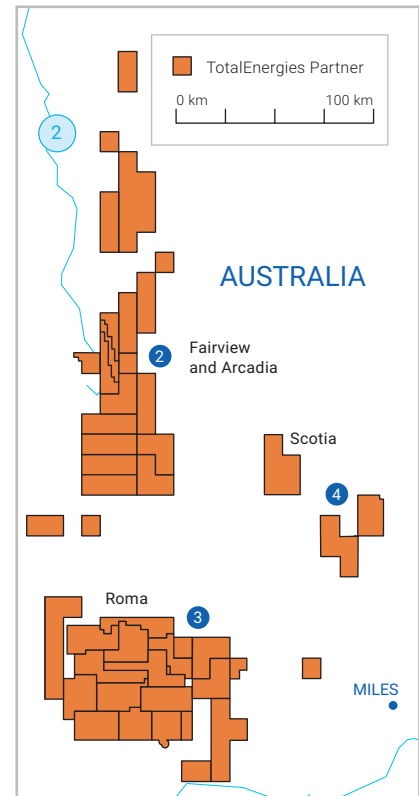
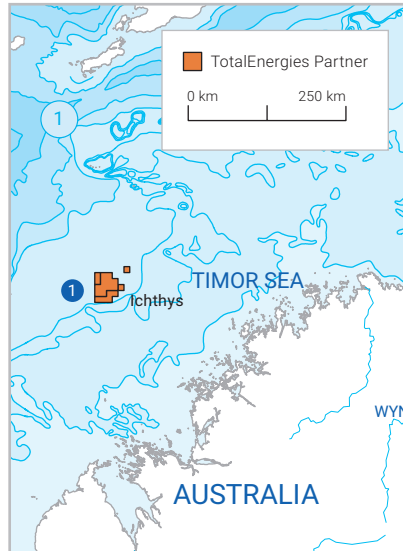
### AUSTRALIA



In Australia, LNG production comes from the Gladstone LNG (GLNG) (27.5%) project and Ichthys LNG (26%) project.

The Ichthys LNG project involves the development of a gas and condensate field located in the Browse Basin ①. This development includes subsea wells connected to a platform for the production, processing and export of gas, an FPSO for processing and exporting the condensate, an 889 km gas pipeline and an onshore liquefaction plant in Darwin. The two trains of the gas liquefaction plant have a nameplate capacity of 8.9 Mt/y of LNG. Approximately 100,000 boe/d of offshore and onshore condensates and LPG are also produced. Ichthys LNG started offshore production in July 2018 and exported its 200<sup>th</sup> LNG shipment in September 2020. Ichthys LNG has reached its production plateau and various adjustments have allowed it to reach 110% of nameplate capacity. The LNG is sold under long-term contracts in the Asian market.

GLNG is an integrated project with production from the Fairview ②, Roma ③, Scotia ④ and Arcadia ② fields transported to a liquefaction plant on Curtis Island, Queensland with a capacity of 7.8 Mt/y. The plant's two trains have been in production respectively since 2015 and 2016. The LNG is sold in the Asian market under long-term contracts.

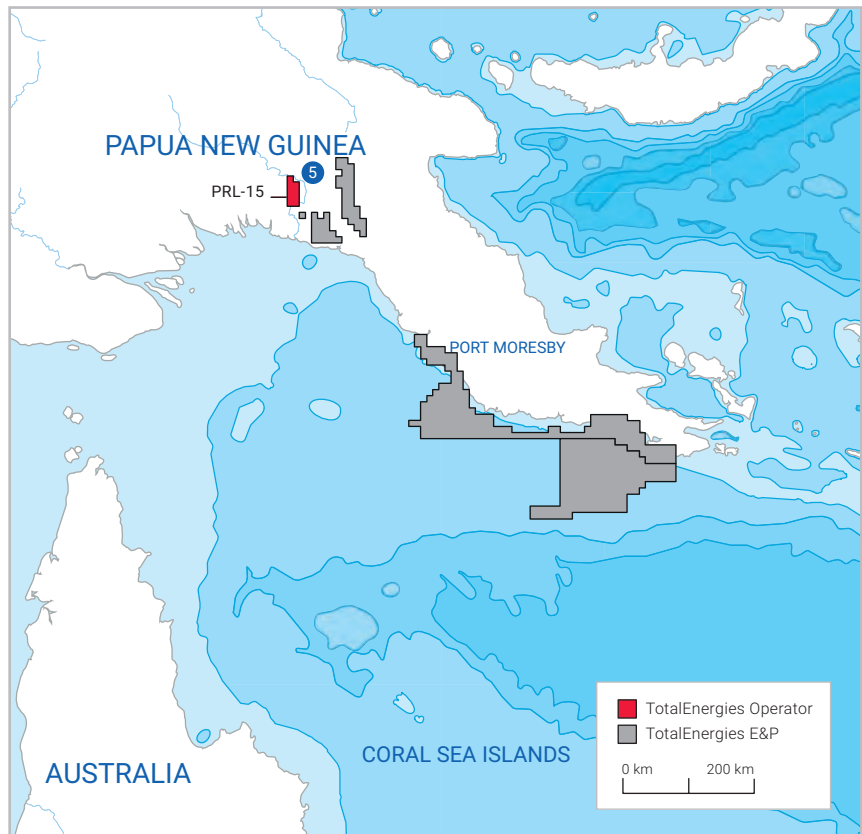


### PAPUA NEW GUINEA

In Papua New Guinea, the Group owns an interest in Block PRL-15 (40.1%, operator since 2015) ⑤. The State of Papua New Guinea retains the right to take an interest in the license (when the final investment decision is made) at a level of 22.5%. In this case, TotalEnergies' shareholding would be reduced to 31.1%. Block PRL-15 includes the Elk and Antelope discoveries. The appraisal program of these two discoveries, completed in 2017, confirmed the resource levels of the fields. In 2020, development studies at conceptual stage and preparatory activities continued in the Elk and Antelope fields located on Block PRL-15 before being suspended following the Covid-19 pandemic. It is expected that the gas produced by these fields will be transported by a 320 km onshore/offshore pipeline to Caution Bay site in order to be liquefied in 2 trains to be built with a total capacity of 5.6 Mt/y which will be integrated to the existing production facilities operated by a partner in the project.

TotalEnergies and its partners have signed an agreement with the State of Papua New Guinea defining the fiscal framework for the development of the Papua LNG project in April 2019. This agreement has been complemented with a fiscal stability agreement (The Fiscal Stability Act) signed in February 2021 with the State of Papua New Guinea.

E&P activities in the country are presented in the E&P segment.



## Purchasing, sale, trading and shipping of LNG

### → PURCHASING, SALE AND TRADING OF LNG

The Group's LNG trading activities are growing, as it manages and optimizes a portfolio of long-term contracts and spot activity.

TotalEnergies acquires long-term volumes of LNG, in many cases from liquefaction projects in which the Group holds an interest. New sources of LNG from recently approved projects (e.g., Arctic LNG-2, Nigeria LNG Train 7) will likely ensure the growth of the Group's LNG portfolio in the coming years.

TotalEnergies also acquires long-term LNG volumes from American projects in which the Group has no equity (Sabine Pass, Corpus Christi, Cove Point and Freeport). Those volumes add to and diversify its worldwide portfolio of LNG resources. TotalEnergies strengthened its LNG activity in the United States through its acquisition of Toshiba's LNG portfolio in 2019.

Moreover, in June 2020, TotalEnergies and Sonatrach finalized an agreement to extend their partnership in liquefied natural gas. Under the agreement, Algerian LNG will be supplied to the French market for an additional three years. Those deliveries, amounting to 2 Mt/y, will primarily be made to the Fos Cavaou LNG carrier terminal.

In 2020, TotalEnergies purchased 350 shipments under long-term contracts from Algeria, Australia, Egypt, the United States, Nigeria, Norway, Qatar and Russia and 185 spot or medium-term shipments, compared with 297 and 186 shipments in 2019 and 173 and 97 in 2018 respectively. Deliveries from Yemen LNG have been halted since 2015. In 2020, 37 shipments in the supply portfolio were cancelled.

### → LNG SHIPPING

As part of its LNG shipping activities, TotalEnergies uses a fleet of 16 LNG carriers, including 2 owned ships. In order to support the strong growth of the Group's LNG portfolio, 4 additional new LNG carriers will be added to the fleet chartered in 2021. In addition to the long-term fleet, each year TotalEnergies charters vessels on a spot and short-term basis to serve trading needs and to adapt transport capacity to seasonal demand.

## LNG regasification

TotalEnergies holds interest in regasification assets and has signed agreements that provide long-term access to LNG regasification capacity worldwide, through existing assets in Europe (France, the United Kingdom, Belgium and the Netherlands) and in the Americas (United States and Panama). Since 2019, TotalEnergies has had an LNG regasification capacity of 28 Bcm/y. Some projects under development in Asia (India) and Africa (Benin, Côte d'Ivoire) could increase this regasification capacity. For its operations, TotalEnergies charters two FSRUs.

### FRANCE

In France, TotalEnergies sold its 27.5% interest in Fosmax LNG in February 2020. This transaction has not affected TotalEnergies' booked capacity of 7.7 Bcm/y with Fosmax LNG. In 2018, TotalEnergies sold its 9.99% stake in the Dunkirk LNG terminal but retained access to a regasification capacity of 2 Bcm/year in 2019 at the terminal. The capacity booked at the Montoir de Bretagne terminal was 4.2 Bcm/y in 2020 and is expected to increase to 6.5 Bcm/y beginning in October 2021. TotalEnergies held a capacity of 3 Bcm/y at the Fos Tonkin terminal until December 31, 2020.

### UNITED KINGDOM

In the United Kingdom, as part of its stake in the Qatargas 2 project, TotalEnergies holds an 8.35% interest in the South Hook LNG regasification terminal which has a total capacity of 21 Bcm/y. The Group has also booked regasification capacity of 3.2 Bcm/y at the Isle of Grain terminal.

In 22 cases, TotalEnergies exercised its right to cancel, for financial reasons, shipments that were primarily for the liquefaction plants in North America, while nine shipments were cancelled for force majeure in the wake of multiple hurricanes during the summer of 2020. Six shipments were cancelled when the Snøhvit plant was shut down completely in September 2020 after a fire. Sales commitments to customers that could have been affected by these cancellations were honored by delivering replacement shipments.

TotalEnergies holds several LNG long-term contracts with countries including Chile, China, the Dominican Republic, Indonesia, Japan, Panama, Singapore, South Korea and Taiwan. Additionally, the Group is developing LNG retail sales (by barge and tanker trucks) for industrial use or mobility (by ship, waterway or road) in Europe, in Singapore, in the Caribbean in partnership with AES, and in Oman through the Sohar project.

The Group's LNG trading activities are growing strongly in the spot market. In 2020, these LNG trading activities represented a volume of 31.1 Mt, compared with 27.9 Mt in 2019 and 17.1 Mt in 2018. The portfolio focuses, in particular, on Asian markets (including China, India, Indonesia, Japan, South Korea and Taiwan) and is made up of spot and long-term contracts that enable TotalEnergies to supply gas to its key customers worldwide, while retaining sufficient flexibility to seize market opportunities. Since 2019, the trading teams have been located in Geneva, Houston and Singapore.

TotalEnergies is also present in LNG shipping through its TotalEnergies E&P Norge subsidiary, which charters two LNG vessels, and through the Group's holdings in LNG production and export projects that manage their own fleets of LNG vessels, such as Nigeria LNG, Angola LNG, Qatargas, Yamal LNG and Mozambique LNG.

### BELGIUM

In Belgium, TotalEnergies holds a regasification capacity of 2.2 Bcm/y at the Zeebrugge terminal.

### NETHERLANDS

In the Netherlands, TotalEnergies holds a regasification capacity of 1.1 Bcm/y at the Gate terminal that is reserved until 2024.

### UNITED STATES

In the United States, TotalEnergies has access to regasification capacity at the Sabine Pass terminal in Louisiana until 2029. In 2012, TotalEnergies and Sabine Pass Liquefaction (SPL) signed agreements to assign TotalEnergies' rights to regasification capacity to SPL over time in return for payment.

### INDIA

In India, the partnership between TotalEnergies and Adani group includes several assets across the gas value chain notably two regasification terminals: Dhamra LNG in Eastern India, currently under construction, and potentially the Mundra terminal in Western India. With these agreements, TotalEnergies is poised to enter the Indian natural gas market, which has significant potential for growth, with a recognized local partner. TotalEnergies sold its 26% interest in the Hazira terminal in January 2019.

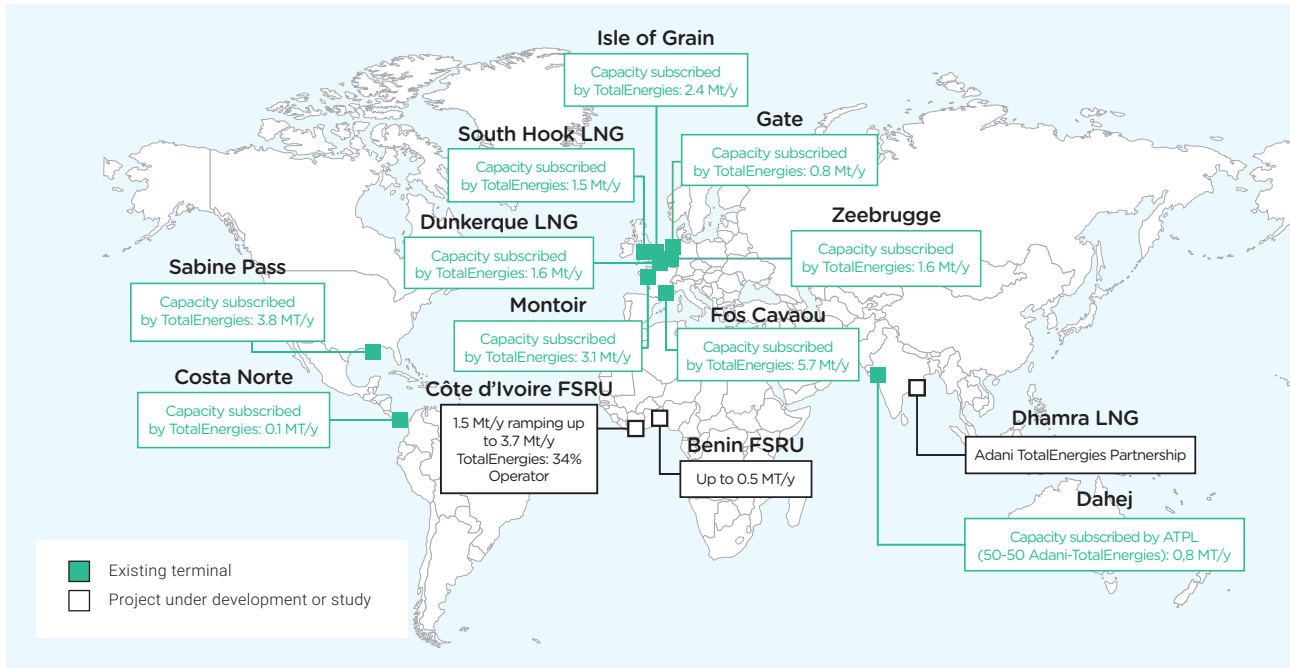
## BENIN

In Benin in 2019, TotalEnergies, the Republic of Benin and the Société Béninoise d'Énergie Électrique (SBEE) have signed agreements to develop a floating LNG import terminal and supply more than 0.5 Mt/year of regasified LNG to Benin for a 15-year period, starting in 2023. This FSRU will be located off the coast of Benin and connected to the existing and projected Maria Gléta electric power plants by an offshore gas pipeline.

## CÔTE D'IVOIRE

In Côte d'Ivoire, a consortium led by TotalEnergies (34%, operator) was awarded responsibility for developing an FSRU-type LNG regasification terminal in Abidjan, but with the downward revision of consumption forecasts, the project is being redefined.

## REGASIFICATION TERMINALS AS OF DECEMBER 31, 2020



## Biogas

The Biogas business was created in September 2020 within TotalEnergies, with the mission to develop and operate biomethane production units based on industrial and agricultural organic by-products.

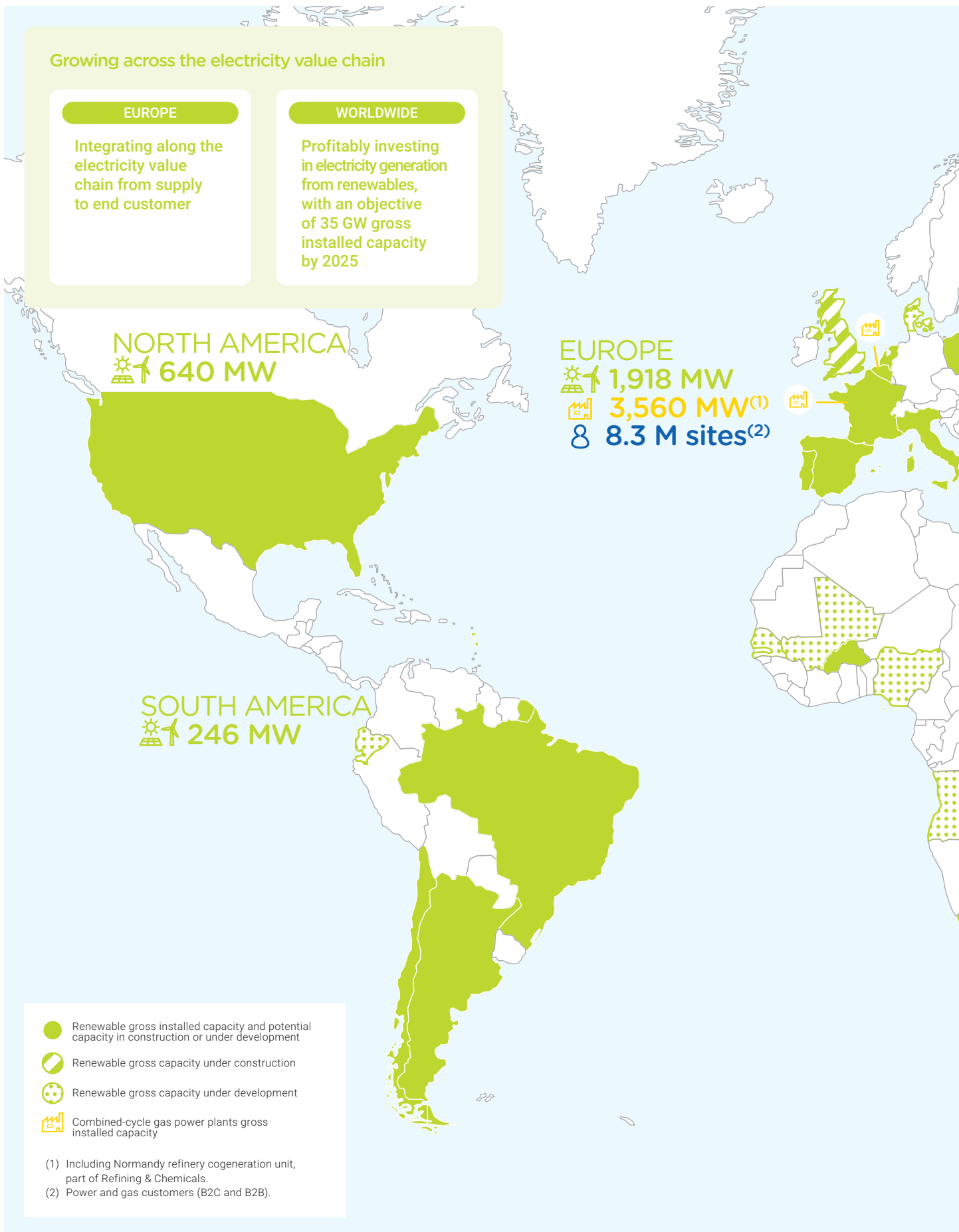
As biomethane and natural gas have similar composition, they have similar use as well. Biomethane is generally injected into the transportation and distribution network and can be used as a fuel or as a fuel for road and marine mobility. The way it is produced makes it a renewable and carbon-neutral energy. In January 2021, TotalEnergies announced the acquisition of Fonroche Biogaz, a company that designs, builds and operates methanisation units in France, thus becoming the French leader in Biogas. With close to 500 gigawatt-hours (GWh) of installed capacity, which doubled

between 2019 and 2020, Fonroche Biogaz is today the French market leader in the production of renewable gas with more than 10% market share thanks to a portfolio of seven units in operation and a pipeline of four imminent projects. In France, in 2020, 2.3 TWh of biomethane were injected in the pipes.

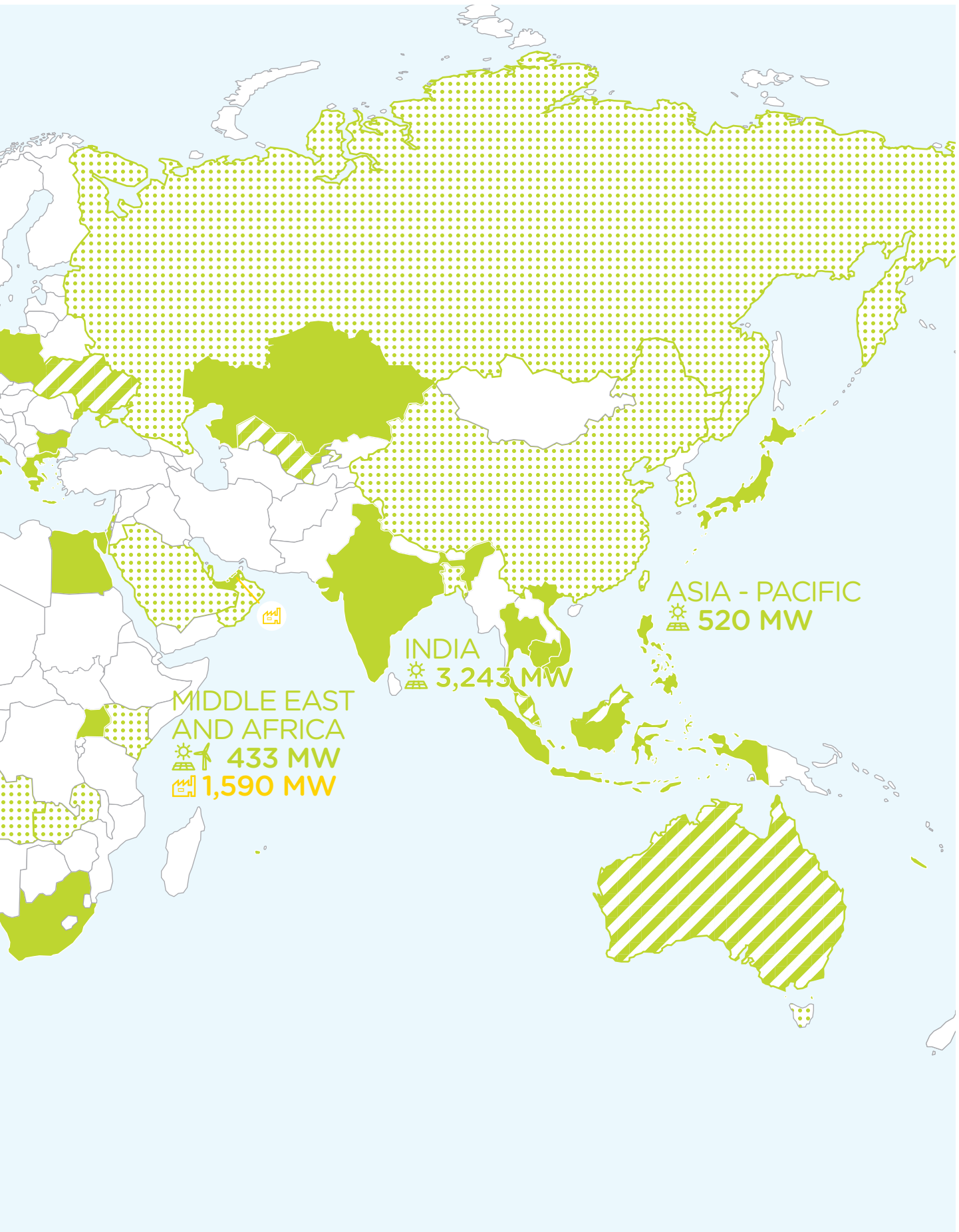
TotalEnergies' objective is to produce nearly 1.5 TWh of biomethane by 2025 and nearly 5 to 6 TWh by 2030.

Until now, TotalEnergies was present in the renewable gas sector through its subsidiaries Methanergy, PitPoint and Clean Energy. In the United States, TotalEnergies entered into a partnership with the latter in December 2020 to develop renewable gas production projects for the carbon-free mobility market.

# TotalEnergies' global presence in electricity as of December 31, 2020







## Power production and storage

In the context of the development of an integrated value chain from power production to sales of electricity to residential and commercial customers, TotalEnergies is aiming for net power generation of 50 TWh from natural gas (about 40% of the total) and renewable sources (60%) by 2025, compared to 14 TWh in 2020.

### → POWER GENERATION FROM RENEWABLES

#### INSTALLED POWER GENERATION CAPACITY FROM RENEWABLES BY DEVELOPER AS OF DECEMBER 31, 2020

(GW)	Gross	Net <sup>(1)</sup>
TotalEnergies Solar Int.	3.3	1.6
TotalEnergies Renouvelables France	1.0	0.7
Total EREN	1.9	0.5
TotalEnergies Renewables Distributed Generation <sup>(2)</sup>	0.8	0.3
<b>TOTAL</b>	<b>7.0</b>	<b>3.1</b>

(1) Group share.

(2) Including SunPower.

Since 2016, TotalEnergies has been pursuing a policy of dynamic external growth to expand its renewable power generation capacity, including its acquisition of Quadran (through Direct Energie) now renamed TotalEnergies Renouvelables France and a stake in EREN Renewable Energy, now renamed Total Eren.

TotalEnergies had gross installed power generation capacity from renewable sources of 7 GW at year-end 2020, compared to 3 GW at year-end 2019 and 1.7 GW at year-end 2018. Net power generation production from renewable sources totaled 4.0 TWh in 2020, compared to 2.0 TWh in 2019 and 1.0TWh in 2018.

In 2020, TotalEnergies accelerated its growth with the announcement of projects to be developed (notably solar in Spain and in Qatar and offshore wind in the United Kingdom) or already in production (in India) with combined gross generation capacity in excess of 10 GW, which will help TotalEnergies reach 35 GW of gross installed capacity by 2025. Half of that total is expected to be developed in Europe. In 2021, TotalEnergies targets reaching a gross installed capacity from renewable sources of 10 GW.

The Group focuses on developing generation capacity covered by power purchase agreements, or PPAs, which yield a stable, long-term cash flow. As of December 31, 2020, the Group has a gross power generation capacity from renewable sources, either installed or in development, under a PPA of approximately 17.5 GW.

As part of a longer-term outlook, the Group signed two agreements in 2020, its power generation capacity through the use of technology in the field of floating offshore wind power of more than 2 GW in South Korea and up to 0.4 GW in the United Kingdom drawing on its recognized expertise in offshore oil and gas operations.

TotalEnergies is thus directly present in large-scale renewable facilities in solar, onshore and offshore wind and also in distributed generation.

#### TotalEnergies RENEUVABLES FRANCE

In 2018, TotalEnergies acquired Direct Energie, which owned Quadran, now renamed TotalEnergies Renouvelables France. This acquisition enables the Group to accelerate its growth in solar and wind power in France.

As of December 31, 2020, TotalEnergies Renouvelables France operated a portfolio of more than 250 onshore wind, solar, hydroelectric and biogas assets in France metropolitan, and continues to develop a portfolio of renewable electricity projects at various stages of maturity. Its gross installed generation capacity

TotalEnergies' ambition is to become a global leader in the field of renewables. The Group has a portfolio of gross installed renewable electricity generation capacity, under construction or development, of 35 GW by 2025, compared to 7 GW in 2020.

rose to 1 GW at year-end 2020 compared to 0.8 GW at year-end 2019 and 0.7 GW at year-end 2018.

In 2020, Banque des Territoires acquired an interest of 50% in a portfolio of solar and wind energy assets held by TotalEnergies Renouvelables France in France, with total capacity of 143 MW. TotalEnergies Renouvelables France has farmed down to Banque des Territoires end-2020 and Crédit Agricole Assurances early 2021 half of its equity in two portfolios of renewable projects (solar et wind), respectively 53 MW and 285 MW. These farm downs are the implementation of the business model defined by TotalEnergies for the development of renewable energies aiming to achieve over 10% return on equity. In March 2020, TotalEnergies Renouvelables France acquired Global Wind Power France, which is developing a portfolio of more than 1 GW of onshore wind power projects in France, including 250 MW that is expected to be commissioned by 2025.

#### TOTAL EREN

In 2017, TotalEnergies acquired a 23% stake in Eren Renewable Energy, since renamed Total Eren. This interest was increased to 29.6% at the end of 2019. TotalEnergies has an option to acquire 100% of Total Eren in 2023. At year-end 2020, Total Eren had a diversified set of assets in renewable energies (wind, solar and hydropower), representing gross capacity of approximately 3.3 GW in operation or under construction worldwide, compared with 1.7 GW at year-end 2019 and 1.3 GW at year-end 2018. Through its partnerships with local developers, Total Eren is developing projects in Europe, Central and South Asia, the Asia-Pacific region, Africa and Latin America. In April 2019, Total Eren acquired Novenergia and expanded its presence, particularly in southern Europe.

#### TotalEnergies SOLAR INTERNATIONAL

TotalEnergies Solar International, a wholly owned subsidiary, contributes to growth in solar activities by concentrating on major solar power generation plants, coupled in some cases with batteries or other means of generation and electricity storage sites in targeted areas: the Middle East, Japan, South Africa, Chile, India and Spain.

In February 2020, as part of its growth strategy, TotalEnergies Solar International acquired a stake in solar power plants owned by Indian group Adani. TotalEnergies expanded its partnership with Adani in April 2020 by creating a 50/50 joint venture with Adani Green Energy Limited (AGEL) that maintains total capacity of solar generation of more than 3 GW. The partnership was further reinforced in October 2020 with an additional 205 MW transaction. In January 2021, TotalEnergies acquired a 20% minority interest in Adani Green Energy Limited (AGEL) from Adani Group. AGEL has over 14.6 GWac of contracted renewable capacity, with an operating capacity of 3 GW and another 3 GW under construction and 8.6 GW under development. The company aims to achieve 25 GWac of renewable power generation by 2025.

In addition, TotalEnergies Solar International owns an interest in a number of solar power plants, including Shams 1 in Abu Dhabi (110 MW, 20%); Al Kharsaah (currently under construction) in Qatar (800 MW, 19.6%); Prieska in South Africa (86 MW, 27%); Nanao (26.5 MW, 50%), Miyako (25.1 MW, 50%) and Osato (under construction) (51.6 MW, 45%) in Japan; and Colbun Santa Isabel (in construction, 190 MW, 50%) and PMGD (22.7 MW, 100%) in Chile.

In January 2020, TotalEnergies and its partners launched development of building plans for the Al Kharsaah Solar Park, the first large-scale solar plant (800 MW), in Qatar. The project was awarded to a consortium comprising TotalEnergies Solar International (49%) and Marubeni (51%) following the first international solar tender in the country. Funding was established in July 2020.

In Japan, construction work continues on a solar power plant in Osato that will offer approximately 52 MW of capacity. TotalEnergies Solar International's stake has been reduced from 90% to 45% as part of a farmdown finalized in May 2020.

In Chile, construction is underway on a solar plant in Santa Isabel that will provide about 190 MW of capacity. The system is expected to become fully operational in 2021.

In February 2020, TotalEnergies signed two agreements with Powertis and Solarbay Renewable Energy to develop nearly 2 GW of solar projects in the Spanish solar market. Transactions to develop 0.4 GW of capacity under the Powertis agreement were finalized in 2020. In September 2020, TotalEnergies signed a third agreement in Spain with the Spanish developer Ignis to develop solar power projects totaling 3.3 GW of capacity at sites near Madrid and in Andalusia. With this solar power portfolio, TotalEnergies will be able to provide for all power consumption at its industrial sites in Europe by 2025. With that objective in mind, the Group has pledged to purchase nearly 6 TWh/y of green electricity generated at those solar plants as part of a PPA.

In January 2021, TotalEnergies and 174 Power Global, a wholly owned Hanwha Group subsidiary, signed an agreement to form a 50/50 joint venture to develop 12 utility-scale solar and energy storage projects of 1.6 GW cumulative capacity in the United States, transferred from 174 Power Global's development pipeline.

In February 2021, TotalEnergies' presence in the US solar market was strengthened with the acquisition of a portfolio of 2.2 GW of solar projects and 0.6 GW of battery storage projects in Texas. TotalEnergies will commit to a 1 GW corporate PPA sourced from this solar power and energy storage portfolio in order to cover all the electricity consumption of its operated industrial sites in the US, among which Port Arthur refining and petrochemicals platform and La Porte and Carville petrochemical sites.

### TotalEnergies RENEWABLES DISTRIBUTED GENERATION

TotalEnergies Renewables Distributed Generation, a wholly owned TotalEnergies subsidiary, focuses on developing and building rooftop photovoltaic systems that can be combined with batteries or other means of generation and are installed at industrial and commercial sites (B2B) for their own consumption. Depending on each country's laws, TotalEnergies Renewables Distributed Generation

can operate those systems or lease them to local firms. The subsidiary enters into private PPAs as part of those activities. In addition, TotalEnergies Renewables Distributed Generation helps to carry out TotalEnergies' program for solarizing its sites.

TotalEnergies Renewables Distributed Generation operates in more than 15 countries, with customers primarily in Southeast Asia, the Middle East and Europe.

In September 2019, TotalEnergies Renewables Distributed Generation and the Envision Group, the world leader in smart energy systems, formed an equally owned joint venture in China to commercially develop distributed solar energy projects for self-supply by B2B customers.

At year-end 2020, TotalEnergies Renewables Distributed Generation had gross installed capacity of 189 MW, including 106 MW in China, 46 MW in Southeast Asia, 24 MW in the Middle East and 13 MW in Europe.

### SUNPOWER

Since 2011, TotalEnergies has been the largest shareholder in SunPower Corporation, an American company listed on NASDAQ and based in California.

In August 2020, SunPower spun off a new firm, Maxeon Solar Technologies Ltd., based in Singapore and also listed on NASDAQ. SunPower now focuses on developing and marketing energy services (a combination of photovoltaic systems, energy storage and services) in the residential, industrial and commercial segments of the US market. Maxeon Solar Technologies Ltd., meanwhile, specializes in the design, manufacture and sale worldwide of very-high-efficiency solar cells and panels. Tianjin Zhonghuan Semiconductor Co., Ltd. (TZS), a global force in wafers, acquired a 28.848% stake in Maxeon Solar Technologies Ltd. at the time of the spin-off.

As of December 31, 2020, TotalEnergies owned 51.6% of SunPower Corporation and 36.4% of Maxeon Solar Technologies Ltd.

### OFFSHORE WIND POWER

As part of its long-term strategy to develop renewable energy sources, in 2020, the Group acquired a strong presence in the fixed and floating offshore wind industry.

In the fixed offshore wind sector, TotalEnergies acquired a 51% stake from SSE Renewables in the 1,140 MW Seagreen project in the Scottish North Sea. The project is currently under construction, with commissioning projected for late 2022. The acquisition also includes a potential expansion of up to 360 MW.

TotalEnergies has established a presence in the nascent floating wind industry as well, where it hopes to become a global leader. In March 2020, TotalEnergies acquired an 80% stake in the groundbreaking Erebus floating wind project from the developer, Simply Blue Energy. Located in the Celtic Sea off the Welsh coast, Erebus has capacity of 96 MW. Plans to expand the project's capacity to 400 MW are currently being examined.

In September 2020, TotalEnergies and Green Investment Group, an affiliate of Macquarie, entered into an equally owned partnership to develop a portfolio of five floating offshore wind projects in South Korea, with potential total capacity of more than 2 GW.

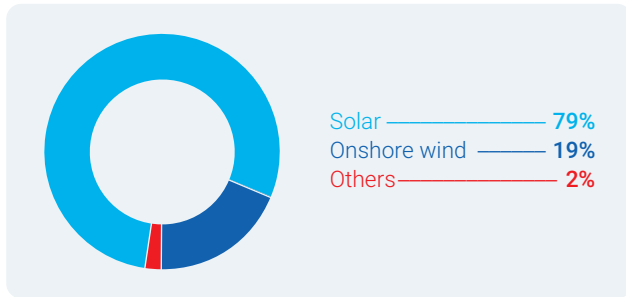
Finally, in October 2020, TotalEnergies became a 20% shareholder in the Eolmed floating wind farm pilot project, located in the Mediterranean off the French coast and providing 30 MW of capacity. In February 2021, a 50/50 joint venture between TotalEnergies and Green Investment Group (GIG), a subsidiary of the Macquarie Group, was awarded a concession on the UK seabed to jointly develop up to 1.5 GW of offshore wind projects.

## RENEWABLE ELECTRICITY GENERATION CAPACITY AS OF DECEMBER 31, 2020

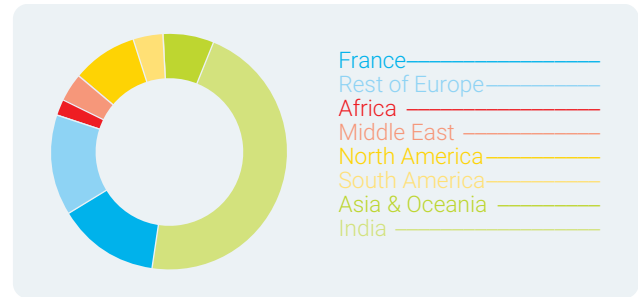
Solar	In operation	In construction	In development to 2025
France	401	258	3,460
Rest of Europe	135	68	5,074
Middle East	297	805	149
Africa	124	8	147
North America	617	32	617
South America	196	190	547
India	3,285	450	1,616
Asia Pacific	512	491	925
<b>TOTAL SOLAR GROSS CAPACITY (MW)</b>	<b>5,566</b>	<b>2,301</b>	<b>12,534</b>
<b>Onshore wind</b>	<b>In operation</b>	<b>In construction</b>	<b>In development to 2025</b>
France	506	9	994
Rest of Europe	769	270	314
Africa	10	15	100
North America	13	257	267
South America	50	20	307
Asia & Oceania	-	-	12
<b>TOTAL ONSHORE WIND GROSS CAPACITY (MW)</b>	<b>1,349</b>	<b>571</b>	<b>1,994</b>
<b>Offshore wind</b>	<b>In operation</b>	<b>In construction</b>	<b>In development to 2025</b>
France	-	-	30
Rest of Europe	-	1,140	360
<b>TOTAL OFFSHORE WIND GROSS CAPACITY (MW)</b>	<b>-</b>	<b>1,140</b>	<b>390</b>
<b>OTHERS (HYDRO, STORAGE, BIOGAS) GROSS CAPACITY (MW)</b>	<b>130</b>	<b>55</b>	<b>111</b>
<b>TOTAL GROSS RENEWABLE CAPACITY (MW)</b>	<b>7,045</b>	<b>4,067</b>	<b>15,029</b>
<b>TOTAL NET RENEWABLE CAPACITY (MW)</b>	<b>3,114</b>	<b>2,277</b>	<b>12,470</b>
	<b>In operation</b>	<b>In construction</b>	<b>In development to 2025</b>
<b>GROSS CAPACITY COVERED BY PPA (MW)</b>	<b>6,987</b>	<b>3,713</b>	<b>6,764</b>
<b>RESIDUAL PPA DURATION (years)</b>	<b>18</b>	<b>21</b>	<b>20</b>
<b>AVERAGE ASSET AGE (years)</b>	<b>5</b>		

## RENEWABLE GROSS CAPACITY IN OPERATION AS OF DECEMBER 31, 2020

### BY TECHNOLOGY (GW GROSS)

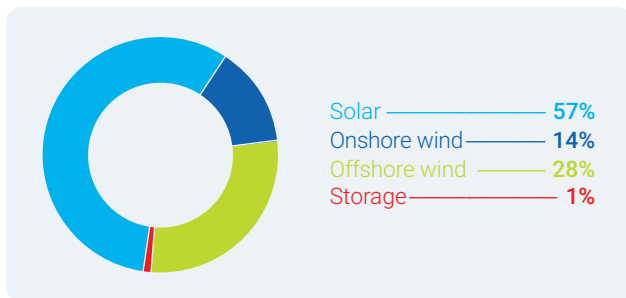


### BY GEOGRAPHY (GW GROSS)

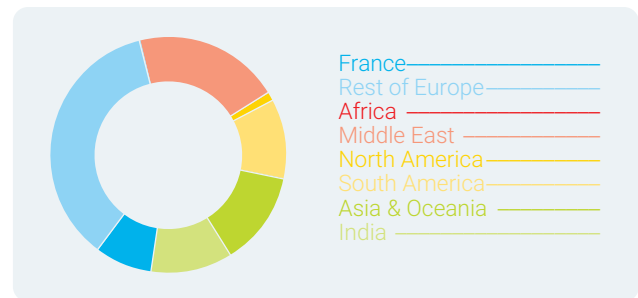


## RENEWABLE GROSS CAPACITY IN CONSTRUCTION AS OF DECEMBER 31, 2020

### BY TECHNOLOGY (GW GROSS)

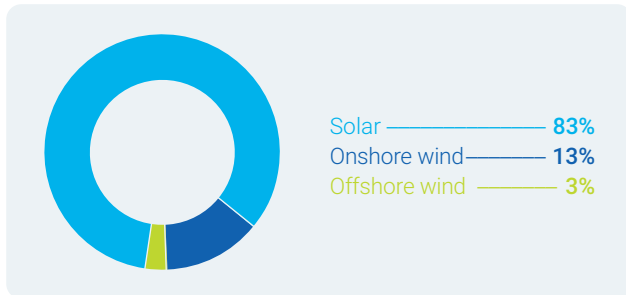


### BY GEOGRAPHY (GW GROSS)

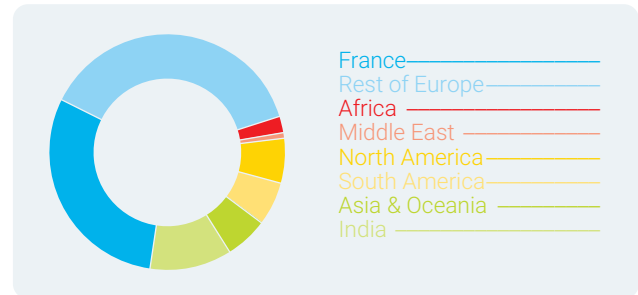


## RENEWABLE GROSS CAPACITY IN DEVELOPMENT AS OF DECEMBER 31, 2020

### BY TECHNOLOGY (GW GROSS)



### BY GEOGRAPHY (GW GROSS)



## RENEWABLE ELECTRICITY GENERATION CAPACITY COVERED BY PPA AS OF DECEMBER 31, 2020

Gross capacity covered by PPA (GW)	In operation			In construction				In development to 2025			
	Onshore wind	Solar	Total	Onshore wind	Offshore wind	Solar	Total	Onshore wind	Offshore wind	Solar	Total
Europe	1.3	0.5	1.8	0.3	0.8	0.3	1.4	0.3	X	3.5	3.8
Asia	X	4.1	4.2	X	-	1.7	1.8	-	-	2.0	2.0
North America	X	0.6	0.6	X	-	X	0.1	X	-	0.5	0.6
Rest of the World	X	0.3	0.4	0.3	-	0.2	0.5	X	X	0.2	0.3
<b>TOTAL</b>	<b>1.4</b>	<b>5.6</b>	<b>7.0</b>	<b>0.6</b>	<b>0.8</b>	<b>2.3</b>	<b>3.7</b>	<b>0.5</b>	<b>X</b>	<b>6.2</b>	<b>6.8</b>

Average PPA price (\$/MWh)	Onshore wind	Solar	Total	Onshore wind	Offshore wind	Solar	Total	Onshore wind	Offshore wind	Solar	Total
Europe	119	251	156	51	61	63	61	72	X	43	48
Asia	X	89	89	217	-	46	49	-	-	38	38
North America	X	155	157	X	-	X	147	X	-	32	49
Rest of the World	X	100	102	52	-	45	50	X	-	95	126
<b>TOTAL</b>	<b>116</b>	<b>112</b>	<b>113</b>	<b>71</b>	<b>61</b>	<b>49</b>	<b>55</b>	<b>93</b>	<b>X</b>	<b>41</b>	<b>46</b>

X: not disclosed, capacity <0.2GW.

## → POWER GENERATION FROM NATURAL GAS

TotalEnergies is building a portfolio of combined-cycle gas turbines (CCGT) in Europe as part of its strategy to create an integrated gas and electricity value chain in Europe, from production to marketing, as an ideal complement to renewable power generation from inherently intermittent sources. Furthermore, thanks to the flexible production from those power plants, the Group can optimize its

customers' power procurement costs. As of December 31, 2020, in Europe, TotalEnergies operated one cogeneration unit and eight CCGT with combined gross power generation capacity of 3.56 GW, compared to 1.84 as of December 31, 2019. Those plants produced 8.1 TWh of electricity in 2020, compared to 7.5 TWh in 2019.

## INSTALLED GROSS CAPACITY OF ELECTRICITY GENERATION FROM COMBINED-CYCLE GAS POWER PLANTS

(MW)	2020
CCGT Bayet (France)	377
CCGT Marcinelle (Belgium)	381
CCGT Pont-sud-Sambre (France)	434
CCGT Toul (France)	425
2 X CCGT Saint-Avold (France)	860
2 X CCGT Castejón (Spain)	843
Normandy refinery cogeneration unit (France) <sup>(1)</sup>	240
<b>TOTAL EUROPE<sup>(2)</sup></b>	<b>3,560</b>
Taweelah A1 gas power plant (Abu Dhabi) <sup>(3)</sup>	1,590
<b>TOTAL</b>	<b>5,150</b>

(1) Part of Refining & Chemicals.

(2) TotalEnergies, 100%.

(2) TotalEnergies, 20%.

### FRANCE AND BELGIUM

In France and Belgium, TotalEnergies wholly owns one cogeneration unit (at the Normandy refinery) and 6 CCGT as of December 31, 2020, of which two were obtained through the Group's acquisition of Direct Energie in 2018, two were acquired from KKR-Energas in 2018 and two were acquired from EPH in 2020. The gas-based power production capacity stood at 2.72 GW as of December 31, 2020 compared to 1.84 GW at year-end 2019 and 2018. A 0.4-GW CCGT is currently under construction in Landivisiau, France.

### SPAIN

In Spain, TotalEnergies acquired two CCGTs from Energías de Portugal in December 2020 with a total capacity of 850 MW.

### ABU DHABI

In Abu Dhabi, the Taweelah A1 gas power plant, which is owned by the Gulf Total Tractebel Power Company (TotalEnergies, 20%), combines electricity generation and seawater desalination. The plant has a gross power generation capacity of 1.6 GW and a water desalination capacity of 385,000 cubic meters per day. The plant's production is sold to Emerati Water and Electricity Company (EWEC) under a long-term agreement.

## → ELECTRICITY STORAGE

Electricity storage is a major challenge for the future of power grids and a vital add-on to renewable energies, which are intermittent by nature. Large-scale electricity storage is essential to promote the growth of renewables and help them capture a significant share of the electricity mix.

Saft Groupe S.A. (Saft), which TotalEnergies acquired in 2016, is a century-old French company that specializes in the design, manufacture and sale of high-tech batteries for industry.

Saft develops batteries that use nickel, lithium-ion and primary lithium technologies. The company is active in transportation (aeronautics, rail and off-road electric mobility), industrial infrastructure, civil and military electronics, aerospace, defense and energy storage. Building on the strength of its technological know-how, and through its energy

storage activities, Saft is well placed to benefit from the growth in renewable energies beyond its current activities, by offering massive storage capacities, combined with the generation of electricity from renewables. This is one of Saft's main sources of growth.

In 2019, Saft strengthened its presence in energy storage and electric mobility by forming a joint venture with Tianneng Energy Technology (TET), a subsidiary of the private Chinese group Tianneng, with a view to developing its lithium-ion activity, and by acquiring Go Electric Inc., a US-based specialist in energy resilience solutions for microgrids. Additionally, Saft signed a contract with the Finnish operator TuuliWatti to build the largest energy storage system in the Nordic countries. Saft is also active in the European alliance working on next-generation, solid electrolyte batteries.

## → ACCESS TO ENERGY

First launched in 2011 in four pilot countries, TotalEnergies' solar solutions for access to energy were distributed in 38 countries in 2020. By year-end 2020, a total of 3.8 million lamps and solar kits, including TotalEnergies' new Sunshine range launched in 2018, had been sold through the project, helping improve the everyday lives of more than 17 million people. As distribution channels, the Group uses both its traditional networks (service stations) and last-mile networks built with local partners to bring these solutions to isolated areas. TotalEnergies has forged partnerships with NGOs, development

agencies, third-party distributors and international organizations to create networks of last-mile distributors.

The Group's goal is to provide energy to 25 million people by 2025.

In addition, TotalEnergies provides both financial backing (in the form of investment through its TotalEnergies Ventures fund) and technical support to start-ups promoting energy access or operating in related fields, such as microgrids, minigrids, the circular economy (e.g., repairs to defective products, component reuse and recycling), solar home systems and pay-as-you-go payment models.

## Natural gas and electricity marketing and trading

### → NATURAL GAS AND ELECTRICITY MARKETING

#### EUROPE

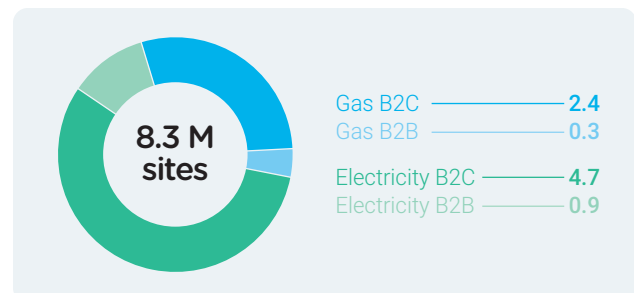
With a portfolio of more than 8 million sites (B2B and B2C customers), 47 TWh of electricity and 96 TWh of gas supplied in 2020, TotalEnergies has become a leading player in the sale of natural gas and electricity to both the residential and professional markets (business and industrial segments).

TotalEnergies is now aiming for nearly 10 million sites (B2B and B2C customers) in Europe across every segment, and a 15% market share in France and Belgium in the residential segment by 2025.

The Group markets natural gas and electricity in the residential and professional segments in France, through its TotalEnergies Electricité et Gaz France subsidiary (a merger of the Total Énergie Gaz, Total Spring France and Direct Énergie entities); in Belgium, through its Lampiris (residential) and Total Gas & Power Belgium (professional) subsidiaries; and in Spain, where it serves both professional and residential customers following its December 2020 acquisition of EDP's operations in Spain.

TotalEnergies also markets natural gas and electricity in the professional market in the United Kingdom, the Netherlands and Germany.

#### BREAKDOWN OF GAS AND ELECTRICITY SITES IN EUROPE AS OF DECEMBER 31, 2020 (IN MILLIONS OF B2B AND B2C SITES)



#### REST OF THE WORLD

In Argentina, TotalEnergies markets the natural gas that it produces. In 2020, the volume of gas sales was stable at 4.3 Bcm as in 2019 and 2018.

In India, the partnership with Adani was strengthened in October 2019 with the announcement of TotalEnergies' acquisition of 37.4% of Adani Gas Limited, one of India's leading local distributors of natural gas, holding 38 urban concessions. That alliance was further cemented in 2020 with the creation of a joint venture between TotalEnergies and Adani Green Energy.

## BREAKDOWN OF GAS AND ELECTRICITY SALES IN EUROPE

<i>(in millions of B2B and B2C sites)</i>	2020	2019	2018 <sup>(1)</sup>
<b>Europe</b>	<b>8.3</b>	<b>5.8</b>	<b>5.1</b>
France	4.9	4.4	3.8
Belgium	1.0	1.0	1.0
United Kingdom	0.2	0.2	0.2
Germany	0.1	0.0	0.0
The Netherlands	0.1	0.1	0.1
Spain	2.1	0.0	0.0

<i>(in TWh of delivered electricity)</i>	2020	2019	2018 <sup>(1)</sup>
<b>Europe</b>	<b>47</b>	<b>46</b>	<b>31</b>
France	26	26	17
Belgium	4	4	4
United Kingdom	9	11	10
Germany	4	2	1
The Netherlands	1	0	0
Spain	3	2	0

<i>(in TWh of gas supplied)</i>	2020	2019	2018 <sup>(1)</sup>
<b>Europe</b>	<b>96</b>	<b>95</b>	<b>88</b>
France	27	25	19
Belgium	9	9	8
United Kingdom	43	43	44
Germany	12	14	13
The Netherlands	4	4	4
Spain	1	0	0

(1) Acquisition of Direct Energie in 2018.

## → NATURAL GAS AND ELECTRICITY TRADING

TotalEnergies is active in the trading of natural gas and electricity in Europe and North America. The Group sells its output to third parties and supplies its affiliates.

In Europe, TotalEnergies sold 89 Bcm of natural gas in 2020, compared to 70.3 Bcm in 2019 and 46.4 Bcm in 2018. The Group

also delivered 90 TWh of electricity in 2020, compared to 66 TWh in 2019 and 65.4 TWh in 2018, mainly from external sources.

In North America, TotalEnergies sold 21 Bcm of natural gas in 2020 from its own production or from external resources, compared to 17.4 Bcm in 2019 and 13.7 Bcm in 2018.

## Trading (excluding lng, gas and electricity) and transport

The Group is also active in markets other than natural gas, LNG and electricity, such as LPG, petcoke and sulfur.

In 2020, TotalEnergies traded and sold nearly 6.2 Mt of LPG (propane and butane) worldwide, compared to 6.4 Mt in 2019 and 5.2 Mt in 2018. About 27% of those quantities came from fields or refineries operated by the Group. This trading activity was conducted using 10 long-term chartered vessels. In 2020, 294 journeys were necessary for transporting the negotiated quantities, including 194 journeys by TotalEnergies' long-term chartered vessels and 100 journeys by spot-chartered vessels.

TotalEnergies sells petcoke produced by the Port Arthur refinery in the United States and the Jubail refinery in Saudi Arabia. Petcoke is

sold to cement producers and electricity producers, mainly in China, India, as well as in Mexico, Brazil, other Latin American countries and Turkey. In 2020, 2.3 Mt of petcoke were sold in the international market, compared to 2.5 Mt in 2019 and 2.2 Mt in 2018.

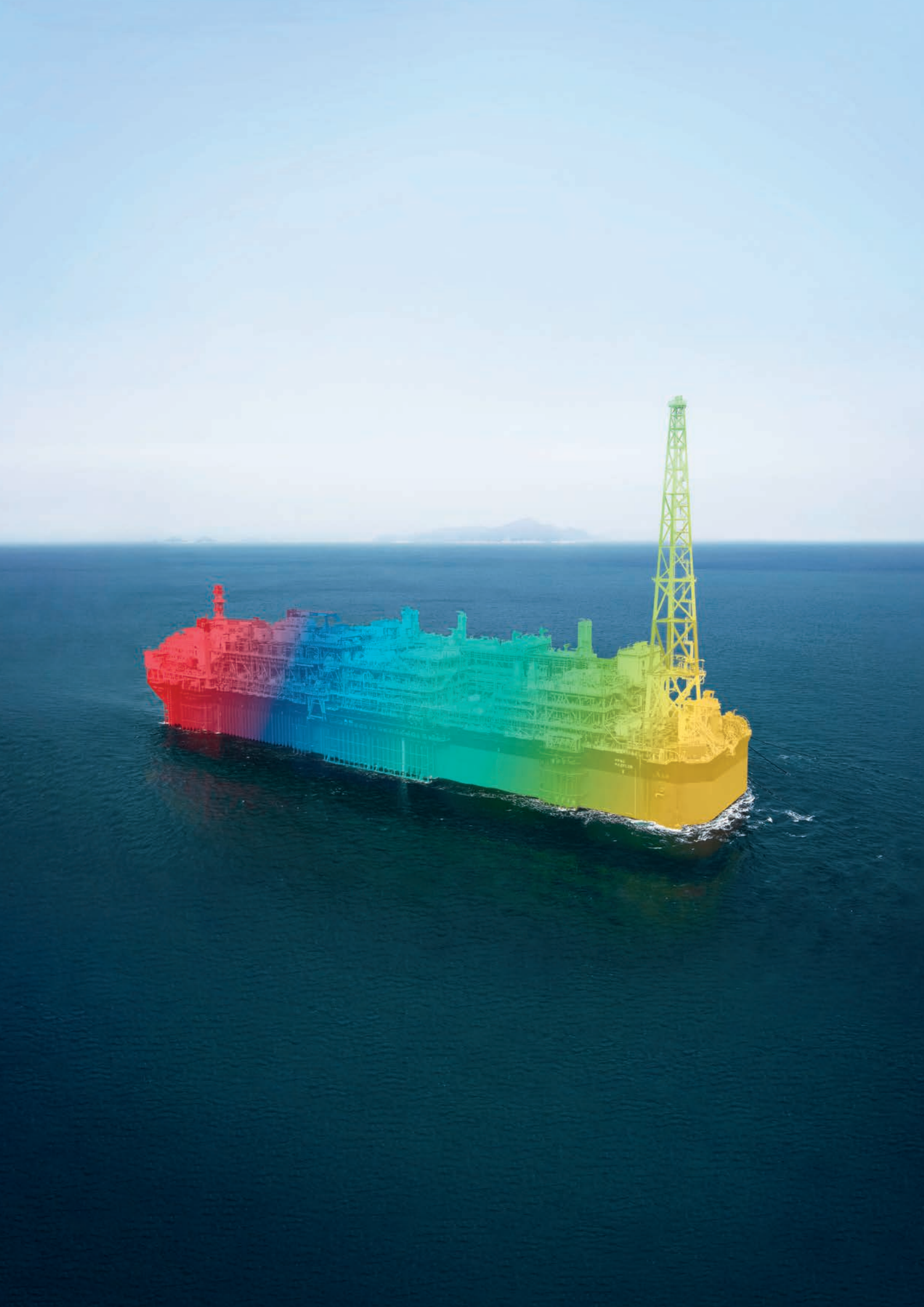
TotalEnergies also sells sulfur, mainly from the production of its refineries. The Group sold 1.8 Mt of sulfur in 2020, compared to 1.6 Mt in 2019 and 1.4 Mt in 2018.

In 2015, TotalEnergies ceased its coal production activities, and it stopped selling and trading coal in 2016.

The Group holds interests in gas pipelines located in Brazil and Argentina.







# 3

## Exploration & Production

Encompasses the Group's oil and gas exploration and production activities in more than 50 countries.

The E&P segment is responsible for exploring, developing and producing oil and gas fields to help meet global energy demand while reducing greenhouse gas emissions. In order to ensure the coherence of its business in light of the challenges posed by climate change, EP is focused on targeting low cost, low breakeven projects with low carbon emissions for its oil investments and expanding its production of natural gas.

In an environment marked by highly volatile oil and gas prices, EP's strategy is to run an oil and gas production business model that is responsible, profitable and resilient.

Since January 1, 2019, the LNG Upstream and midstream activities, which previously reported to the E&P segment, now report to the IGRP segment. This section presents the activities of the E&P segment accordingly.

**5.5 B\$**

organic investments in 2020

**9.7 B\$**

operating cash flow excl. working capital changes and financial charges (DACF) in 2020

**2.3 Mboe/d**

of hydrocarbons production in 2020

**2.4 B\$**

adjusted net operating income in 2020

**11,991**

employees



### RESPONSIBLE

- Safety as a core value
- Minimizing environmental impact by avoiding and reducing direct scope 1&2 emissions

### PROFITABLE

- Value over volume
- Operational excellence in cost control, operational performance and project delivery
- Strict investment discipline in new project selection

### RESILIENT

- Prioritize low-cost, low breakeven, low carbon projects
- Dynamic portfolio management allowing to continue to high-grade the portfolio through exploration and acquisition of resources and to dispose lowest-performing assets

## FINANCIAL HIGHLIGHTS

(in million dollars)

	2020	2019	2018
Adjusted net operating income <sup>(1)</sup>	2,363	7,509	8,547
Gross investments <sup>(2)</sup>	6,782	8,992	13,789
Organic investments <sup>(3)</sup>	5,519	8,635	7,953
Divestments	819	368	3,674
Cash flow from operating activities <sup>(4)</sup>	9,922	16,917	18,537
Cash flow from operations before working capital changes w/o financial charges (DACF) <sup>(5)</sup>	9,684	18,030	17,832

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

(2) Including acquisitions and increases in non current-loans.

(3) Organic investments = net investments, excluding acquisitions, divestments and other operations with non-controlling interests.

(4) Excluding financial charges, except those related to leases.

(5) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and without financial charges.

## OPERATIONAL HIGHLIGHTS

### PRODUCTION

Hydrocarbon production	2020	2019	2018
<b>E&amp;P (kboe/d)</b>	<b>2,341</b>	<b>2,454</b>	<b>2,394</b>
Liquids (kb/d)	1,474	1,601	1,527
Gas (Mcf/d)	4,727	4,653	4,724

## E&P activities by geographical area

The information below describes the main exploration and production activities of the E&P segment, presented by geographical area. Selected E&P assets are illustrated with maps. The capacities referred to herein are expressed on a 100% basis, regardless of the Group's interest in the asset. LNG activities are presented in the iGRP segment.

### → EUROPE AND CENTRAL ASIA

#### UNITED KINGDOM

In the United Kingdom, production comes from fields in different areas:

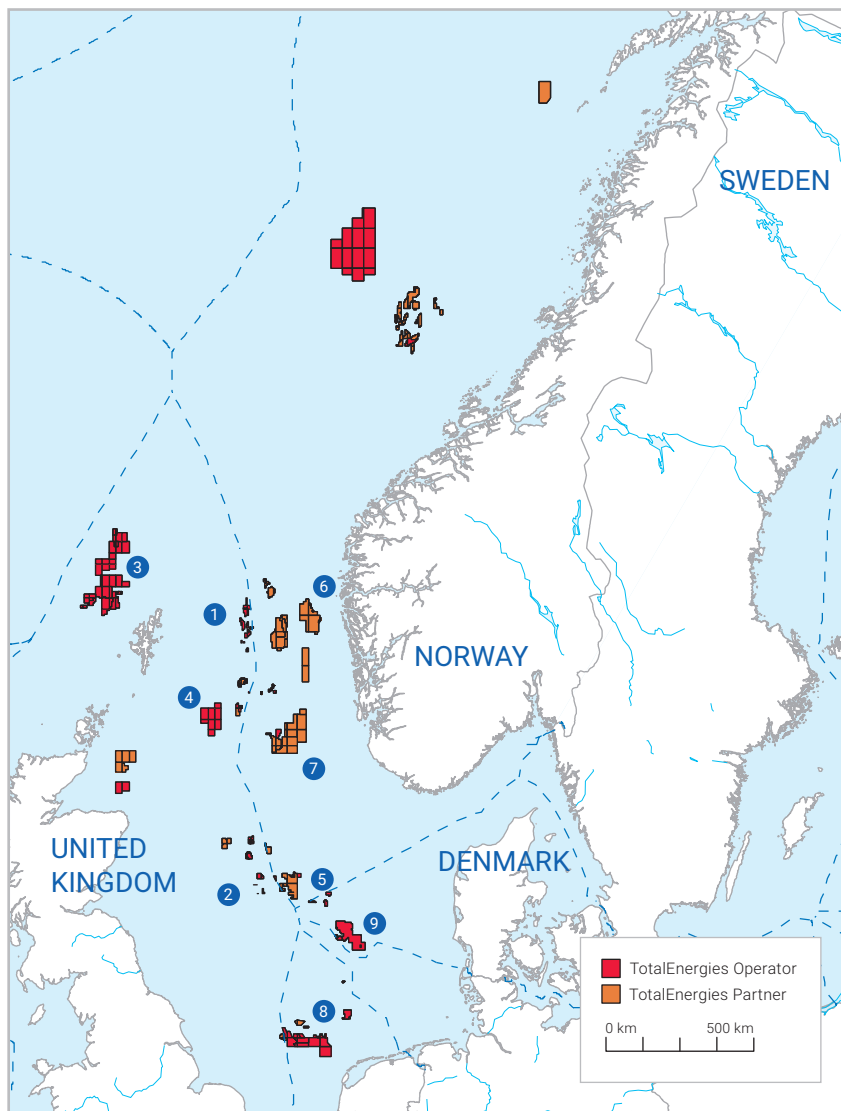
- in the northern North Sea area **1**, production from the Alwyn North (100%) and Dunbar fields (100%) accounts for 56% of the total. The rest of production comes from satellites tied-back to these fields.
- in the Central Graben area **2**, TotalEnergies operates the Elgin/Franklin complex (46.17%) which includes the West Franklin (46.17%) and Glenelg (58.73%) fields. TotalEnergies also operates the Culzean gas and condensate field (49.99%), which started production in June 2019; drilling of all productive wells was completed in 2020. In March 2020, as operator, TotalEnergies announced an oil and natural gas discovery on the Isabella prospect (30%), located close to existing infrastructure operated by TotalEnergies. In December 2020, a well was spudded to appraise the Glengorm discovery made in 2019.
- in the West of Shetland area **3**, TotalEnergies holds interests (60%) and operates the producing Laggan, Tormore, Edradour and Glenlivet fields.
- in the Quad 9 area **4** in the eastern North Sea, TotalEnergies operates the Gryphon (86.5%), Maclure (38.19%), South Gryphon (89.88%) and Tullich (100%) fields. In May 2020, TotalEnergies sold its interests (20%) in the PEDL 273, 305 and 316 shale gas exploration and production licenses and no longer holds any onshore acreage in the United Kingdom. In July 2020, TotalEnergies finalized the sale of several non-strategic offshore assets located in the eastern and central sections of the North Sea, which include the following fields: Dumbarton, Balloch, Lochranza and Drumtochty (100%), Flyndre (65.94%), Affleck (66.67%), Golden Eagle (31.56%), Scott (5.16%) and Telford (2.36%). The Cawdor license (60.6%) expired before the sale was finalized.

#### NORWAY

In Norway, TotalEnergies' production is sourced from various fields, in particular Ekofisk (39.9%) **5** and Troll (3.69%) **6** and the giant Johan Sverdrup field (8.44%) **7**, which started production in October 2019 and for which phase 2 is under development.

As part of the continuous optimization of its portfolio, TotalEnergies sold its 5% interest in the Vestprosess assets (pipeline and gas terminal) in April 2020.

LNG activities in the country are presented in the iGRP segment.



#### RUSSIA

In Russia, oil and gas production comes mainly from the interests held in the Termokarstovoye (58.89%) **1** and Kharyaga (20%) fields and from the shareholding in PAO Novatek (19.4%). LNG activities in the country are presented in the iGRP segment.

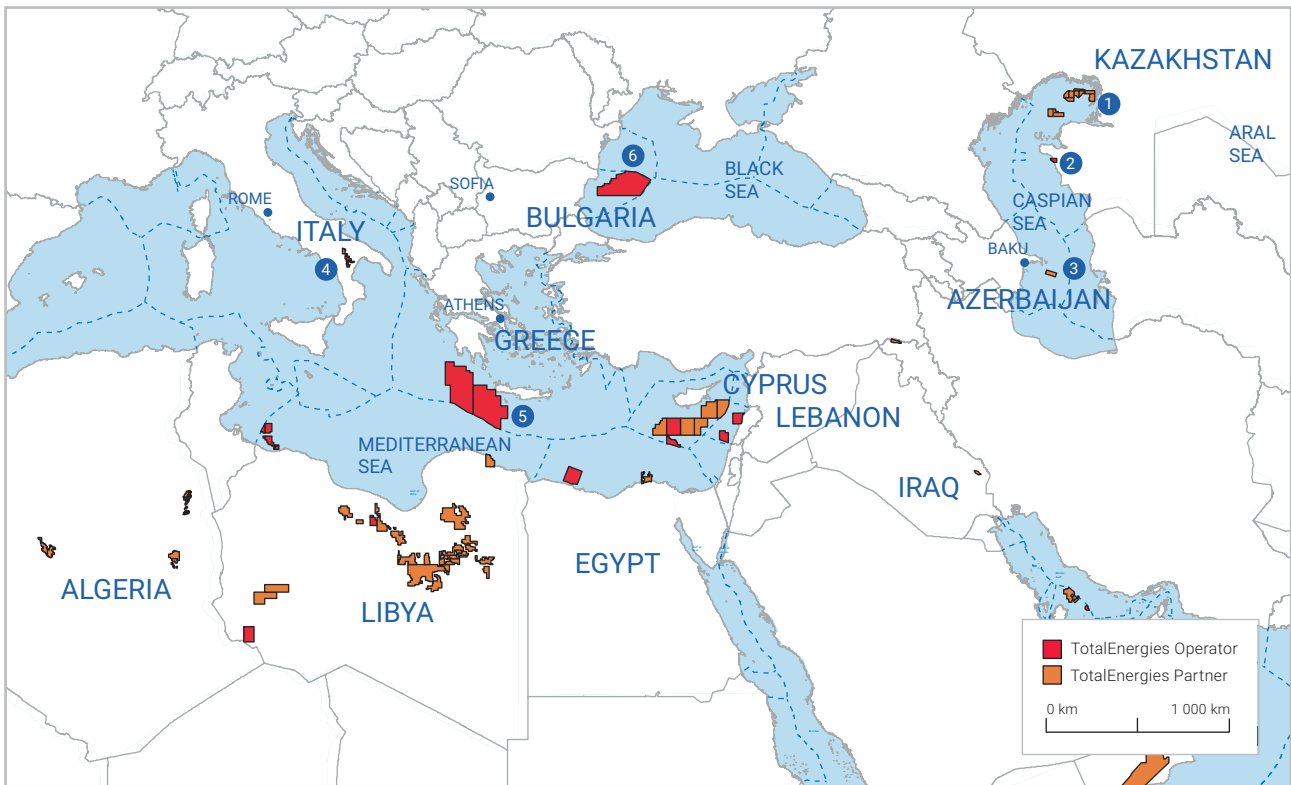
#### NETHERLANDS

In the Netherlands, production originates from the assets held in 22 offshore production licenses **8**, of which 18 are operated. As part of the continuous optimization of its portfolio in the North Sea, TotalEnergies sold its 22.46% interest in the Unit K9ab-A in 2020. The finalization of this transaction is expected in 2021.

#### DENMARK

In Denmark, TotalEnergies is operator of the Danish Underground Consortium (DUC) (43.2%) **9**. Operated production (100%) comes from DUC's two main assets: the Dan/Halfdan and Gorm/Tyra fields. Production on the Tyra field was halted in September 2019 for the field's redevelopment, whose objective is to extend the lifetime of both the Tyra field and its satellite fields. Due to Covid-19 pandemic, the production restart initially planned in 2022, should now occur in 2023. While the field's installations are shut down, the gas is being exported from the facilities at the Dan/Halfdan fields.

(1) TotalEnergies' aggregate interest through a direct interest of 49% in the company ZAO Nefttegas and a 9.89% indirect interest through its 19.40% interest in the company PAO Novatek.



### KAZAKHSTAN

In Kazakhstan, oil and gas production comes mainly from the Kashagan field operated by the North Caspian Operating Company (NCOC) in the North Caspian license (16.81%) ①. Production in the first phase of the Kashagan field and the associated processing plant, which began in 2016, reached its capacity of 400 kb/d, although production was capped at 327 kb/d in 2020 to comply with the production quotas adopted by OPEC+. In December 2020, an additional phase was approved to increase the oil and gas production capacity. In the Dunga field (60%, operator) ②, phase 3 of development has proceeded on schedule and the start-up of the production of the first wells occurred in November 2020.

### AZERBAIJAN

In Azerbaijan, the development of the Absheron gas and condensates field (50%) ③ in the

Caspian Sea, which is operated by JOCAP (Joint Operating Company of Absheron Petroleum and SOCAR), is underway, with a view to supplying the domestic market. The drilling operations completed in November 2019 confirmed the deposit's significant potential beyond the first development phase, the production capacity of which will be 35 kboe/d.

### ITALY

In Italy, TotalEnergies operates the Tempa Rossa field (50%) ④ located on the Gorgoglione concession (Basilicate region). Production at Tempa Rossa started in December 2019 and reached its planned capacity of 50 kboe/d in October 2020. TotalEnergies also holds interests (13.77% to 80%) in five exploration licenses.

### GREECE

In Greece, TotalEnergies sold in December 2020 its 50% interest in the Block 2 exploration license in the Ionian Sea. In October 2019, TotalEnergies gained a 40% interest and the operatorship of two licenses to explore two offshore blocks west and southwest of Crete ⑤.

### BULGARIA

In Bulgaria, TotalEnergies operates the deep offshore Han Asparuh exploration Block (57.14%) ⑥. A 3D seismic survey was conducted in 2020.

### REST OF THE EUROPE AND CENTRAL ASIA

TotalEnergies also holds a 33.35% interest in an exploration license without activity in Tajikistan.



Johan Sverdrup (Norway)

## → AFRICA (EXCLUDING NORTH AFRICA)

### NIGERIA

In Nigeria, the Group's production is mainly offshore. TotalEnergies is operator on five production licenses (OMLs) out of the 33 licenses in which the Group has a stake. Specifically, TotalEnergies has offshore operations on the following licenses:

- on OML 130 **1** (24%, operator), the Egina field reached its production plateau of more than 200 kboe/d in May 2019, after beginning production in December 2018. The Preowei field development plan was approved by the authorities in 2019;
- on OML 99 **2** (40%, operator), following the final investment decision on the Ikike field made in January 2019, the project is currently underway and first oil is expected in late 2021;
- on OML 139 **3** (18%), the plan to develop the Owowo discovery, made by TotalEnergies in 2012, is under examination. This discovery is near the OML 138 license (20%), where the Usan field is in production.

TotalEnergies is also present onshore, notably through the SPDC joint venture (10%), which has 19 production licenses (of which 16 are located onshore) following the sale of interests in OML 17 **4** in January 2021.

LNG activities in the country are presented in the iGRP segment.

### SÃO TOMÉ ET PRINCÍPE

TotalEnergies also holds two exploration licenses granted in March 2019, one for Block ST-1 **5** in São Tomé et Príncipe and the other for Blocks JDZ-7, 8, 11 **6** in the joint development area between São Tomé et Príncipe and Nigeria.

### UGANDA

In Uganda, TotalEnergies is a partner, with a 56.67% interest, in the project to develop the Lake Albert oil resources located in Blocks EA1, EA2 and EA3 **7**, following its acquisition of Tullow's interest in the project in November 2020 and the entry of UNOC, Uganda's national oil company, with a 15% interest in those blocks. TotalEnergies is also a shareholder in East African Crude Oil Pipeline Ltd (EACOP), the company responsible for developing and operating the pipeline of close to 1,450 kilometers that will transport the crude oil to a storage and offloading terminal in Tanga, Tanzania.

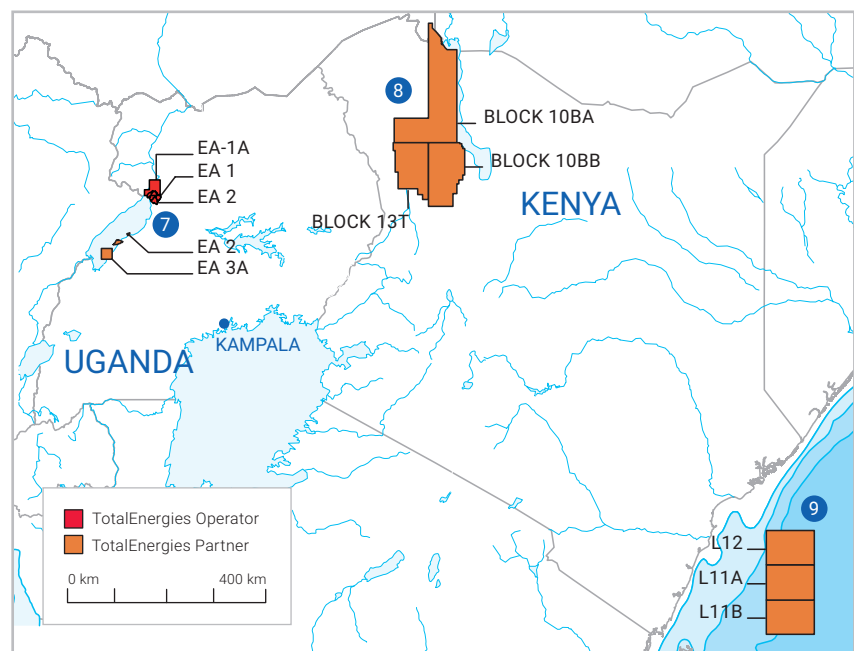
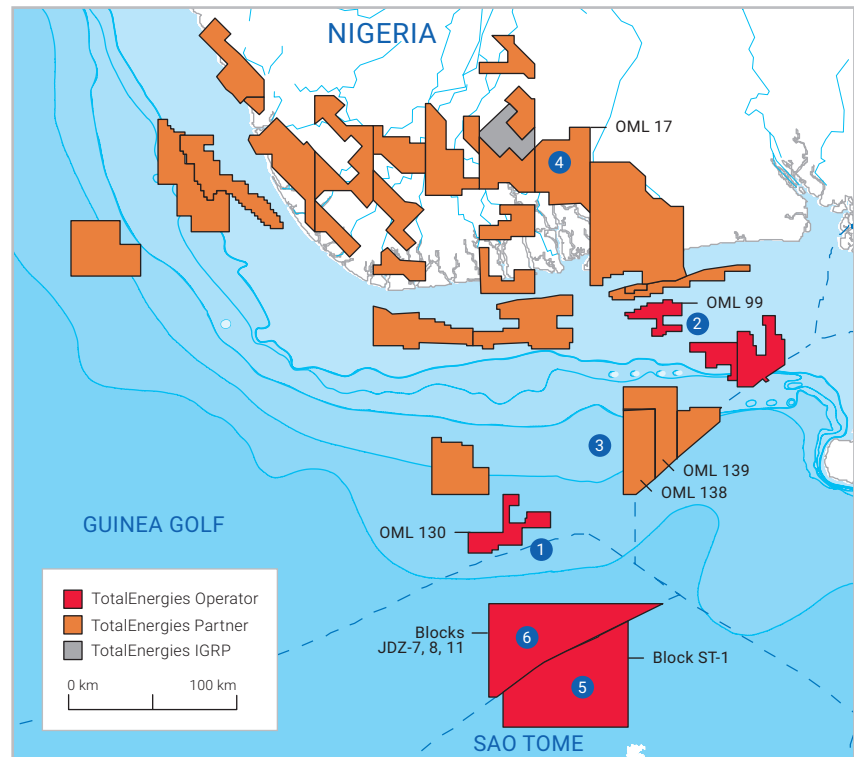
The project approved by the Board of Directors during its meeting held on December 16, 2020, after taking into consideration the societal and environmental challenges plans a production capacity of 230 kb/d through the joint development of the resources in Blocks EA-1 and EA-2, operated by TotalEnergies (the Tilenga project), and those in Block EA-3, operated by CNOOC

(the Kingfisher project). It will include drilling of approximately 450 onshore wells and construction of two crude oil processing facilities.

### KENYA

In Kenya, TotalEnergies holds interests in both onshore (10BA, 10BB and 13T) **8** and offshore (L11A, L11B and L12) **9** exploration licenses. In August 2019,

TotalEnergies announced it signed an agreement that enables Qatar Petroleum to acquire a portion of its interests in those offshore licenses. The finalization of this transaction remains subject to government approval. On the Blocks 10BB and 13T where several oil discoveries have been made, the partners are evaluating possible options for an eventual commercial development.





## ANGOLA

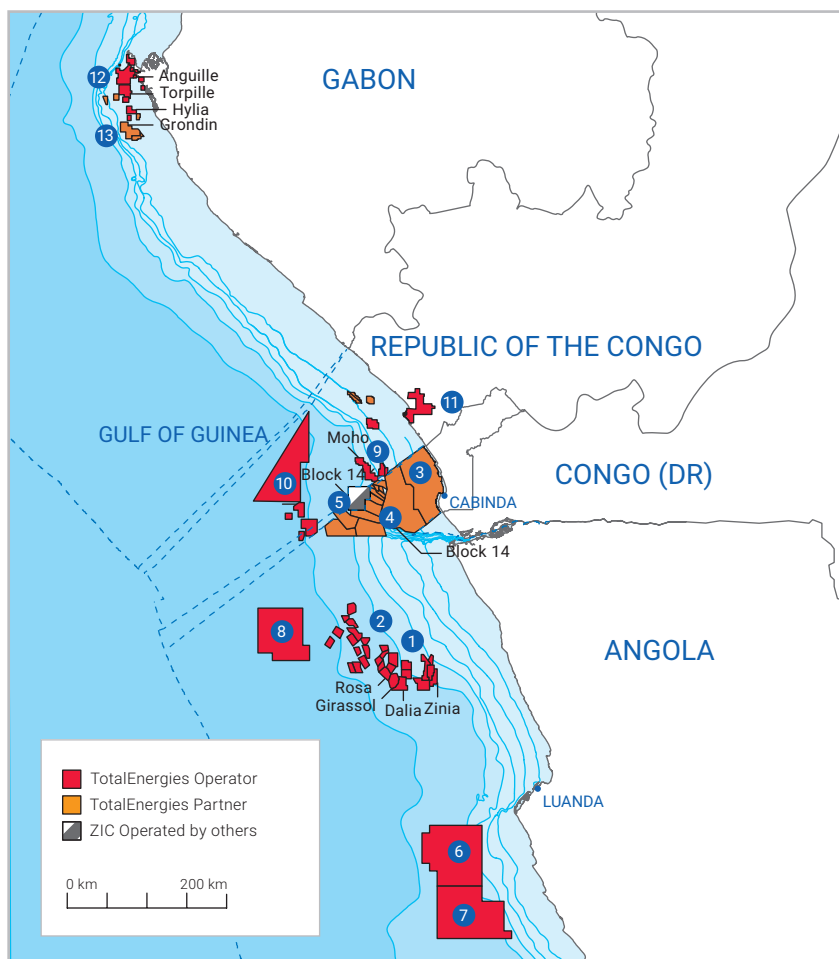
In Angola, where TotalEnergies is the largest operator<sup>(1)</sup>, the Group's production comes from Blocks 17, 32, 0, 14 and 14K:

- the deep offshore Block 17 **1** (38%, operator), TotalEnergies' main asset in Angola, is composed of four major producing hubs: Girassol, Dalia, Pazflor and CLOV. The three brownfield projects (Zinia Phase 2, Clov Phase 2 and Dalia Phase 3, all launched in 2018) are satellite developments of the Pazflor, CLOV and Dalia FPSOs and are expected to start production by 2022. Following the agreement signed in December 2019 with state-owned Sonangol and the National Oil, Gas and Biofuels Agency (ANPG), all Block 17 production licenses were extended until 2045, effective April 2020. Since April, Sonangol has held a 5% interest in Block 17 and will gain an additional 5% interest in 2036. Since Sonangol's entry into Block 17, the Group has a 38% interest and continues to serve as operator. Other satellite projects were approved in late 2019. They consist of infill wells expected to be drilled and gradually produce from 2021. They will be used to consolidate production in the Pazflor, Rosa, Girassol and Dalia fields. Exploration is also expected to unlock further resources; two exploration wells are expected to be drilled in 2022-2023;
- on the deep offshore Block 32 **2** (30%, operator), production of the Kaombo project started in July 2018 with the start-up of the Kaombo Norte FPSO. The second FPSO, Kaombo Sul, started up in April 2019. The discoveries in the central and northern parts of the Block (outside Kaombo) offer additional potential currently being assessed;
- on Block 0 (10%) **3**, production comes from different fields. Drilling was temporarily halted in April 2020 because of the Covid-19 pandemic and is expected to resume in 2021;
- on Block 14 (20%)<sup>(2)</sup> **4**, production comes from the Tombua-Landana and Kuito fields as well as the BBLT project, comprising the Benguela, Belize, Lobito and Tomboco fields;
- Block 14K **5** (36.75%) is the offshore unitization area between Angola (Block 14) and the Republic of Congo (Haute Mer license). Through Angola Block 14 BV, TotalEnergies holds interests (10%) in the Lianzi field located in Block 14K.

In June 2020, TotalEnergies completed its acquisition of holdings in Blocks 20/11 (50%) **6** and 21/09 (80%) **7** in the Kwanza basin, off Luanda's coast, with the aim of developing a new production hub. TotalEnergies has become operator for development of the two blocks, where several discoveries have been made. The drilling of an appraisal well on the Block 20/11 started in January 2021.

In exploration, TotalEnergies obtained a license for Block 48 (50%, operator) **8** in 2018. The initial two-year exploration period was extended after the onset of the Covid-19 pandemic, and an exploration well is planned for 2021.

LNG activities in the country are presented in the iGRP segment.



## REPUBLIC OF CONGO

In the Republic of Congo, the Group's production comes from the Total E&P Congo subsidiary, owned by TotalEnergies (85%) and Qatar Petroleum (15%).

Two significant assets operated by Total E&P Congo are in production in the Moho Bilondo license (53.5%, operator): the Moho Bilondo field and the Moho Nord field **9**. Since early 2018, Moho Nord field has continued to produce more than its capacity of 100 kboe/d thanks to excellent well productivity.

TotalEnergies' production on the Kombi, Likalala and Libondo fields (65%) ended in July 2020 when the license expired.

Block 14K (36.75%) is the offshore unitization area between Angola (Block 14) and the Republic of Congo (Haute Mer license). Through Total E&P Congo, TotalEnergies holds a 26.75% interest in the Lianzi field located in Block 14K **5**.

The licence for the operation of Djeno (63%), the sole oil terminal in the country, expired in November 2020 and negotiations concerning the new licence are ongoing. Total E&P Congo continues to operate the oil terminal as part of an interim agreement during the negotiation phase.

The Republic of Congo awarded three new exploration licenses to TotalEnergies in February 2020: Marine XX **10**, deep offshore, as

well as Nanga **11** and Mokelebembe, located onshore.

## GABON

In Gabon, production comes from TotalEnergies' stake in Total Gabon<sup>(3)</sup>, the operator (100%) of the offshore fields in the Anguille and Torpille sectors **12**, the onshore fields in the Mandji Island sector and the Cap Lopez oil terminal. Total Gabon also holds interests in the licenses in the Grondin (65.28%) and Hylia (37.50%) sectors **13**.

In July 2020, Total Gabon announced it had signed an agreement with Perenco Oil & Gas Gabon to sell its interests in seven mature offshore fields as well as its interests and operatorship in the Cap Lopez oil terminal. Once the finalization of the transaction expected in 2021, Total Gabon's activities will focus on the Anguille-Mandji and Torpille- Baudroie-Mérou operated assets.

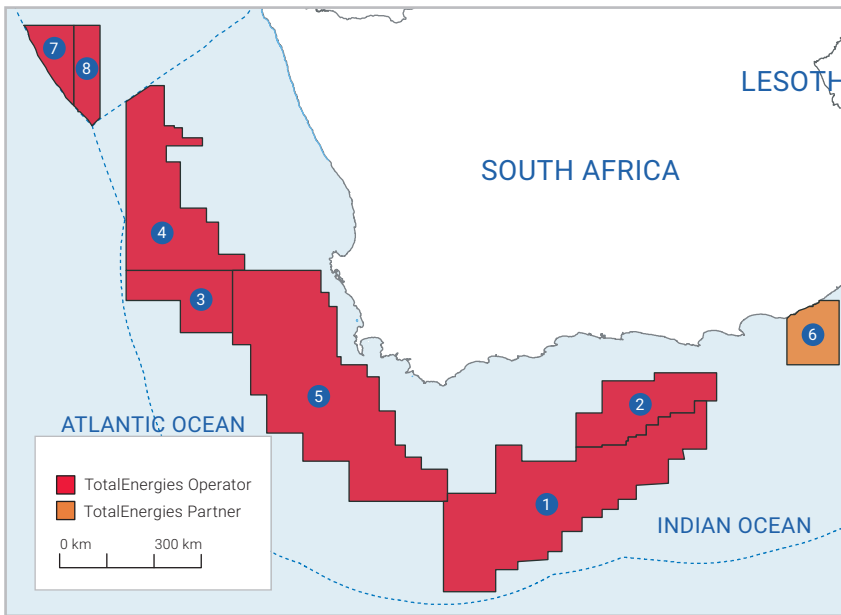
## DEMOCRATIC REPUBLIC OF CONGO

In the Democratic Republic of Congo, after the completion of seismic survey work, TotalEnergies informed the authorities of its withdrawal from Block III in January 2019.

(1) Company data.

(2) Interest held through Angola Block 14 BV (TotalEnergies 50.01%).

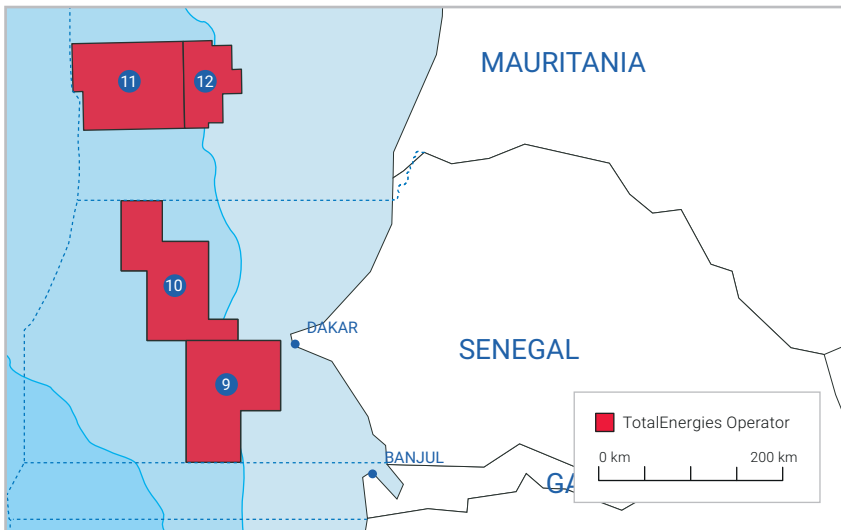
(3) Total Gabon is a company under Gabonese law, the shares of which are listed on Euronext Paris and owned by TotalEnergies (58.28%), the Republic of Gabon (25%) and the public (16.72%).



### SOUTH AFRICA

In South Africa, TotalEnergies operates five deep offshore exploration licenses in the South Outeniqua Block (100%) ①, Block 11B/12B (45%) ②, Block ODB (77.78%) ③, Block DOWB (80%) ④ since November 2019, and Block 5/6/7 (40%) ⑤ within the Orange Basin following the acquisition in January 2020 of Anadarko Petroleum Corporation's assets in South Africa from Occidental Petroleum Corporation. TotalEnergies sold its interest in the East Algoa license (30%) ⑥. The finalization of this transaction remains subject to the government approval.

Following the drilling of the first Brulpadda-1Ax exploration well in Block 11B/12B in January 2019, TotalEnergies announced a discovery of gas and condensates and proceeded with 3D and 2D seismic surveys. A second discovery of gas and condensates, adjacent to Brulpadda, was made in October 2020 and named Luiperd.

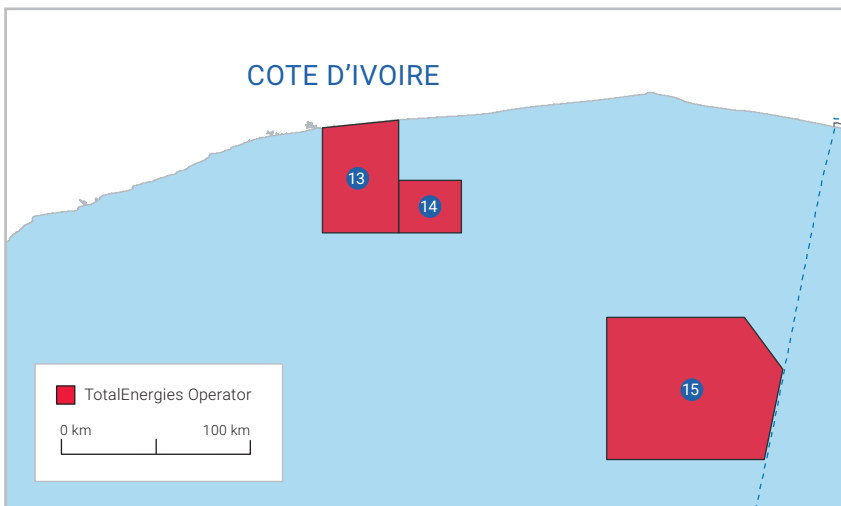


### NAMIBIA

In Namibia, TotalEnergies operates two deep offshore exploration licenses in Blocks 2912 (38%) ⑦ and 2913B (40%) ⑧. The interests of TotalEnergies in these Blocks were respectively reduced to 38% and 40% after government approval of the transactions completed in 2020. An exploration well is planned in 2021 on the Venus prospect (Block 2913B).

### SENEGAL

In Senegal, TotalEnergies is continuing its exploration activities on two operated offshore blocks. In 2019, TotalEnergies drilled an exploration well in Rufisque Offshore Profond (ROP) (60%) ⑨. On the Block Ultra Deep Offshore (UDO) (70% following the partial sale of a 20% interest in October 2020) ⑩, a 3D seismic was acquired.



### MAURITANIA

In Mauritania, TotalEnergies is continuing its exploration activities on two operated offshore blocks: C15 (90%) ⑪ and C31 (90%) ⑫ on which a 3D seismic survey has been acquired in 2020. After drilling a well in 2019, TotalEnergies relinquished Block C9 in January 2020. TotalEnergies also relinquished Block C7 in June 2020 and Block C18 in December 2020.

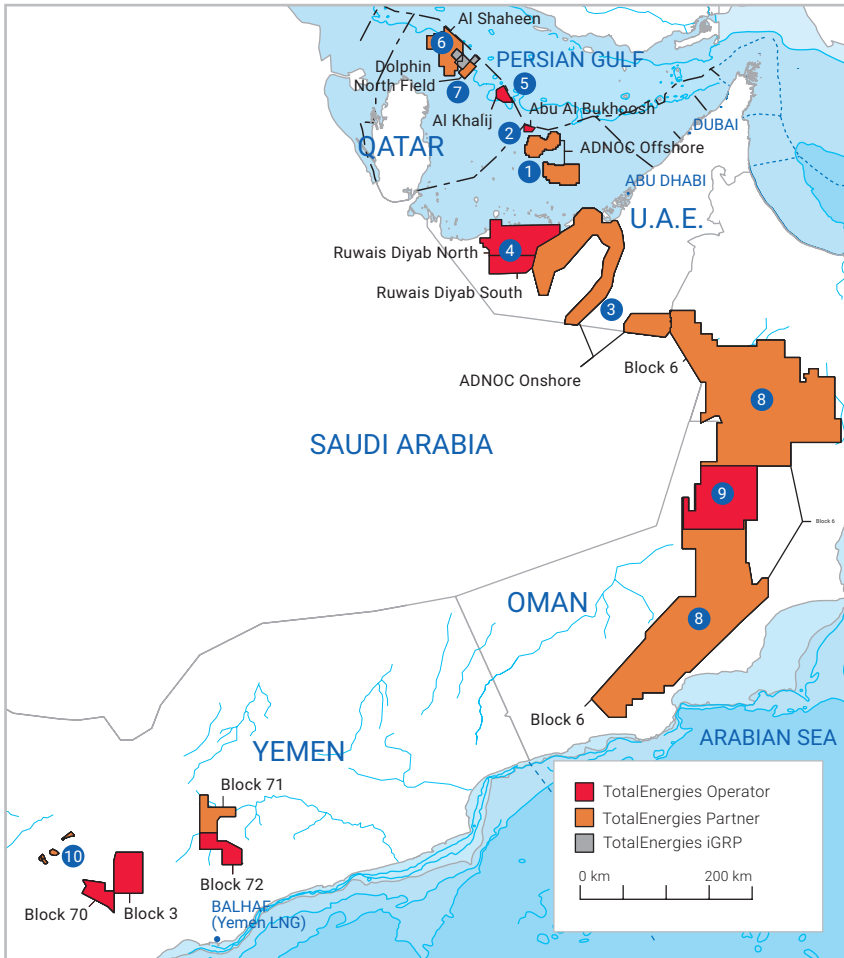
### COTE D'IVOIRE

TotalEnergies holds interests in three exploration licenses in Côte d'Ivoire: in Blocks CI-705 (45%, operator) ⑬ and CI-706 (45%, operator) ⑭ following the acquisition of a 45% interest by Qatar Petroleum in September 2020, as well as in Block CI-605 (90%, operator) ⑮.

### REST OF AFRICA ZONE

In May 2020 TotalEnergies announced its decision not to continue the acquisition of Anadarko Petroleum Corporation's assets in Ghana (24% of the Jubilee field and 17% of the Ten field).

## → MIDDLE EAST AND NORTH AFRICA



### UNITED ARAB EMIRATES

In the United Arab Emirates, the Group's production, mainly oil, is sourced from different concessions.

Since March 2018, the Group has held a 20% interest in the Umm Shaif/Nasr offshore concession and a 5% interest in the Lower Zakum offshore concession to be operated for a forty-year period by ADNOC Offshore ①, following the previous Abu Dhabi Marine Areas Ltd. (ADMA) offshore concession. TotalEnergies also operates the Abu Al Bukhoosh offshore field (100%) ② whose license expires in March 2021.

In addition, the Group owns a 10% interest in the ADNOC Onshore concession ③, which encompasses Abu Dhabi's 15 major

onshore fields; the license was extended for 40 years in 2015.

TotalEnergies also holds a 10% interest in ADNOC Gas Processing, a company that produces natural gas liquids (NGLs) and condensates from the associated gas produced by ADNOC Onshore, and a 24.5% interest in Dolphin Energy Ltd., which sells gas from the Dolphin Block in Qatar to the United Arab Emirates and Oman. Dolphin Energy's operations have not been affected by the change in diplomatic relations between the United Arab Emirates and Qatar.

In November 2018, the state-owned Abu Dhabi National Oil Company (ADNOC) signed an agreement with TotalEnergies granting it a 40% interest in the Ruwais Diyab ④ Unconventional Gas Concession. Under the terms of the agreement, TotalEnergies

will explore, appraise and develop the concession area's unconventional gas resources. The program finalizes fracking and testing of the existing three exploration wells and includes two appraisal wells and two new exploration wells. The completion of the facilities and pipeline will allow the exportation of the unconventional gas to the domestic market in 2021.

LNG activities in the country are presented in the iGRP segment.

### QATAR

In Qatar, production comes mainly from the Group's interests in the Al Khalij offshore field (40%, operator) ⑤ and the Al Shaheen field (30%) ⑥. The latter field, located offshore 80 kilometers north of Ras Laffan, is operated by the North Oil Company, which is owned by TotalEnergies (30%) and Qatar Petroleum (70%). TotalEnergies has held a 25-year interest in the Al Shaheen field since 2017. TotalEnergies also holds a 24.5% interest in the offshore Dolphin Block ⑦, producing gas that is sold in the United Arab Emirates and Oman. Dolphin Energy's operations have not been affected by the change in diplomatic relations between the United Arab Emirates and Qatar.

LNG activities in the country are presented in the iGRP segment.

### OMAN

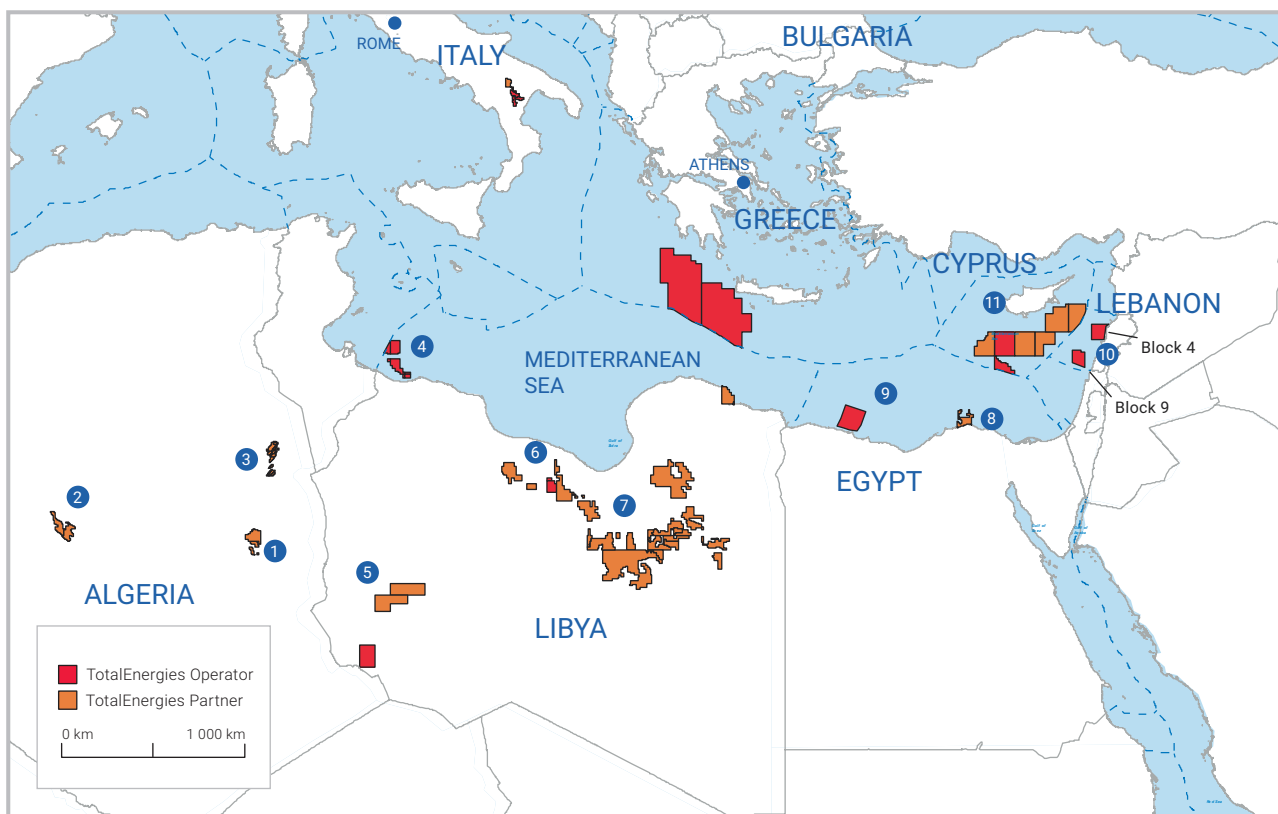
In Oman, TotalEnergies has a presence in oil production in Block 6 (4%) ⑧. The sale of its 2% interest in Block 53 was finalized in October 2020. Additionally, in February 2020, TotalEnergies signed a concession agreement with the Oman government to explore the resources in the onshore Block 12 ⑨, located in the Greater Barik area.

LNG activities in the country are presented in the iGRP segment.

### YEMEN

In Yemen, TotalEnergies has a variety of interests in both the onshore Block 5 (Marib basin, Jannah license, 15) ⑩ and four onshore exploration licenses, for which *force majeure* has been declared.

LNG activities in the country are presented in the iGRP segment.



### ALGERIA

In Algeria, production comes from the Group's interests in the TFT II ① and Timimoun gas fields ② and the oil fields in the Berkine basin (Blocks 404a and 208) ③.

Under the terms of the comprehensive partnership agreement signed in 2017 with the authorities, two new concession agreements and corresponding gas sales agreements came into effect for TFT II (26.4%) in 2018 and for TFT SUD (49%) in 2019. Moreover, TotalEnergies finalized an agreement to buy the 22.6% share of a partner in TFTII. This acquisition remains subject to approval by the relevant authorities. A concession agreement and a gas sales agreement for Timimoun (37.75%) also took effect in 2018, replacing the previous contracts from 2012. Production at Timimoun began in 2018. In addition, TotalEnergies owns a 12.25% interest in the Hassi Berkine, Ourhoud and El Merk onshore oil fields, which are already in production.

### LIBYA

In Libya, production comes in part from the Al Jurf fields located in the offshore areas 15, 16 and 32 (75%) ④ and from the El Sharara fields located in the onshore areas 129-130 (30%) and 130-131 (24%) ⑤. In those onshore areas, production was suspended on several occasions between July 2018 and October 2020 for reasons of safety and lack of access to export facilities. The Mabruk fields (75%), located in the onshore

areas 70 and 87 ⑥ have been shut down since the end of 2014.

Additionally, in March 2018 TotalEnergies acquired Marathon Oil Libya Limited, which holds a 16.33% interest in the onshore Waha concessions ⑦. That acquisition received final approval from the competent authorities in December 2019. Production at the Waha fields was suspended from January to October 2020 for reasons of safety and lack of access to export facilities. The Waha production restarted in November 2020 and the access to export facilities was restored.

### EGYPT

In Egypt, TotalEnergies is present in the offshore exploration Block 7 (25%) ⑧ where drilling led to a gas discovery in July 2020 and entered the offshore Block 3 (35%) ⑨ as operator in December 2020.

### LEBANON

In Lebanon, TotalEnergies has been operator since February 2018 of the two offshore exploration Blocks 4 and 9 (40%, operator) ⑩. The first exploration well was drilled on Block 4 in 2020 and declared as a dry well.

### SYRIA

In Syria, TotalEnergies discontinued its activities connected with oil and gas production since December 2011.

### CYPRUS ⑪

In Cyprus, TotalEnergies is present in the offshore Blocks 6 (50%) and 11 (50%, operator) and entered the exploration Blocks 2 (20%), 3 (30%), 7 (50%, operator), 8 (40%) and 9 (20%) in October 2019.

### IRAN

In Iran, TotalEnergies ceased all operational activity prior to the re-imposition of US secondary sanctions on the oil industry as of November 5, 2018.

### IRAQ

In Iraq, the Group's production comes primarily from its 22.5% interest in the risk service contract for the Halfaya field, located in Missan province. Phase 3 of the project to develop the Halfaya field began production in 2018 and reached the production plateau of 400 kb/d in March 2019. A contract was awarded in July 2019 for treatment of the associated gas and recovery of the LPG and condensates. Production in 2020 was affected by the application of the production quotas adopted by the OPEC+. TotalEnergies also holds an 18% stake in the Sarsang field in Iraqi Kurdistan, which is already in production.

## → AMERICAS

### UNITED STATES

In the United States, TotalEnergies' oil and gas production in the Gulf of Mexico comes from its interests in the Tahiti (17%) ① and Jack (25%) ② deep offshore fields.

TotalEnergies is operator of the North Platte discovery (60%) ③ and holds a stake in the Anchor project (37.14%) ④. The development of the latter, offering production capacity expected to plateau at 80 kboe/d, continues to move towards first oil in 2024. The FEED (Front End Engineering and Design) studies for the North Platte development began in late 2019 and are still in progress. Both projects, however, have encountered delays related to the Covid-19 pandemic.

For the Ballymore discovery (40%) ⑤, the studies initiated at the end of the appraisal program to establish the project's profitability based on an optimized development plan, have been completed and the FEED studies are expected to be launched in 2021. In exploration, the Group has drilled the South Platte well in Block GB1003 in 2020.

TotalEnergies owns a 25% stake in shale gas acreage located mainly in Ohio that is part of the Utica Shale. TotalEnergies has not participated in any new production drilling since 2016.

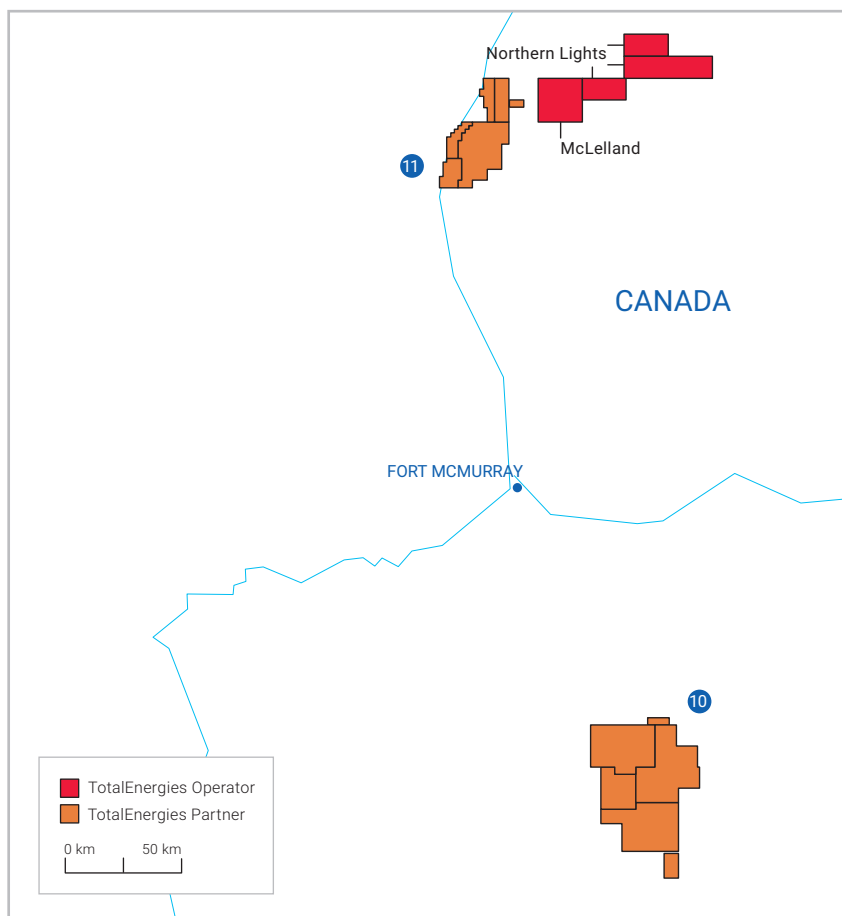
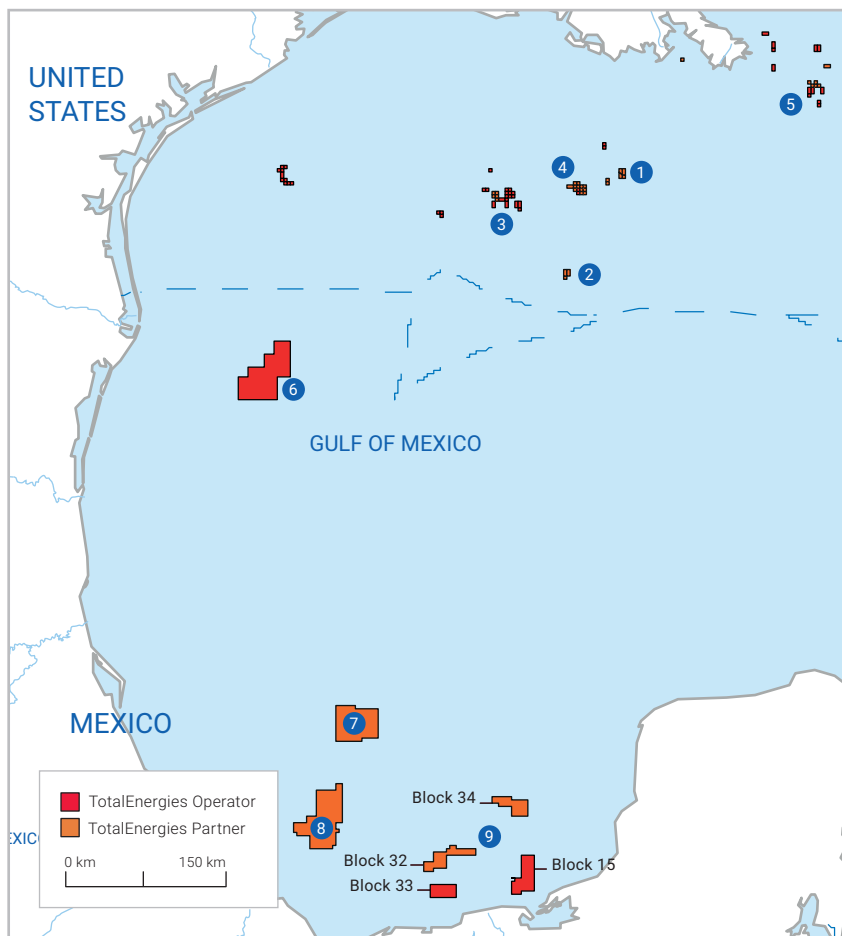
LNG activities in the country are presented in the iGRP segment.

### MEXICO

In Mexico, TotalEnergies holds licenses in seven offshore exploration blocks in the Gulf of Mexico: Block 2 (50%, operator) ⑥, located in the Perdido Basin; Blocks 1 (33.33%) ⑦ and 3 (33.33%) ⑧, located in the Salina Basin; Block 15 (60%, operator); and Blocks 32 (50%), 33 (50%, operator) and 34 (42.5%), located in the shallow waters of the Campeche Basin ⑨. TotalEnergies has begun the process of relinquishing Block 2 to the Mexican authorities. In 2020, TotalEnergies received the approval of the authorities for the sale of Blocks 15, 33 and 34 to Qatar Petroleum which would result in TotalEnergies' interests of 50%, 35% and 27.5% in the Blocks respectively. The closing of this transaction is in progress.

### CANADA

In Canada, the Group's output comprises bituminous oil sands. TotalEnergies has a 50% interest in Surmont ⑩, a Steam-Assisted Gravity Drainage (SAGD) production project, and a 24.58% interest in the Fort Hills mining extraction project ⑪, both in the province of Alberta. Production at Surmont and Fort Hills, like that of most Canadian producers, was cut back significantly in 2020 as a result of the sharp drop in oil prices and reduced demand related to the Covid-19 pandemic. TotalEnergies recorded a significant impairment on these assets in view of the evolution of the oil price scenarios and in coherence with the Group's new Climate ambition (refer to Note 3D to the Consolidated Financial Statements). TotalEnergies also announced it will not approve any new capacity increase project on those Canadian oil sands assets.



## BRAZIL

In Brazil, production comes from the Libra (20%), Lapa (35%, operator) and Lara (22.5%) Blocks ①. TotalEnergies' acquisition of an additional 10% interest in Lapa under the agreement signed in December 2018, thus increasing the Group's interest in the asset from 35% to 45%, is pending. The finalization of that transaction remains subject to approval by the Brazilian authorities.

The Mero field, on the Libra Block, is located in the Santos Basin, approximately 170 kilometers off the coast of Rio de Janeiro. Production began in 2017 with the Pioneiro de Libra FPSO (with capacity of 50 kb/d) designed to carry out the long-term production testing needed to optimize future development phases.

The construction of three FPSOs was approved at year-end 2020 for the Mero development project: Mero 1, launched in 2017 with a liquid treatment capacity of 180 kb/d, with a start-up expected in the fourth quarter of 2021; Mero 2, launched in 2019, (liquid treatment capacity of 180 kb/d), for which start-up is expected in 2023; and Mero 3 (liquid treatment capacity of 180 kb/d), launched in August 2020 with a start-up expected in 2024. Development of the fourth FPSO is expected to begin in 2021.

At Lara, production started in November 2019 with the P-68 FPSO (capacity of 150 kb/d), designed for developing the Berbigao and Sururu-West fields. Production at the Atapu-North field began in June 2020 with the P-70 FPSO (capacity of 150 kb/d). Production at those two FPSOs is currently being increased to capacity level.

At Lapa, a drilling campaign was conducted from June 2019 to June 2020 in the northeastern section of the field to increase the FPSO's production (capacity of 100 kb/d) by adding two injector wells and replacing two productive wells. Final investment decision of the South West section of Lapa, with two productive wells and one injector well, is expected in 2022.

In exploration, TotalEnergies and its partners, Qatar Petroleum and Petronas, were awarded Block C-M-541 ② at the 16<sup>th</sup> oil bidding round conducted by Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) in October 2019. The Block is located in the Campos Basin pre-salt in ultra-deep water. TotalEnergies' 40% interest in the Block is expected to decrease to 30% subject to the closing of an ongoing 10% farm-out. In addition, the Group holds interests in 16 exploration

licenses located in the Barreirinhas ③, Ceará ④, Espírito Santo ⑤, Foz do Amazonas ⑥ and Pelotas basins ⑦. In September 2020, TotalEnergies signed an agreement with Petrobras to transfer to the latter its role as operator as well as its interests in the five Foz do Amazonas exploration blocks. The partners decided to relinquish the Pelotas exploration licenses.

As part of their strategic alliance, TotalEnergies and Petrobras have formally agreed to promote closer technical cooperation between the two companies, specifically through a joint assessment of the exploration potential of promising areas in Brazil and through the development of new technologies, particularly in deep offshore.

TotalEnergies holds an interest in the Gato de Mato field discovered in 2012. The field's resources were confirmed with the GDM#4 well, drilled in 2020. The development studies should pave the way for development to begin in 2021.

TotalEnergies signed an agreement in March 2021 to sell its 28.6% interest in the BM-C-30 where Wahoo discovery is located. The finalization of this transaction is expected in 2021. TotalEnergies also owns an interest in Itaipu (40%) field in the Campos basin's BM-C-32, currently being evaluated. In 2020, TotalEnergies (70%, operator) and its partner notified the ANP of their intention to relinquish the license for the Xerelete field.



## ARGENTINA

In Argentina, TotalEnergies operated approximately 26% of the country's gas production in 2020, becoming the country's leading gas operator<sup>(1)</sup>.

In Tierra del Fuego ①, on the CMA-1 concession, TotalEnergies operates the Ara and Cañadon Alfa Complex onshore fields and the Hidra, Carina, Aries and Vega Pleyade offshore fields (37.5%).

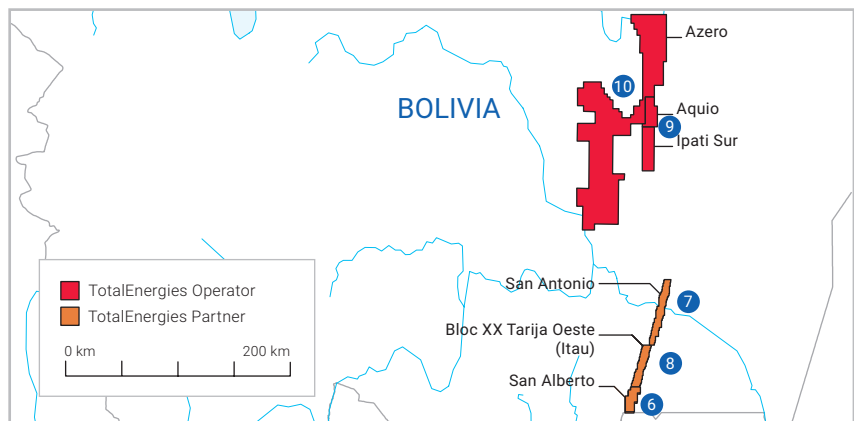
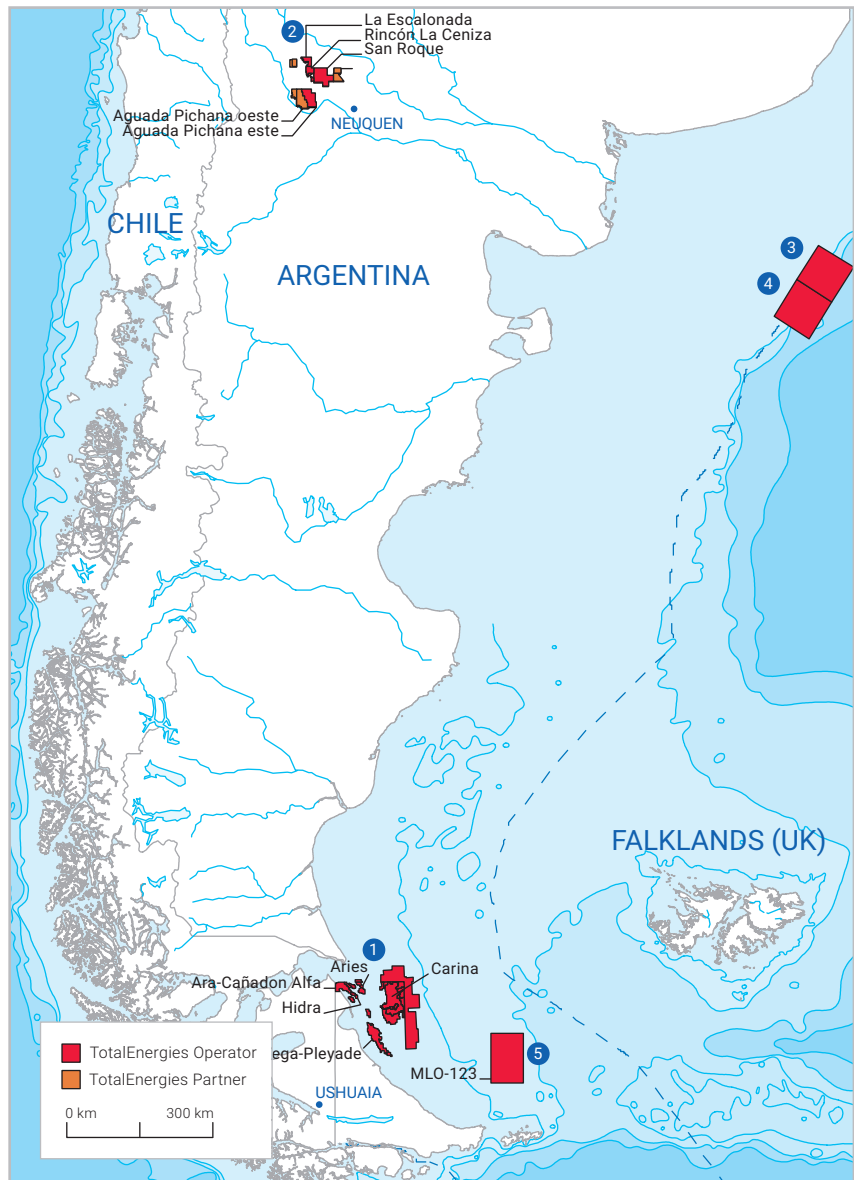
In the onshore Neuquén Basin ②, the Group holds interests in 10 licenses and operates six of them, including Aguada Pichana Este and San Roque. In addition to conventional oil and gas production, TotalEnergies operates three shale gas and oil pilot projects. The first is in the Aguada Pichana Block, in the gas portion of Vaca Muerta; the second is in the Rincón la Ceniza Block, in the gas and condensate portion of Vaca Muerta (45%); and the third is in the Aguada San Roque Block in the oil portion of Vaca Muerta (24.71%).

Following positive results in the Aguada Pichana gas pilot project and a reduction in drilling costs, the first phase of development was launched on the license. As part of the project, the license partners agreed to split the Block into two sub-blocks, East and West, raising TotalEnergies' interest to 41% in the eastern unconventional portion of the Block (Vaca Muerta) while maintaining its original 27.27% interest in the conventional portion of the Block (Mulichinco), and its role as operator of both blocks. In exchange, TotalEnergies limited its interest, now non-operated, in the Aguada Pichana Oeste Block to 25% and where a pilot project has entered into production. On Aguada Pichana Este, a second development phase was launched in 2018, which is expected to allow the production plateau to reach 500 Mcf/d, corresponding to the capacity of the existing plant.

The gas and condensate pilot project in the Rincón la Ceniza Block was completed in 2019 with promising results. The delineation well drilled in 2016 on the neighboring La Escalonada Block to test the oil portion of the formation has also shown good productivity. This well was connected to the Rincón la Ceniza facility in 2019. Two additional wells drilled on the Rincón la Ceniza Block have confirmed the oil potential of those two blocks.

The wells of the first pilot on San Roque have been in production since 2018, and a second series of wells started up in May 2019, confirming the oil potential of the formation.

In exploration, TotalEnergies is operator for three new exploration licenses in conventional offshore: CAN 111 ③ and CAN 113 (50%) ④ since October 2019 and MLO 123 (37.5%) ⑤ since November 2019.



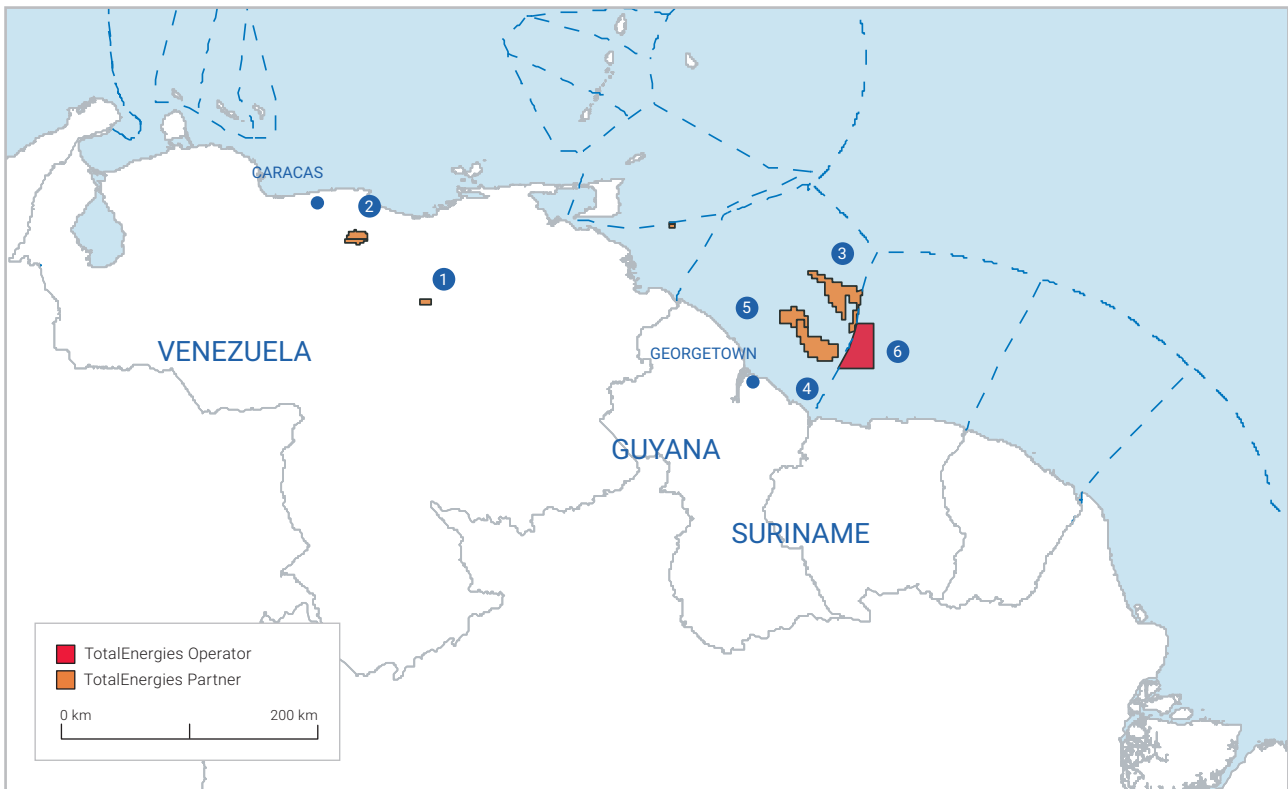
## BOLIVIA

In Bolivia, TotalEnergies has a stake in six licenses, five of which are in production: San Alberto (15%) ⑥, San Antonio (15%) ⑦, the XX Tarija Oeste Block (Itau) (41%) ⑧, Aquio and Ipati (50%, operator) ⑨, which includes the Incahuasi field. The connection of the ICS-3 well in 2018, the drilling of the ICS-

5 well in May 2019 and the increase of the treatment facility's capacity to 390 Mcf/d are all expected to ensure stable long-term production of the field.

On the Azero exploration license (50%, operator) ⑩, the drilling of the NCZ-X1 exploration well proved dry and is being plugged and abandoned.

(1) Source: Argentina Ministry of the Economy, Energy Secretariat.



## VENEZUELA

In Venezuela, production comes from the Group's interests in PetroCedeño S.A. (30.32%) <sup>1</sup> and Yucaal Placer (69.5%) <sup>2</sup>. Following the new international economic sanctions imposed at the beginning of 2019, the development of the PetroCedeño extra heavy oil field and the debottlenecking project for the water separation and treatment facilities were suspended in 2019 (no well drilled in 2020 compared to three wells in 2019, and 26 in 2018). Production in the PetroCedeño field has fallen to extremely low levels (between 0 and 6 kb/d) since June 2019.

## GUYANA

In Guyana, TotalEnergies has interests in the Canje Block (35%) <sup>3</sup>, the Kanuku Block (25%) <sup>4</sup> and the Orinduik Block (25%) <sup>5</sup> as part of the exploration of the prolific offshore Guyana Basin. In December 2020, an exploration well was spudded in Block Canje. In March 2021, the sale to Qatar Petroleum of 40% of the company that owns the interests in Orinduik and Kanuku received government approval. A final prospectivity review is to be conducted in 2021 on the Orinduik Block.

## SURINAME

In Suriname, TotalEnergies owns a 50% interest in the Block 58 <sup>6</sup>. In 2020, three exploration wells have been drilled in the Block – Maka Central-1, Sapakara West-1, Kwaskwasi-1. Each well has yielded a discovery. Appraisal programs have been submitted to the Suriname government for Maka, Sapakara and Kwaskwasi. TotalEnergies announced a fourth oil and gas discovery at the Keskesi East-1 well, in Block 58 in January 2021. TotalEnergies assumed the role of operator for Block 58 on January 1, 2021, and will lead the assessment of the discoveries made to date while continuing its exploration of the Block.



## → ASIA-PACIFIC

### THAILAND

In Thailand, the production of condensates and natural gas comes from the Bongkot (33.33%) ① offshore gas and condensates field and is purchased in its entirety by PTT, the state-owned oil and gas company. Several new wells were drilled in 2020 to maintain the production plateau. The licenses associated to the Block 15 and the Blocks 16 & 17 will expire in April 2022 and March 2023 respectively.

### MYANMAR

In Myanmar, the Yadana, Sein and Badamyar fields (31.24%, operator), located on the offshore Blocks M5 and M6 ②, primarily produce gas for delivery to PTT to be used in Thai power plants. Those fields also supply the domestic market via an offshore pipeline built and operated by MOGE, Myanmar's state-owned company. A 3D seismic survey (5,700 square kilometers) was conducted on Block M5 in 2019.

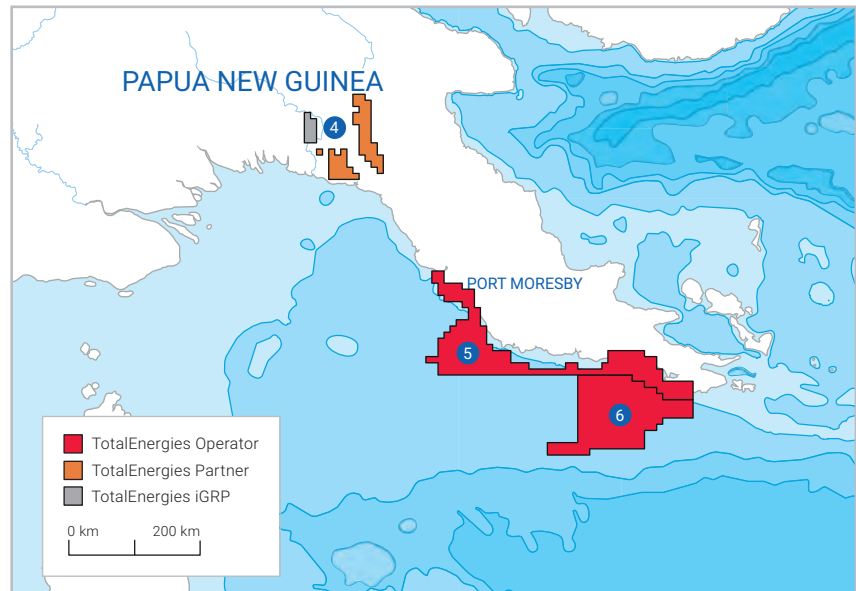
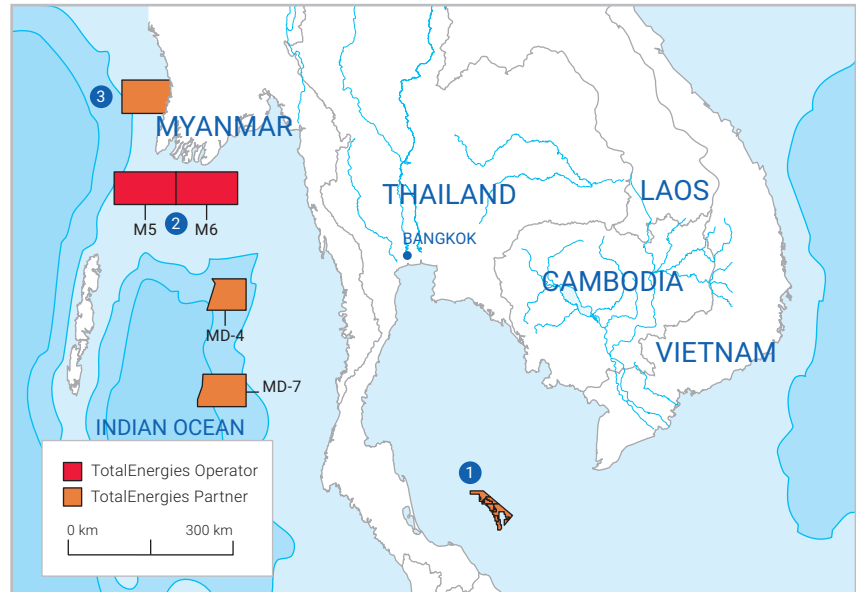
With regard to the A6 ③ exploration license (40%) located in deep offshore waters west of Myanmar, where a gas discovery has been made, the design studies completed in the second quarter of 2019 confirmed the technical and financial viability of the project. The deep offshore Block YWB (100%, operator) was relinquished in August 2020.

### CAMBODIA

In Cambodia, TotalEnergies is working to implement an agreement signed with the Cambodian government in 2009 to conduct exploration in Block 3, which is located in an area of the Gulf of Thailand claimed by both the Cambodian and Thai governments. The agreement remains subject to the development of an appropriate contractual framework by the two countries.

### PAPUA NEW GUINEA

In Papua New Guinea, TotalEnergies holds interests in the PPL339 (35%) ④, PPL589 (100%) ⑤ and PPL576 (100%) ⑥ exploration licenses. LNG activities in the country are presented in the iGRP segment.



**BRUNEI**

In Brunei, production comes from the Maharaja Lela Jamalulalam offshore gas and condensates field on Block B (37.5%, operator); the gas is delivered to the Brunei LNG liquefaction plant.

In March 2020 TotalEnergies completed its sale of Total E&P Deep Offshore Borneo BV, a wholly owned affiliate that holds an 86.95% interest in Block CA1, located 100 kilometers off the coast of Brunei.

**INDONESIA**

In Indonesia, production comes from the Ruby gas field on the Sebuku license (15%).

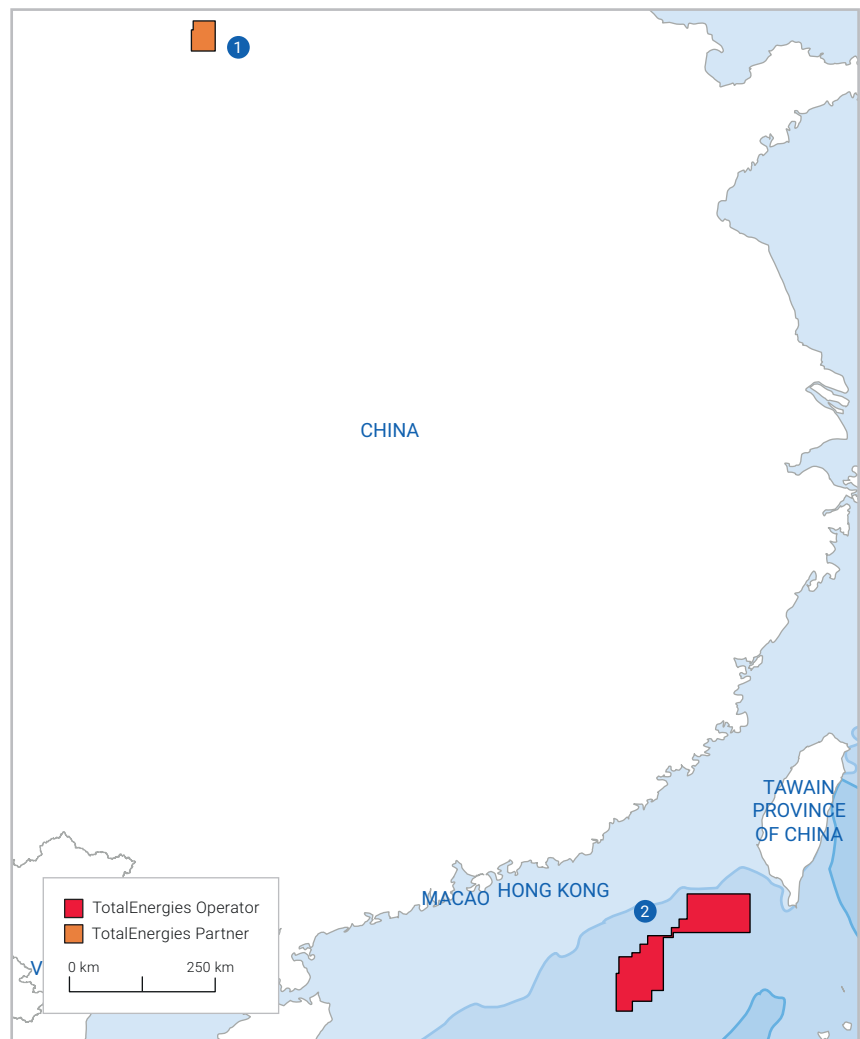
**CHINA**

In China, production comes from the South Sulige Block (49%) ① in the Ordos Basin of Inner Mongolia, where tight gas development wells are being drilled. TotalEnergies holds a 49% interest and is operator of the Taiyang exploration Block ② located in the China Sea in both Chinese and Taiwanese waters. Two 2D seismic surveying campaigns were completed in 2018 and 2019.

**REST OF THE ASIA-PACIFIC ZONE**

TotalEnergies also holds interests in exploration licenses in Malaysia.

In Sri Lanka, TotalEnergies signed an agreement in 2016 to conduct studies on the JS-5 and JS-6 Blocks off the country's eastern coast. Based on the findings of these studies, the Group decided not to renew the agreement in September 2020.







# 4

## Upstream oil and gas activities

Include the oil and gas exploration and production activities of the E&P and the iGRP segments. They are conducted in more than 50 countries.

**12.3 Bboe**

of proved reserves of hydrocarbons as of December 31, 2020 <sup>(1)</sup>

**12 years**

of proved reserves life in 2020

**2.9 Mboe/d**

of hydrocarbons produced in 2020

**127%**

3-year average proved Reserves Replacement Rate (2018-2020)

Best in class production costs<sup>(2)</sup>

**5.1 \$/boe**

in 2020

(1) Based on a Brent price of \$41.32/b (reference price in 2020), according to the rules established by the Securities and Exchange Commission.

(2) ASC 932.



#### DELIVERING OPERATIONAL EXCELLENCE

- Safety
- Actively reducing scope 1&2 CO<sub>2</sub> direct emissions
- Leveraging low cost competitive advantage: target 5 \$/boe Production cost (ASC932)

#### FOCUSING ON VALUE BY PLAYING TO THE GROUP'S STRENGTHS

- Value over volume: profitably growing to 3.3-3.4 Mboe/d by 2025
- Technical expertise in deepwater and LNG
- Core geographical areas

#### HIGHGRADING PORTFOLIO, RENEWING RESERVES AND INTEGRATING IN CLIMATE AMBITION

- Exploration targeting low cost development projects
- Dynamic portfolio management aiming at maintaining low breakeven
  - Ensuring consistency with TotalEnergies Climate ambition (low costs and minimized carbon intensity)

## PRODUCTION

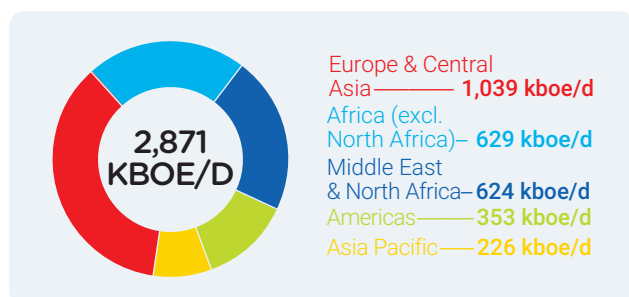
Hydrocarbon production	2020	2019	2018	2017	2016
Oil (including bitumen) (kb/d)	1,298	1,431	1,378	1,167	1,088
Gas (including Condensates and associated NGL) (kboe/d)	1,573	1,583	1,397	1,399	1,364
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>2,871</b>	<b>3,014</b>	<b>2,775</b>	<b>2,566</b>	<b>2,452</b>

Hydrocarbon production	2020	2019	2018	2017	2016
Liquids (kb/d) <sup>(1)</sup>	1,543	1,672	1,566	1,346	1,271
Gas (Mcf/d)	7,246	7,309 <sup>(2)</sup>	6,599	6,662	6,447
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>2,871</b>	<b>3,014</b>	<b>2,775</b>	<b>2,566</b>	<b>2,452</b>

(1) Including bitumen.

(2) Data restated.

### 2020 GROUP'S COMBINED PRODUCTION BY GEOGRAPHICAL AREA



### PROVED RESERVES<sup>(1)</sup>

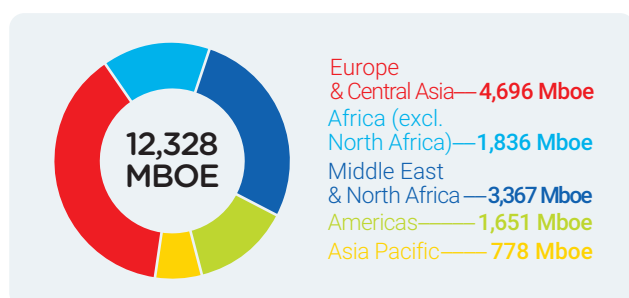
As of December 31,	2020	2019	2018	2017	2016
Oil (including bitumen) (Mb)	5,003	5,167	5,203	4,615	4,543
Gas (including Condensates and associated NGL) (Mboe)	7,325	7,514	6,847	6,860	6,975
<b>TOTAL (Mboe)</b>	<b>12,328</b>	<b>12,681</b>	<b>12,050</b>	<b>11,475</b>	<b>11,518</b>

As of December 31,	2020	2019	2018	2017	2016
Liquids (Mb) <sup>(2)</sup>	5,804	6,006	6,049	5,450	5,414
Gas (Bcf)	35,220	36,015	32,325	32,506	32,984
<b>TOTAL (Mboe)</b>	<b>12,328</b>	<b>12,681</b>	<b>12,050</b>	<b>11,475</b>	<b>11,518</b>

(1) Proved reserves are calculated in accordance with the United States Securities and Exchange Commission regulations.

(2) Including bitumen.

### GROUP'S PROVED RESERVES BY GEOGRAPHICAL AREA AS OF DECEMBER 31, 2020



## Europe and Central Asia

In 2020, TotalEnergies' production in Europe and Central Asia was 1,039 kboe/d

Representing 36% of the Group's overall production



### EUROPE AND CENTRAL ASIA PRODUCTION

	2020	2019	2018	2017	2016
Liquids production (kb/d)	380	354	334	265	249
Gas production (Mcf/d)	3,547	3,596	3,099	2,674	2,737
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>1,039</b>	<b>1,023</b>	<b>909</b>	<b>761</b>	<b>757</b>

### MAJOR START-UPS

Start-up	Projects	Field type	Hydrocarbon type	Capacity (kboe/d)	Share	Op.	Country
2018	Yamal LNG-Train 2 & 3	Onshore	LNG	300	29.73% <sup>(1)</sup>		Russia
2019	Culzean	Shallow water	Gas/Cond.	100	49.99%	X	UK
	Tempa Rossa	Onshore	Oil	55	50%	X	Italy
	Johan Sverdrup 1	Shallow water	Oil	440	8.44%		Norway

(1) TotalEnergies' aggregate interest through a direct interest of 20.02% in OAO Yamal LNG and a 9.71% indirect interest through its 19.40% shareholding in Novatek.

### TotalEnergies' PRODUCING ASSETS AS OF DECEMBER 31, 2020<sup>(1)</sup>

Europe and Central Asia	Exploration & Production segment	iGRP segment
Denmark (2018)	<b>Operated:</b> Danish Underground Consortium (DUC) zone (43.20%), comprising the Dan/Halfdan, Gorm and Tyra fields, and all their satellites	
Italy (1960)	<b>Operated:</b> Tempa Rossa (50.00%)	
Kazakhstan (1992)	<b>Operated:</b> Dunga (60.00%) <b>Non-operated:</b> Kashagan (16.81%)	
Norway (1965)	<b>Operated:</b> Skirne (40.00%) <b>Non-operated:</b> Johan Sverdrup (8.44%), Åsgard (7.68%), Ekofisk (39.90%), Eldfisk (39.90%), Embla (39.90%), Flyndre (6.26%), Gimle (4.90%), Sindre (4.95%), Heimdal (16.76%), Islay (5.51%) <sup>(2)</sup> , Kristin (6.00%), Kvitebjørn (5.00%), Oseberg (14.70%), Oseberg East (14.70%), Oseberg South (14.70%), Troll (3.69%), Tune (10.00%), Tyrihans (23.15%)	<b>Non-operated:</b> Snøhvit (18.40%)
Netherlands (1964)	<b>Operated:</b> F6a oil (65.68%), J3a (30.00%), K1a (40.10%), K3b (56.16%), K4a (50.00%), K4b/K5a (36.31%), K5b (50.00%), K6 (56.16%), L1a (60.00%), L1d (60.00%), L1e (55.66%), L1f (55.66%), L4a (55.66%) <b>Non-operated:</b> E16a (16.92%), E17a/E17b (14.10%), J3b/J6 (25.00%), Q16a (6.49%)	
United Kingdom (1962)	<b>Operated:</b> Alwyn North (100.00%), Dunbar (100.00%), Ellon (100.00%), Forvie North (100.00%), Grant (100.00%), Jura (100.00%), Nuggets (100.00%), Islay (94.49%) <sup>(2)</sup> , Elgin-Franklin (46.17%), West Franklin (46.17%), Glenelg (58.73%), Culzean (49.99%), Laggan Tormore, Edradour and Glenlivet (all 60.00%), Gryphon (86.50%), Maclure (38.19%), South Gryphon (89.88%), Tullich (100.00%), Ballindalloch (91.8%) <b>Non-operated:</b> Bruce (1.00%), Markham unitized field (7.35%), Harding (30.00%)	
Russia (1991)	<b>Non-operated:</b> Kharyaga (20.00%), Termokarstovoye (58.89%) <sup>(3)</sup> , several fields through the participation in PAO Novatek (19.40%)	<b>Non-operated:</b> Arctic LNG 2 (21.64%) <sup>(4)</sup> , Yamal LNG (29.73%) <sup>(5)</sup>

(1) The Group's interest in the local entity is approximately 100%.

(2) The Islay field extends partially into Norway. TotalEnergies E&P UK holds a 94.49% shareholding and TotalEnergies EP Norge 5.51%.

(3) TotalEnergies' aggregate interest through a direct interest of 49% in ZAO Terneftegas with PAO Novatek and a 9.89% indirect interest through its 19.40% shareholding in PAO Novatek.

(4) TotalEnergies' aggregate interest through a direct interest of 10% in LLC Arctic LNG 2 and a 11.64% indirect interest through its 19.40% shareholding in Novatek.

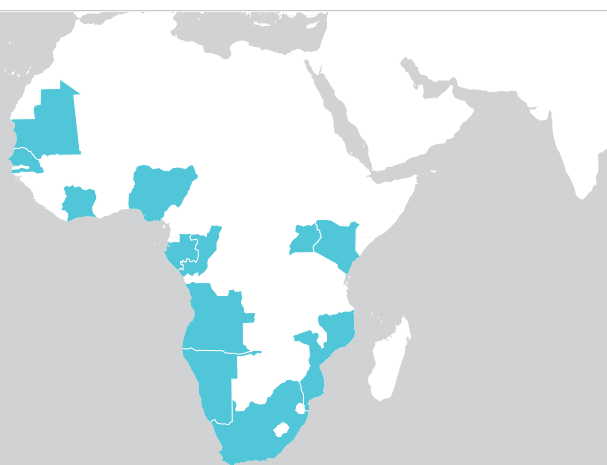
(5) TotalEnergies' aggregate interest through a direct interest of 20.02% in OAO Yamal LNG and a 9.71% indirect interest through its 19.40% shareholding in Novatek.



## Africa (excl. North Africa)

In 2020, TotalEnergies' production in Africa (excl. North Africa) was **629 kboe/d**

Representing **22%** of the Group's overall production



### AFRICA (EXCL. NORTH AFRICA) PRODUCTION

	2020	2019	2018	2017	2016
Liquids production (kb/d)	488	558	513	502	509
Gas production (Mcf/d)	717	737 <sup>(1)</sup>	786	759	621
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>629</b>	<b>705</b>	<b>670</b>	<b>654</b>	<b>634</b>

(1) Data restated.

### MAJOR START-UPS

Start-up	Projects	Field type	Hydrocarbon type	Capacity (kboe/d)	Share	Op.	Country
2018	Kaombo Norte	Deep off.	Oil	115	30%	X	Angola
2019	Egina	Deep off.	Oil	200	24%	X	Nigeria
	Kaombo Sul	Deep off.	Oil	115	30%	X	Angola

### TotalEnergies' PRODUCING ASSETS AS OF DECEMBER 31, 2020<sup>(1)</sup>

Africa (excluding North Africa)	Exploration & Production segment	iGRP segment
<b>Angola</b> (1953)	<b>Operated:</b> Girassol, Dalia, Pazflor, CLOV (Block 17) (40.00%), Kaombo (Block 32) (30.00%) <b>Non-operated:</b> Cabinda Block 0 (10.00%), Kuito, BBLT, Tombua-Landana (Block 14) (20.00%) <sup>(2)</sup> , Lianzi (Block 14K) (10.00%) <sup>(2)</sup>	<b>Non-operated:</b> Angola LNG (13.60%)
<b>Gabon</b> (1928)	<b>Operated:</b> Anguille Marine (100.00%), Anguille Nord Est (100.00%), Baliste (100.00%), Baudroie Marine (100.00%), Baudroie Nord Marine (100.00%), Grand Anguille Marine (100.00%), Lopez Nord (100.00%), Mérrou Sardine Sud (100.00%), N'Tchengue (100.00%), Port Gentil Océan (100.00%), Torpille (100.00%), Torpille Nord Est (100.00%) <b>Non-operated:</b> Barbier (65.28%), Girelle (65.28%), Gonelle (65.28%), Grondin (65.28%), Hylia Marine (37.50%), Mandaros (65.28%), Pageau (65.28%)	
<b>Nigeria</b> (1962)	<b>Operated:</b> OML 99 Amenam-Kpono (30.40%), OML 100 (40.00%), OML 102 (40.00%), OML 130 (24.00%) <b>Non-operated:</b> Shell Petroleum Development Company (SPDC 10.00%), OML 118 – Bonga (12.50%), OML 138 (20.00%)	<b>Operated:</b> OML 58 (40.00%) <b>Non-operated:</b> Nigeria LNG (15.00%)
<b>The Republic of Congo</b> (1968)	<b>Operated:</b> Moho Bilondo (53.50%), Moho Nord (53.50%), Nkossa (53.50%), Nsoko (53.50%), Sendji (55.25%), Yanga (55.25%) <b>Non-operated:</b> Lianzi (26.75%), Loango (42.50%), Zatchi (29.75%)	

(1) The Group's interest in the local entity is approximately 100% in all cases except for TotalEnergies Gabon (58.28%), Total E&P Congo (85.00%).

(2) Shareholding in the company Angola Block 14 BV (TotalEnergies 50.01%).

## Middle East and North Africa

In 2020, TotalEnergies' production in Middle East and North Africa was **624 kboe/d**

Representing **22%** of the Group's overall production



### MIDDLE EAST AND NORTH AFRICA PRODUCTION

	2020	2019	2018	2017	2016
Liquids production (kb/d)	474	548	520	419	373
Gas production (Mcf/d)	835	857	805	771	795
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>624</b>	<b>702</b>	<b>666</b>	<b>559</b>	<b>517</b>

### MAJOR START-UPS

Start-up	Projects	Field type	Hydrocarbon type	Capacity (kboe/d)	Share	Op.	Country
2018	Timimoun	Onshore	Tight Gas	30	37.75%		Algeria
	Halfaya 3	Onshore	Oil	200	22.5%		Iraq

### TotalEnergies' PRODUCING ASSETS AS OF DECEMBER 31, 2020<sup>(1)</sup>

Middle East and North Africa	Exploration & Production segment	iGRP segment
<b>Algeria</b> (1952)	<b>Non-operated:</b> TFT II (26.40%), Timimoun (37.75%), 404a & 208 (12.25%)	
<b>United Arab Emirates</b> (1939)	<b>Non-operated:</b> ADNOC Onshore (10.00%), ADNOC Offshore: Umm Shaif/Nasr (20.00%), Lower Zakum (5.00%), ADNOC Gas Processing (15.00%)	<b>Non-operated:</b> ADNOC LNG (5.00%)
<b>Iraq</b> (1920)	<b>Non-operated:</b> Halfaya (22.5%) <sup>(2)</sup> , Sarsang (18.00%)	
<b>Libya</b> (1959)	<b>Non-operated:</b> zones 15, 16 & 32 (75.00%) <sup>(3)</sup> , zones 129 & 130 (30.00%) <sup>(3)</sup> , zones 130 & 131 (24.00%) <sup>(3)</sup> , zones 70 & 87 (75.00%) <sup>(3)</sup> , Waha (16.33%)	
<b>Oman</b> (1937)	<b>Non-operated:</b> various onshore fields (Block 6) (4.00%) <sup>(4)</sup>	<b>Non-operated:</b> Oman LNG (5.54%), Qalhat LNG (2.04%, through Oman LNG)
<b>Qatar</b> (1936)	<b>Operated:</b> Al Khalij (40.00%) <b>Non-operated:</b> North Field-Block NF Dolphin (24.50%), Al Shaheen (30.00%)	<b>Non-operated:</b> North Field-Qatargas 1 Upstream (20.00%), North Field-Qatargas 1 Downstream (10.00%), North Field-Qatargas 2 Train 5 (16.70%)

(1) The Group's interest in the local entity is approximately 100% in all cases except for certain entities in Abu Dhabi and Oman.

(2) TotalEnergies' shareholding in the joint-venture.

(3) TotalEnergies' shareholding in the foreign consortium.

(4) TotalEnergies' indirect interest (4.00%) in the concession through its 10.00% shareholding in Private Oil Holdings Oman Ltd.

## Americas

In 2020, TotalEnergies' production in Americas was **353 kboe/d**

Representing **12%** of the Group's overall production



### AMERICAS PRODUCTION

	2020	2019	2018	2017	2016
Liquids production (kb/d)	158	168	183	132	109
Gas production (Mcf/d)	1,095	1,111	1,161	1,212	944
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>353</b>	<b>365</b>	<b>389</b>	<b>348</b>	<b>279</b>

### MAJOR START-UPS

Start-up	Projects	Field type	Hydrocarbon type	Capacity (kboe/d)	Share	Op.	Country
2018	Fort Hills	Onshore	Bitumen	180	24.58%		Canada
	Vaca Muerta	Onshore	Shale gas	100	41%	X	Argentina
2019	Iara 1	Deep off.	Oil	150	22.5%		Brazil
2020	Iara 2	Deep off.	Oil	150	22.5%		Brazil

### TotalEnergies' PRODUCING ASSETS AS OF DECEMBER 31, 2020<sup>(1)</sup>

Americas	Exploration & Production segment	iGRP segment
<b>Argentina</b> (1978)	<b>Operated:</b> Aguada Pichana Este – Mulichinco (27.27%), Aguada Pichana Este – Vaca Muerta (41.00%), Aguada San Roque (24.71%), Rincon La Ceniza (45.00%), La Escalonada (45.00%), Aries (37.50%), Cañadon Alfa Complex (37.50%), Carina (37.50%), Hidra (37.50%), Kaus (37.50%), Vega Pleyade (37.50%) <b>Non-operated:</b> Aguada Pichana Oeste (25%), Aguada de Castro (25%)	
<b>Bolivia</b> (1995)	<b>Operated:</b> Incahuasi (50.00%) <b>Non-operated:</b> San Alberto (15.00%), San Antonio (15.00%), Itaú (41.00%)	
<b>Brazil</b> (1999)	<b>Operated:</b> Lapa (35.00%) <sup>(2)</sup> <b>Non-operated:</b> Libra (20.00%), Iara (22.50%)	
<b>Canada</b> (1999)	<b>Non-operated:</b> Surmont (50.00%), Fort Hills (24.58%)	
<b>United States</b> (1957)	<b>Non-operated:</b> several assets in the Utica Shale area (25.00%) <sup>(3)</sup> , Tahiti (17.00%), Jack (25.00%)	<b>Operated:</b> several assets in the Barnett Shale area (91% in average)
<b>Venezuela</b> (1980)	<b>Non-operated:</b> PetroCedeño (30.32%), Yucal Placer (69.50%)	

(1) The Group's interest in the local entity is approximately 100%.

(2) TotalEnergies signed in December 2018 an agreement to acquire an additional 10% interest in the Lapa project in Brazil. The transaction, which remains subject to the approval of the Brazilian authorities, will increase TotalEnergies' interest in this asset from 35% to 45%.

(3) TotalEnergies' shareholding in the joint-venture with Encino and Chesapeake.

## Asia-Pacific

In 2020, TotalEnergies' production in Asia-Pacific was **226 kboe/d**

Representing **8%** of the Group's overall production



### ASIA-PACIFIC PRODUCTION

	2020	2019	2018	2017	2016
Liquids production (kb/d)	43	44	16	28	31
Gas production (Mcf/d)	1,052	1,009	748	1,247	1,350
<b>COMBINED PRODUCTION (kboe/d)</b>	<b>226</b>	<b>219</b>	<b>141</b>	<b>244</b>	<b>265</b>

### MAJOR START-UPS

Start-up	Projects	Field type	Hydrocarbon type	Capacity (kboe/d)	Share	Op.	Country
2018	Ichthys-Trains 1 & 2	Onshore	LNG	340	26%		Australia

### TotalEnergies' PRODUCING ASSETS AS OF DECEMBER 31, 2020<sup>(1)</sup>

Asia-Pacific	Exploration & Production segment	iGRP segment
Australia (2006)		<b>Non-operated:</b> several assets in UJV GLNG (27.50%) <sup>(2)</sup> , Ichthys (26.00%)
Brunei (1986)	<b>Operated:</b> Maharaja Lela Jamalulalam (37.50%)	
China (2006)	<b>Non-operated:</b> South Sulige (49.00%)	
Indonesia (1968)	<b>Non-operated:</b> Block Sebuku (15.00%)	
Myanmar (1992)	<b>Operated:</b> Blocks M5/M6 (Yadana, Sein, Badamayar) (31.24%)	
Thailand (1990)	<b>Non-operated:</b> Bongkot (33.33%)	

(1) The Group's interest in the local entity is approximately 100%.

(2) TotalEnergies' interest in the unincorporated joint-venture.

## COMBINED LIQUIDS AND GAS PRODUCTION<sup>(1)(2)</sup>

(in thousands of barrels of oil equivalent per day)

	2020	2019	2018	2017	2016
<b>EUROPE AND CENTRAL ASIA</b>	<b>1,039</b>	<b>1,023</b>	<b>909</b>	<b>761</b>	<b>757</b>
Denmark	36	56	42	-	-
Italy	16	<1	<1	-	-
Kazakhstan	76	74	70	42	4
Norway	217	204	211	239	235
Netherlands	15	16	18	20	25
United Kingdom	201	189	179	142	158
Russia	478	484	389	318	335
<b>AFRICA (EXCL. NORTH AFRICA)</b>	<b>629</b>	<b>705</b>	<b>670</b>	<b>654</b>	<b>634</b>
Angola	212	232	211	229	243
The Congo, Republic of	117	134	136	104	90
Gabon	27	33	39	54	58
Nigeria	273	306	284	267	243
<b>MIDDLE EAST AND NORTH AFRICA</b>	<b>624</b>	<b>702</b>	<b>666</b>	<b>559</b>	<b>517</b>
Algeria	45	59	47	15	23
United Arab Emirates	270	295	288	290	291
Iraq	24	20	19	16	18
Libya	43	80	63	31	14
Oman	39	38	38	37	37
Qatar	203	210	211	170	134
<b>AMERICAS</b>	<b>353</b>	<b>365</b>	<b>389</b>	<b>348</b>	<b>279</b>
Argentina	84	86	79	76	78
Bolivia	45	39	42	46	34
Brazil	35	16	19	<1	-
Canada	81	98	95	59	34
Colombia	-	<1	1	<1	-
United States	101	111	119	123	86
Venezuela	7	15	34	44	47
<b>ASIA PACIFIC</b>	<b>226</b>	<b>219</b>	<b>141</b>	<b>244</b>	<b>265</b>
Australia	118	106	34	19	16
Brunei	15	21	19	21	18
China	23	19	16	15	10
Indonesia	2	2	3	112	140
Myanmar	16	16	17	19	21
Thailand	52	55	52	58	60
<b>TOTAL PRODUCTION</b>	<b>2,871</b>	<b>3,014</b>	<b>2,775</b>	<b>2,566</b>	<b>2,452</b>
<b>Including share of equity affiliates</b>	<b>712</b>	<b>731</b>	<b>671</b>	<b>639</b>	<b>600</b>
Angola	23	22	20	20	5
United Arab Emirates	29	32	49	125	123
Oman	38	37	37	35	36
Qatar	148	155	157	114	76
Russia	473	479	385	313	327
Venezuela	1	6	23	32	33

(1) The geographical zones are as follows: Europe and Central Asia; Africa (excluding North Africa); Middle East and North Africa; Americas; and Asia-Pacific.

(2) Including fuel gas (500 Mcf/d in 2020, 531 Mcf/d in 2019, 454 Mcf/d in 2018, 473 Mcf/d in 2017, 448 Mcf/d in 2016).

## LIQUIDS PRODUCTION<sup>(1)</sup>

(in thousands of barrels per day)

	2020	2019	2018	2017	2016
<b>EUROPE AND CENTRAL ASIA</b>	<b>380</b>	<b>354</b>	<b>334</b>	<b>265</b>	<b>249</b>
Denmark	26	34	25	-	-
Italy	15	<1	<1	-	-
Kazakhstan	62	59	56	31	3
Norway	130	104	104	121	121
Netherlands	<1	<1	-	-	-
United Kingdom	70	79	75	42	49
Russia	77	78	74	71	76
<b>AFRICA (EXCL. NORTH AFRICA)</b>	<b>488</b>	<b>558</b>	<b>513</b>	<b>502</b>	<b>509</b>
Angola	184	205	186	204	230
The Congo, Republic of	111	128	130	98	84
Gabon	26	31	36	51	55
Nigeria	167	194	161	149	140
<b>MIDDLE EAST AND NORTH AFRICA</b>	<b>474</b>	<b>548</b>	<b>520</b>	<b>419</b>	<b>373</b>
Algeria	26	35	30	4	6
United Arab Emirates	261	286	276	278	279
Iraq	23	19	18	15	17
Libya	41	78	62	31	14
Oman	25	26	26	25	26
Qatar	98	104	108	66	31
<b>AMERICAS</b>	<b>158</b>	<b>168</b>	<b>183</b>	<b>132</b>	<b>109</b>
Argentina	7	7	7	6	8
Bolivia	6	5	5	5	4
Brazil	34	16	18	<1	-
Canada	81	98	95	59	34
Colombia	-	<1	1	<1	-
United States	29	36	35	31	31
Venezuela	1	6	22	31	32
<b>ASIA PACIFIC</b>	<b>43</b>	<b>44</b>	<b>16</b>	<b>28</b>	<b>31</b>
Australia	33	29	3	-	-
Brunei	3	7	5	3	3
China	<1	<1	-	<1	-
Indonesia	<1	<1	-	16	19
Thailand	7	8	8	9	9
<b>TOTAL PRODUCTION</b>	<b>1,543</b>	<b>1,672</b>	<b>1,566</b>	<b>1,346</b>	<b>1,271</b>
<b>Including share of equity affiliates</b>	<b>202</b>	<b>216</b>	<b>247</b>	<b>284</b>	<b>247</b>
Angola	5	5	4	5	1
United Arab Emirates	22	24	41	115	114
Oman	24	25	24	23	24
Qatar	78	83	85	43	7
Russia	72	73	71	67	69
Venezuela	1	6	22	31	32

(1) Liquids consist of crude oil, bitumen, condensates and natural gas liquids (NGL). With respect to bitumen, the Group's production in Canada consists of bitumen only, and all of the Group's bitumen production is in Canada. With respect to NGL, the table above does not set forth separate figures for NGL because they represented less than 7.5% of the Group's TotalEnergies liquids production in each of the years 2016, 2017, 2018, 2019 and 2020.

## GAS PRODUCTION<sup>(1)</sup>

(in millions of cubic feet per day)

	2020	2019	2018	2017	2016
<b>EUROPE AND CENTRAL ASIA</b>	<b>3,547</b>	<b>3,596</b>	<b>3,099</b>	<b>2,674</b>	<b>2,737</b>
Denmark	54	114	99	-	-
Italy	2	-	-	-	-
Kazakhstan	69	68	70	53	6
Norway	470	539	577	640	618
Netherlands	87	90	98	112	141
United Kingdom	710	598	566	551	595
Russia	2,155	2,187	1,689	1,318	1,377
<b>AFRICA (EXCL. NORTH AFRICA)</b>	<b>717</b>	<b>737<sup>(2)</sup></b>	<b>786</b>	<b>759</b>	<b>621</b>
Angola	146	140 <sup>(2)</sup>	132	130	68
The Congo, Republic of	29	32	32	32	29
Gabon	7	7	12	14	15
Nigeria	535	558	610	583	509
<b>MIDDLE EAST AND NORTH AFRICA</b>	<b>835</b>	<b>857</b>	<b>805</b>	<b>771</b>	<b>795</b>
Algeria	108	132	94	58	90
United Arab Emirates	47	51	57	63	67
Iraq	3	3	1	1	1
Libya	10	15	9	-	-
Oman	78	65	67	64	62
Qatar	589	591	577	585	575
<b>AMERICAS</b>	<b>1,095</b>	<b>1,111</b>	<b>1,161</b>	<b>1,212</b>	<b>944</b>
Argentina	427	438	402	388	391
Bolivia	220	193	204	216	160
Brazil	4	2	1	-	-
United States	404	423	483	527	304
Venezuela	40	55	71	81	89
<b>ASIA PACIFIC</b>	<b>1,052</b>	<b>1,009</b>	<b>748</b>	<b>1,247</b>	<b>1,350</b>
Australia	459	415	181	114	91
Brunei	61	72	72	87	78
China	126	106	88	80	53
Indonesia	10	10	14	519	657
Myanmar	126	126	133	151	165
Thailand	270	280	260	296	306
<b>TOTAL PRODUCTION</b>	<b>7,246</b>	<b>7,310<sup>(2)</sup></b>	<b>6,599</b>	<b>6,663</b>	<b>6,447</b>
<b>Including share of equity affiliates</b>	<b>2,748</b>	<b>2,781<sup>(2)</sup></b>	<b>2,281</b>	<b>1,914</b>	<b>1,894</b>
Angola	94	90 <sup>(2)</sup>	81	80	20
United Arab Emirates	36	39	45	53	51
Oman	78	66	67	64	62
Qatar	386	400	395	395	379
Russia	2154	2,185	1,689	1,317	1,375
Venezuela	< 1	1	4	5	7

(1) Including fuel gas (500 Mcf/d in 2020, 531 Mcf/d in 2019, 454 Mcf/d in 2018, 473 Mcf/d in 2017, 448 Mcf/d in 2016).

(2) Data restated.

## KEY OPERATING RATIOS ON PROVED RESERVES – GROUP

<i>(three-year average)</i>	2018-2020	2017-2019	2016-2018	2015-2017	2014-2016
Finding costs (\$/boe) <sup>(1)</sup>	3.5	3.0	3.0	2.6	3.2
Reserve replacement costs (\$/boe) <sup>(2)</sup>	11.5	11.4	13.8	16.6	20.6
Reserve replacement rate (%) <sup>(3) (4)</sup>	127	138	117	98	100
Organic reserve replacement rate (%) <sup>(4) (5)</sup>	95	113	98	100	106

<i>(in years)</i>	2020	2019	2018	2017	2016
Reserve life <sup>(6)</sup>	11.7	11.5	11.9	12.3	12.8

(1) (Exploration costs + unproved property acquisition)/(revisions + extensions and discoveries).

(2) Total costs incurred/(revisions + extensions, discoveries + acquisitions).

(3) (Revisions + extensions, discoveries + acquisitions – sales of reserves)/production for the period.

(4) Including the mechanical effect of changes in oil prices at year-end.

(5) (Revisions + extensions, discoveries)/production for the period; excluding acquisitions and sales of reserves.

(6) Reserves at year-end/production of the year.

## KEY OPERATING RATIOS ON PROVED RESERVES – CONSOLIDATED SUBSIDIARIES

<i>(in dollars per barrel of oil equivalent)</i>	2018-2020	2017-2019	2016-2018	2015-2017	2014-2016
Finding costs <sup>(1)</sup>	4.4	3.5	4.2	3.4	4.9
Reserve replacement costs <sup>(2)</sup>	14.2	14.0	18.5	22.1	33.3

<i>(in dollars per barrel of oil equivalent)</i>	2020	2019	2018	2017	2016
Operating expenses	5.1	5.4	5.7	5.4	5.9
Exploration costs	1.0	1.0	1.0	1.2	1.4
DD&A	11.9	12.9	12.2	12.8	13.1
Technical costs <sup>(3) (4)</sup>	18.0	19.3	18.9	19.4	20.4

(1) (Exploration costs + unproved property acquisition)/(revisions + extensions, discoveries).

(2) Total costs incurred/(revisions + extensions, discoveries + acquisitions).

(3) Excluding non-recurring items.

(4) (Production costs + exploration costs + DD&A)/production of the year.



## CHANGES IN OIL, BITUMEN AND GAS RESERVES

Oil, bitumen and gas reserves – Consolidated subsidiaries

<i>(in million barrels of oil equivalent)</i> Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	<b>1,812</b>	<b>25</b>	<b>2,020</b>	<b>1,309</b>	<b>1,799</b>	<b>1,025</b>	<b>7,990</b>
Revisions of previous estimates	49	1	1	232	(234)	39	88
Extensions, discoveries and other	47	-	11	5	33	15	111
Acquisitions of reserves in place	-	-	-	-	152	-	152
Sales of reserves in place	(27)	(13)	-	-	(21)	-	(61)
Production for the year	(155)	(2)	(230)	(104)	(90)	(97)	(678)
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	<b>1,726</b>	<b>11</b>	<b>1,802</b>	<b>1,442</b>	<b>1,639</b>	<b>982</b>	<b>7,602</b>
Revisions of previous estimates	122	2	106	50	195	44	519
Extensions, discoveries and other	-	-	29	62	149	6	246
Acquisitions of reserves in place	9	-	2	-	-	-	11
Sales of reserves in place	(17)	-	(28)	-	(52)	-	(97)
Production for the year	(162)	(2)	(232)	(104)	(115)	(89)	(704)
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	<b>1,678</b>	<b>11</b>	<b>1,679</b>	<b>1,450</b>	<b>1,816</b>	<b>943</b>	<b>7,577</b>
Revisions of previous estimates	126	-	132	137	28	27	450
Extensions, discoveries and other	69	-	45	444	27	13	598
Acquisitions of reserves in place	316	-	-	85	86	-	487
Sales of reserves in place	(103)	-	(5)	-	(24)	(89)	(221)
Production for the year	(190)	(1)	(238)	(154)	(134)	(51)	(768)
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	<b>1,896</b>	<b>10</b>	<b>1,613</b>	<b>1,962</b>	<b>1,799</b>	<b>843</b>	<b>8,123</b>
Revisions of previous estimates	67	2	113	211	76	25	494
Extensions, discoveries and other	9	-	1	1	76	32	119
Acquisitions of reserves in place	40	-	421	17	-	-	478
Sales of reserves in place	(3)	-	-	-	(1)	-	(4)
Production for the year	(197)	(2)	(249)	(175)	(131)	(79)	(833)
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	<b>1,812</b>	<b>10</b>	<b>1,899</b>	<b>2,016</b>	<b>1,819</b>	<b>821</b>	<b>8,377</b>
Revisions of previous estimates	144	4	61	175	(131)	23	276
Extensions, discoveries and other	-	-	19	< 1	13	25	57
Acquisitions of reserves in place	-	-	-	206	-	-	206
Sales of reserves in place	(10)	-	-	(3)	-	(8)	(21)
Production for the year	(205)	(2)	(222)	(149)	(129)	(83)	(790)
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>1,741</b>	<b>12</b>	<b>1,757</b>	<b>2,245</b>	<b>1,572</b>	<b>778</b>	<b>8,105</b>
<b>Minority interest in proved developed and undeveloped reserves as of</b>							
December 31, 2016 – Brent at 42.82 \$/b	-	-	105	-	-	-	105
December 31, 2017 – Brent at 54.36 \$/b	-	-	102	-	-	-	102
December 31, 2018 – Brent at 71.43 \$/b	-	-	98	-	-	-	98
December 31, 2019 – Brent at 62.74 \$/b	-	-	86	-	-	-	86
<b>DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>

## Oil, bitumen and gas reserves – Equity affiliates

*(in million barrels of oil equivalent)*

Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	-	<b>2,220</b>	<b>71</b>	<b>1,121</b>	<b>178</b>	-	<b>3,590</b>
Revisions of previous estimates	-	16	-	68	(1)	-	83
Extensions, discoveries and other	-	331	-	-	-	-	331
Acquisitions of reserves in place	-	-	-	190	-	-	190
Sales of reserves in place	-	(59)	-	-	-	-	(59)
Production for the year	-	(119)	(1)	(87)	(12)	-	(219)
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	-	<b>2,389</b>	<b>70</b>	<b>1,292</b>	<b>165</b>	-	<b>3,916</b>
Revisions of previous estimates	-	17	-	45	(6)	-	56
Extensions, discoveries and other	-	124	-	-	-	-	124
Acquisitions of reserves in place	-	35	-	-	-	-	35
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(114)	(7)	(100)	(12)	-	(233)
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	-	<b>2,451</b>	<b>63</b>	<b>1,237</b>	<b>147</b>	-	<b>3,898</b>
Revisions of previous estimates	-	128	(1)	61	(1)	-	187
Extensions, discoveries and other	-	11	-	-	-	-	11
Acquisitions of reserves in place	-	102	-	-	-	-	102
Sales of reserves in place	-	(26)	-	-	-	-	(26)
Production for the year	-	(141)	(7)	(89)	(8)	-	(245)
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	-	<b>2,525</b>	<b>55</b>	<b>1,209</b>	<b>138</b>	-	<b>3,927</b>
Revisions of previous estimates	-	85	(0)	41	(38)	-	88
Extensions, discoveries and other	-	538	-	18	-	-	556
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(175)	(8)	(82)	(2)	-	(267)
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	-	<b>2,973</b>	<b>47</b>	<b>1,186</b>	<b>98</b>	-	<b>4,304</b>
Revisions of previous estimates	-	54	41	10	(19)	-	86
Extensions, discoveries and other	-	89	-	5	-	-	94
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(173)	(9)	(79)	(< 1)	-	(261)
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	-	<b>2,943</b>	<b>79</b>	<b>1,122</b>	<b>79</b>	-	<b>4,223</b>

Oil, bitumen and gas reserves – Consolidated subsidiaries and equity affiliates

(in million barrels of oil equivalent)

Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,726</b>	<b>2,400</b>	<b>1,872</b>	<b>2,734</b>	<b>1,804</b>	<b>982</b>	<b>11,518</b>
Consolidated subsidiaries	1,726	11	1,802	1,442	1,639	982	7,602
Equity affiliates	-	2,389	70	1,292	165	-	3,916
<b>PROVED DEVELOPED RESERVES</b>	<b>1,025</b>	<b>1,017</b>	<b>1,141</b>	<b>2,281</b>	<b>979</b>	<b>224</b>	<b>6,667</b>
Consolidated subsidiaries	1,025	7	1,132	1,158	897	224	4,443
Equity affiliates	-	1,010	9	1,123	82	-	2,224
<b>PROVED UNDEVELOPED RESERVES</b>	<b>701</b>	<b>1,383</b>	<b>731</b>	<b>453</b>	<b>825</b>	<b>758</b>	<b>4,851</b>
Consolidated subsidiaries	701	4	670	284	742	758	3,159
Equity affiliates	-	1,379	61	169	83	-	1,692
<b>AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,678</b>	<b>2,462</b>	<b>1,742</b>	<b>2,687</b>	<b>1,963</b>	<b>943</b>	<b>11,475</b>
Consolidated subsidiaries	1,678	11	1,679	1,450	1,816	943	7,577
Equity affiliates	-	2,451	63	1,237	147	-	3,898
<b>PROVED DEVELOPED RESERVES</b>	<b>1,100</b>	<b>1,344</b>	<b>1,206</b>	<b>2,256</b>	<b>907</b>	<b>197</b>	<b>7,010</b>
Consolidated subsidiaries	1,100	8	1,192	1,177	836	197	4,510
Equity affiliates	-	1,336	14	1,079	71	-	2,500
<b>PROVED UNDEVELOPED RESERVES</b>	<b>578</b>	<b>1,118</b>	<b>536</b>	<b>431</b>	<b>1,056</b>	<b>746</b>	<b>4,465</b>
Consolidated subsidiaries	578	3	487	273	979	746	3,066
Equity affiliates	-	1,115	49	158	77	-	1,399
<b>AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,896</b>	<b>2,535</b>	<b>1,668</b>	<b>3,171</b>	<b>1,937</b>	<b>843</b>	<b>12,050</b>
Consolidated subsidiaries	1,896	10	1,613	1,962	1,799	843	8,123
Equity affiliates	-	2,525	55	1,209	138	-	3,927
<b>PROVED DEVELOPED RESERVES</b>	<b>1,275</b>	<b>1,395</b>	<b>1,266</b>	<b>2,702</b>	<b>1,245</b>	<b>517</b>	<b>8,400</b>
Consolidated subsidiaries	1,275	8	1,257	1,649	1,182	517	5,888
Equity affiliates	-	1,387	9	1,053	63	-	2,512
<b>PROVED UNDEVELOPED RESERVES</b>	<b>621</b>	<b>1,140</b>	<b>402</b>	<b>469</b>	<b>692</b>	<b>326</b>	<b>3,650</b>
Consolidated subsidiaries	621	2	356	313	617	326	2,235
Equity affiliates	-	1,138	46	156	75	-	1,415

## Oil, bitumen and gas reserves – Consolidated subsidiaries and equity affiliates

*(in million barrels of oil equivalent)*

Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,812</b>	<b>2,983</b>	<b>1,946</b>	<b>3,202</b>	<b>1,917</b>	<b>821</b>	<b>12,681</b>
Consolidated subsidiaries	1,812	10	1,899	2,016	1,819	821	8,377
Equity affiliates	-	2,973	47	1,186	98	-	4,304
<b>PROVED DEVELOPED RESERVES</b>	<b>1,454</b>	<b>1,506</b>	<b>1,217</b>	<b>2,628</b>	<b>1,225</b>	<b>502</b>	<b>8,532</b>
Consolidated subsidiaries	1,454	8	1,211	1,604	1,181	502	5,960
Equity affiliates	-	1,498	6	1,024	44	-	2,572
<b>PROVED UNDEVELOPED RESERVES</b>	<b>358</b>	<b>1,477</b>	<b>729</b>	<b>574</b>	<b>692</b>	<b>319</b>	<b>4,149</b>
Consolidated subsidiaries	358	2	688	412	638	319	2,417
Equity affiliates	-	1,475	41	162	54	-	1,732
<b>AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,741</b>	<b>2,955</b>	<b>1,836</b>	<b>3,367</b>	<b>1,651</b>	<b>778</b>	<b>12,328</b>
Consolidated subsidiaries	1,741	12	1,757	2,245	1,572	778	8,105
Equity affiliates	-	2,943	79	1,122	79	-	4,223
<b>PROVED DEVELOPED RESERVES</b>	<b>1,306</b>	<b>1,470</b>	<b>1,083</b>	<b>2,763</b>	<b>859</b>	<b>504</b>	<b>7,985</b>
Consolidated subsidiaries	1,306	8	1,070	1,803	816	504	5,507
Equity affiliates	-	1,462	13	960	43	-	2,478
<b>PROVED UNDEVELOPED RESERVES</b>	<b>435</b>	<b>1,485</b>	<b>753</b>	<b>604</b>	<b>792</b>	<b>274</b>	<b>4,343</b>
Consolidated subsidiaries	435	4	687	442	756	274	2,598
Equity affiliates	-	1,481	66	162	36	-	1,745

## CHANGES IN OIL AND BITUMEN RESERVES

Oil reserves include crude oil, condensates and natural gas liquids reserves.

<i>(in millions of barrels)</i> Proved developed and undeveloped reserves	Consolidated subsidiaries							Americas
	Oil						Total	
	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific		
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	<b>976</b>	<b>23</b>	<b>1,450</b>	<b>1,051</b>	<b>101</b>	<b>205</b>	<b>3,806</b>	<b>1,110</b>
Revisions of previous estimates	22	1	6	239	(9)	6	265	(284)
Extensions, discoveries and other	14	-	11	4	11	-	40	-
Acquisitions of reserves in place	-	-	-	-	-	-	-	-
Sales of reserves in place	(13)	(11)	-	-	(2)	-	(26)	-
Production for the year	(63)	(3)	(185)	(84)	(16)	(11)	(362)	(13)
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	<b>936</b>	<b>10</b>	<b>1,282</b>	<b>1,210</b>	<b>85</b>	<b>200</b>	<b>3,723</b>	<b>813</b>
Revisions of previous estimates	42	-	94	57	7	2	202	189
Extensions, discoveries and other	-	-	18	38	91	-	147	-
Acquisitions of reserves in place	3	-	2	-	-	-	5	-
Sales of reserves in place	(8)	-	(26)	-	-	-	(34)	(52)
Production for the year	(71)	(1)	(182)	(87)	(15)	(10)	(366)	(22)
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	<b>902</b>	<b>9</b>	<b>1,188</b>	<b>1,218</b>	<b>168</b>	<b>192</b>	<b>3,677</b>	<b>928</b>
Revisions of previous estimates	34	-	122	141	51	3	351	(26)
Extensions, discoveries and other	34	-	7	404	2	8	455	-
Acquisitions of reserves in place	221	-	-	60	83	-	364	-
Sales of reserves in place	(36)	-	(3)	-	-	(23)	(62)	(24)
Production for the year	(95)	(1)	(185)	(136)	(24)	(6)	(447)	(35)
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	<b>1,060</b>	<b>8</b>	<b>1,129</b>	<b>1,687</b>	<b>280</b>	<b>174</b>	<b>4,338</b>	<b>843</b>
Revisions of previous estimates	46	2	97	206	51	8	410	(1)
Extensions, discoveries and other	8	0	1	1	62	1	73	0
Acquisitions of reserves in place	20	0	7	16	0	0	43	0
Sales of reserves in place	(2)	0	0	0	0	0	(2)	0
Production for the year	(101)	(2)	(202)	(152)	(23)	(16)	(496)	(36)
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	<b>1,031</b>	<b>8</b>	<b>1,032</b>	<b>1,758</b>	<b>370</b>	<b>167</b>	<b>4,366</b>	<b>806</b>
Revisions of previous estimates	82	4	50	164	169	8	477	(309)
Extensions, discoveries and other	-	-	1	1	4	<1	6	-
Acquisitions of reserves in place	-	-	-	169	-	-	169	-
Sales of reserves in place	(10)	-	-	(3)	-	(8)	(21)	-
Production for the year	(111)	(2)	(177)	(128)	(28)	(15)	(461)	(30)
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>992</b>	<b>10</b>	<b>906</b>	<b>1,961</b>	<b>515</b>	<b>152</b>	<b>4,536</b>	<b>467</b>
<b>MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF</b>								
December 31, 2016 – Brent at 42.82 \$/b	-	-	95	-	-	-	95	-
December 31, 2017 – Brent at 54.36 \$/b	-	-	93	-	-	-	93	-
December 31, 2018 – Brent at 71.43 \$/b	-	-	90	-	-	-	90	-
December 31, 2019 – Brent at 62.74 \$/b	-	-	77	-	-	-	77	-
<b>DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>-</b>

## Equity affiliates

(in millions of barrels) Proved developed and undeveloped reserves	Oil						Bitumen	
	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total	Americas
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	-	<b>246</b>	<b>13</b>	<b>260</b>	<b>170</b>	-	<b>689</b>	-
Revisions of previous estimates	-	42	-	58	(1)	-	99	-
Extensions, discoveries and other	-	15	-	-	-	-	15	-
Acquisitions of reserves in place	-	-	-	167	-	-	167	-
Sales of reserves in place	-	(2)	-	-	-	-	(2)	-
Production for the year	-	(25)	-	(53)	(12)	-	(90)	-
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	-	<b>276</b>	<b>13</b>	<b>432</b>	<b>157</b>	-	<b>878</b>	-
Revisions of previous estimates	-	16	-	44	(6)	-	54	-
Extensions, discoveries and other	-	12	-	-	-	-	12	-
Acquisitions of reserves in place	-	4	-	-	-	-	4	-
Sales of reserves in place	-	-	-	-	-	-	-	-
Production for the year	-	(24)	(2)	(66)	(11)	-	(103)	-
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	-	<b>284</b>	<b>11</b>	<b>410</b>	<b>140</b>	-	<b>845</b>	-
Revisions of previous estimates	-	54	-	57	(3)	-	108	-
Extensions, discoveries and other	-	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	10	-	-	-	-	10	-
Sales of reserves in place	-	(5)	-	-	-	-	(5)	-
Production for the year	-	(26)	(2)	(54)	(8)	-	(90)	-
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	-	<b>317</b>	<b>9</b>	<b>413</b>	<b>129</b>	-	<b>868</b>	-
Revisions of previous estimates	-	6	0	32	(35)	-	3	-
Extensions, discoveries and other	-	24	-	18	-	-	42	-
Acquisitions of reserves in place	-	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-	-
Production for the year	-	(27)	(2)	(48)	(2)	-	(79)	-
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	-	<b>320</b>	<b>7</b>	<b>415</b>	<b>92</b>	-	<b>834</b>	-
Revisions of previous estimates	-	24	6	9	(16)	-	23	-
Extensions, discoveries and other	-	13	-	5	-	-	18	-
Acquisitions of reserves in place	-	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-	-
Production for the year	-	(27)	(2)	(45)	-	-	(74)	-
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	-	<b>330</b>	<b>11</b>	<b>384</b>	<b>76</b>	-	<b>801</b>	-

## Consolidated subsidiaries and equity affiliates

	Oil						Total	Bitumen
	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific		Americas
<i>(in millions of barrels of oil equivalent)</i>								
<b>Proved developed and undeveloped reserves</b>								
<b>AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>								
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>936</b>	<b>286</b>	<b>1,295</b>	<b>1,642</b>	<b>242</b>	<b>200</b>	<b>4,601</b>	<b>813</b>
Consolidated subsidiaries	936	10	1,282	1,210	85	200	3,723	813
Equity affiliates	-	276	13	432	157	-	878	-
<b>PROVED DEVELOPED RESERVES</b>	<b>476</b>	<b>152</b>	<b>819</b>	<b>1,309</b>	<b>151</b>	<b>14</b>	<b>2,921</b>	<b>160</b>
Consolidated subsidiaries	476	7	816	955	73	14	2,341	160
Equity affiliates	-	145	3	354	78	-	580	-
<b>PROVED UNDEVELOPED RESERVES</b>	<b>460</b>	<b>134</b>	<b>476</b>	<b>333</b>	<b>91</b>	<b>186</b>	<b>1,680</b>	<b>653</b>
Consolidated subsidiaries	460	3	466	255	12	186	1,382	653
Equity affiliates	-	131	10	78	79	-	298	-
<b>AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>								
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>902</b>	<b>293</b>	<b>1,199</b>	<b>1,628</b>	<b>308</b>	<b>192</b>	<b>4,522</b>	<b>928</b>
Consolidated subsidiaries	902	9	1,188	1,218	168	192	3,677	928
Equity affiliates	-	284	11	410	140	-	845	-
<b>PROVED DEVELOPED RESERVES</b>	<b>541</b>	<b>176</b>	<b>853</b>	<b>1,321</b>	<b>145</b>	<b>10</b>	<b>3,046</b>	<b>142</b>
Consolidated subsidiaries	541	8	849	1,000	77	10	2,485	142
Equity affiliates	-	168	4	321	68	-	561	-
<b>PROVED UNDEVELOPED RESERVES</b>	<b>361</b>	<b>117</b>	<b>346</b>	<b>307</b>	<b>163</b>	<b>182</b>	<b>1,476</b>	<b>786</b>
Consolidated subsidiaries	361	2	338	217	91	182	1,191	786
Equity affiliates	-	115	8	90	72	-	285	-
<b>AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>								
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,060</b>	<b>325</b>	<b>1,138</b>	<b>2,100</b>	<b>409</b>	<b>174</b>	<b>5,206</b>	<b>843</b>
Consolidated subsidiaries	1,060	8	1,129	1,687	280	174	4,338	843
Equity affiliates	-	317	9	413	129	-	868	-
<b>PROVED DEVELOPED RESERVES</b>	<b>698</b>	<b>196</b>	<b>928</b>	<b>1,750</b>	<b>164</b>	<b>118</b>	<b>3,854</b>	<b>512</b>
Consolidated subsidiaries	698	6	927	1,430	106	118	3,285	512
Equity affiliates	-	190	1	320	58	-	569	-
<b>PROVED UNDEVELOPED RESERVES</b>	<b>362</b>	<b>129</b>	<b>210</b>	<b>350</b>	<b>245</b>	<b>56</b>	<b>1,352</b>	<b>331</b>
Consolidated subsidiaries	362	2	202	257	174	56	1,053	331
Equity affiliates	-	127	8	93	71	-	299	-

## Consolidated subsidiaries and equity affiliates

(in millions of barrels of oil equivalent) Proved developed and undeveloped reserves	Oil							Bitumen
	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total	Americas
<b>AS OF DECEMBER 31, 2019- BRENT AT 64.74 \$/B</b>								
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>1,031</b>	<b>328</b>	<b>1,039</b>	<b>2,173</b>	<b>462</b>	<b>167</b>	<b>5,200</b>	<b>806</b>
Consolidated subsidiaries	1,031	8	1,032	1,758	370	167	4,366	806
Equity affiliates	-	320	7	415	92	-	834	-
<b>PROVED DEVELOPED RESERVES</b>	<b>859</b>	<b>199</b>	<b>900</b>	<b>1,718</b>	<b>155</b>	<b>114</b>	<b>3,945</b>	<b>497</b>
Consolidated subsidiaries	859	7	899	1,402	113	114	3,394	497
Equity affiliates	-	192	1	316	42	-	551	-
<b>PROVED UNDEVELOPED RESERVES</b>	<b>172</b>	<b>129</b>	<b>139</b>	<b>455</b>	<b>307</b>	<b>53</b>	<b>1,255</b>	<b>309</b>
Consolidated subsidiaries	172	1	133	356	257	53	972	309
Equity affiliates	-	128	6	99	50	-	283	-
<b>AS OF DECEMBER 31, 2020- BRENT AT 41.32 \$/B</b>								
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>992</b>	<b>340</b>	<b>917</b>	<b>2,345</b>	<b>591</b>	<b>152</b>	<b>5,337</b>	<b>467</b>
Consolidated subsidiaries	992	10	906	1,961	515	152	4,536	467
Equity affiliates	-	330	11	384	76	-	801	-
<b>PROVED DEVELOPED RESERVES</b>	<b>811</b>	<b>195</b>	<b>781</b>	<b>1,882</b>	<b>205</b>	<b>104</b>	<b>3,978</b>	<b>136</b>
Consolidated subsidiaries	811	8	779	1,589	162	104	3,453	136
Equity affiliates	-	187	2	293	43	-	525	-
<b>PROVED UNDEVELOPED RESERVES</b>	<b>181</b>	<b>145</b>	<b>136</b>	<b>463</b>	<b>386</b>	<b>45</b>	<b>1,359</b>	<b>331</b>
Consolidated subsidiaries	181	2	127	372	353	48	1,083	331
Equity affiliates	-	143	9	91	33	-	276	-



## CHANGES IN GAS RESERVES

### Gas reserves – Consolidated subsidiaries

<i>(in billion cubic feet)</i> Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	<b>4,470</b>	<b>15</b>	<b>2,848</b>	<b>1,429</b>	<b>3,301</b>	<b>4,485</b>	<b>16,548</b>
Revisions of previous estimates	143	(2)	(44)	(28)	347	189	605
Extensions, discoveries and other	173	-	-	7	126	85	391
Acquisitions of reserves in place	-	-	-	-	874	-	874
Sales of reserves in place	(80)	(7)	-	-	(101)	-	(188)
Production for the year	(498)	(1)	(220)	(111)	(343)	(494)	(1,667)
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	<b>4,208</b>	<b>5</b>	<b>2,584</b>	<b>1,297</b>	<b>4,204</b>	<b>4,265</b>	<b>16,563</b>
Revisions of previous estimates	434	2	52	(44)	(21)	233	656
Extensions, discoveries and other	-	-	53	131	323	35	542
Acquisitions of reserves in place	34	-	-	-	-	-	34
Sales of reserves in place	(49)	-	(10)	-	-	-	(59)
Production for the year	(495)	-	(248)	(94)	(440)	(455)	(1,732)
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	<b>4,132</b>	<b>7</b>	<b>2,431</b>	<b>1,290</b>	<b>4,066</b>	<b>4,078</b>	<b>16,004</b>
Revisions of previous estimates	481	1	39	(21)	24	141	665
Extensions, discoveries and other	176	-	191	214	141	29	751
Acquisitions of reserves in place	516	-	-	130	14	-	660
Sales of reserves in place	(362)	-	(5)	-	-	(343)	(710)
Production for the year	(515)	-	(257)	(110)	(421)	(273)	(1,576)
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	<b>4,428</b>	<b>8</b>	<b>2,399</b>	<b>1,503</b>	<b>3,824</b>	<b>3,632</b>	<b>15,794</b>
Revisions of previous estimates	115	-	76	40	142	114	487
Extensions, discoveries and other	4	-	-	-	79	178	261
Acquisitions of reserves in place	104	-	2,272	5	-	-	2,381
Sales of reserves in place	(10)	-	-	-	(2)	-	(12)
Production for the year	(514)	(1)	(236)	(129)	(405)	(368)	(1,653)
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	<b>4,127</b>	<b>7</b>	<b>4,511</b>	<b>1,419</b>	<b>3,638</b>	<b>3,556</b>	<b>17,258</b>
Revisions of previous estimates	354	1	59	63	10	99	586
Extensions, discoveries and other	-	-	92	-	50	142	284
Acquisitions of reserves in place	-	-	-	216	-	-	216
Sales of reserves in place	(3)	-	-	-	-	(2)	(5)
Production for the year	(509)	(1)	(227)	(123)	(401)	(385)	(1,646)
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>3,969</b>	<b>7</b>	<b>4,435</b>	<b>1,575</b>	<b>3,298</b>	<b>3,409</b>	<b>16,693</b>
<b>Minority interest in proved developed and undeveloped reserves as of</b>							
December 31, 2016 – Brent at 42.82 \$/b	-	-	48	-	-	-	48
December 31, 2017 – Brent at 54.36 \$/b	-	-	44	-	-	-	44
December 31, 2018 – Brent at 71.43 \$/b	-	-	43	-	-	-	43
December 31, 2019 – Brent at 62.74 \$/b	-	-	44	-	-	-	44
<b>DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>

## Gas reserves – Equity affiliates

<i>(in billions of cubic feet)</i> Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>BALANCE AS OF DECEMBER 31, 2015 – BRENT AT 54.17 \$/B</b>	-	<b>10,604</b>	<b>311</b>	<b>4,695</b>	<b>48</b>	-	<b>15,658</b>
Revisions of previous estimates	-	(132)	(3)	51	(1)	-	(85)
Extensions, discoveries and other	-	1,717	-	-	-	-	1,717
Acquisitions of reserves in place	-	-	-	132	-	-	132
Sales of reserves in place	-	(308)	-	-	-	-	(308)
Production for the year	-	(503)	(7)	(181)	(2)	-	(693)
<b>BALANCE AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>	-	<b>11,378</b>	<b>301</b>	<b>4,697</b>	<b>45</b>	-	<b>16,421</b>
Revisions of previous estimates	-	3	4	3	(1)	-	9
Extensions, discoveries and other	-	607	-	-	-	-	607
Acquisitions of reserves in place	-	164	-	-	-	-	164
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(481)	(29)	(187)	(2)	-	(699)
<b>BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>	-	<b>11,671</b>	<b>276</b>	<b>4,513</b>	<b>42</b>	-	<b>16,502</b>
Revisions of previous estimates	-	394	(9)	28	11	-	424
Extensions, discoveries and other	-	60	-	-	-	-	60
Acquisitions of reserves in place	-	489	-	-	-	-	489
Sales of reserves in place	-	(112)	-	-	-	-	(112)
Production for the year	-	(616)	(30)	(184)	(2)	-	(832)
<b>BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>	-	<b>11,886</b>	<b>237</b>	<b>4,357</b>	<b>51</b>	-	<b>16,531</b>
Revisions of previous estimates	-	425	(1) <sup>(1)</sup>	45	(14)	-	455 <sup>(1)</sup>
Extensions, discoveries and other	-	2,786	-	-	-	-	2,786
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(798)	(33) <sup>(1)</sup>	(184)	-	-	(1,015) <sup>(1)</sup>
<b>BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>	-	<b>14,299</b>	<b>203</b>	<b>4,218</b>	<b>37</b>	-	<b>18,757</b>
Revisions of previous estimates	-	202	186	3	(16)	-	375
Extensions, discoveries and other	-	401	-	-	-	-	401
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(788)	(35)	(183)	-	-	(1,006)
<b>BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>	-	<b>14,114</b>	<b>354</b>	<b>4,038</b>	<b>21</b>	-	<b>18,527</b>

(1) Data restated.

## Gas reserves – Consolidated subsidiaries and equity affiliates

<i>(in billion of cubic feet)</i> Proved developed and undeveloped reserves	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>AS OF DECEMBER 31, 2016 – BRENT AT 42.82 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>4,208</b>	<b>11,383</b>	<b>2,885</b>	<b>5,994</b>	<b>4,249</b>	<b>4,265</b>	<b>32,984</b>
Consolidated subsidiaries	4,208	5	2,584	1,297	4,204	4,265	16,563
Equity affiliates	-	11,378	301	4,697	45	-	16,421
<b>PROVED DEVELOPED RESERVES</b>	<b>2,912</b>	<b>4,606</b>	<b>1,582</b>	<b>5,356</b>	<b>3,774</b>	<b>1,260</b>	<b>19,490</b>
Consolidated subsidiaries	2,912	3	1,545	1,157	3,751	1,260	10,628
Equity affiliates	-	4,603	37	4,199	23	-	8,862
<b>PROVED UNDEVELOPED RESERVES</b>	<b>1,296</b>	<b>6,777</b>	<b>1,303</b>	<b>638</b>	<b>475</b>	<b>3,005</b>	<b>13,494</b>
Consolidated subsidiaries	1,296	2	1,039	140	453	3,005	5,935
Equity affiliates	-	6,775	264	498	22	-	7,559
<b>AS OF DECEMBER 31, 2017 – BRENT AT 54.36 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>4,132</b>	<b>11,678</b>	<b>2,707</b>	<b>5,803</b>	<b>4,108</b>	<b>4,078</b>	<b>32,506</b>
Consolidated subsidiaries	4,132	7	2,431	1,289	4,066	4,078	16,004
Equity affiliates	-	11,671	276	4,514	42	-	16,502
<b>PROVED DEVELOPED RESERVES</b>	<b>2,964</b>	<b>6,262</b>	<b>1,749</b>	<b>5,151</b>	<b>3,493</b>	<b>1,127</b>	<b>20,746</b>
Consolidated subsidiaries	2,964	4	1,692	1,013	3,476	1,127	10,276
Equity affiliates	-	6,258	57	4,138	17	-	10,470
<b>PROVED UNDEVELOPED RESERVES</b>	<b>1,168</b>	<b>5,416</b>	<b>958</b>	<b>652</b>	<b>615</b>	<b>2,951</b>	<b>11,760</b>
Consolidated subsidiaries	1,168	3	739	276	590	2,951	5,727
Equity affiliates	-	5,413	219	376	25	-	6,033
<b>AS OF DECEMBER 31, 2018 – BRENT AT 71.43 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>4,428</b>	<b>11,894</b>	<b>2,636</b>	<b>5,860</b>	<b>3,875</b>	<b>3,632</b>	<b>32,325</b>
Consolidated subsidiaries	4,428	8	2,399	1,503	3,824	3,632	15,794
Equity affiliates	-	11,886	237	4,357	51	-	16,531
<b>PROVED DEVELOPED RESERVES</b>	<b>3,050</b>	<b>6,426</b>	<b>1,658</b>	<b>5,233</b>	<b>3,213</b>	<b>2,219</b>	<b>21,799</b>
Consolidated subsidiaries	3,050	4	1,625	1,224	3,188	2,219	11,310
Equity affiliates	-	6,422	33	4,009	25	-	10,489
<b>PROVED UNDEVELOPED RESERVES</b>	<b>1,378</b>	<b>5,468</b>	<b>978</b>	<b>627</b>	<b>662</b>	<b>1,413</b>	<b>10,526</b>
Consolidated subsidiaries	1,378	4	774	279	636	1,413	4,484
Equity affiliates	-	5,464	204	348	26	-	6,042

## Gas reserves – Consolidated subsidiaries and equity affiliates

<i>(in billion of cubic feet)</i>	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>Proved developed and undeveloped reserves</b>							
<b>AS OF DECEMBER 31, 2019 – BRENT AT 62.74 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>4,127</b>	<b>14,306</b>	<b>4,714</b>	<b>5,637</b>	<b>3,675</b>	<b>3,556</b>	<b>36,015</b>
Consolidated subsidiaries	4,127	7	4,511	1,419	3,638	3,556	17,258
Equity affiliates	-	14,299	203	4,218	37	-	18,757
<b>PROVED DEVELOPED RESERVES</b>	<b>3,137</b>	<b>7,018</b>	<b>1,547</b>	<b>5,009</b>	<b>3,237</b>	<b>2,152</b>	<b>22,100</b>
Consolidated subsidiaries	3,137	4	1,526	1,141	3,219	2,152	11,179
Equity affiliates	-	7,014	21	3,868	18	-	10,921
<b>PROVED UNDEVELOPED RESERVES</b>	<b>990</b>	<b>7,288</b>	<b>3,167</b>	<b>628</b>	<b>438</b>	<b>1,404</b>	<b>13,915</b>
Consolidated subsidiaries	990	3	2,985	278	419	1,404	6,079
Equity affiliates	-	7,285	182	350	19	-	7,836
<b>AS OF DECEMBER 31, 2020 – BRENT AT 41.32 \$/B</b>							
<b>PROVED DEVELOPED AND UNDEVELOPED RESERVES</b>	<b>3,969</b>	<b>14,121</b>	<b>4,789</b>	<b>5,613</b>	<b>3,319</b>	<b>3,409</b>	<b>35,220</b>
Consolidated subsidiaries	3,969	7	4,435	1,575	3,298	3,409	16,693
Equity affiliates	-	14,114	354	4,038	21	-	18,527
<b>PROVED DEVELOPED RESERVES</b>	<b>2,602</b>	<b>6,864</b>	<b>1,470</b>	<b>4,862</b>	<b>2,915</b>	<b>2,212</b>	<b>20,925</b>
Consolidated subsidiaries	2,602	5	1,429	1,224	2,908	2,212	10,380
Equity affiliates	-	6,859	41	3,638	7	-	10,545
<b>PROVED UNDEVELOPED RESERVES</b>	<b>1,367</b>	<b>7,257</b>	<b>3,319</b>	<b>751</b>	<b>404</b>	<b>1,197</b>	<b>14,295</b>
Consolidated subsidiaries	1,367	2	3,006	351	390	1,197	6,313
Equity affiliates	-	7,255	313	400	14	-	7,982

## RESULTS OF OPERATIONS FOR OIL AND GAS PRODUCING ACTIVITIES

The following tables do not include revenues and expenses related to oil and gas transportation activities and LNG liquefaction and transportation.

<i>(in million dollars)</i>	Consolidated subsidiaries						
	Europe & Central Asia	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>2016</b>							
Revenues Non-Group sales	1,075	-	507	613	963	2,113	5,271
Revenues Group sales	3,046	72	6,826	3,033	494	444	13,915
<b>TOTAL REVENUES</b>	<b>4,121</b>	<b>72</b>	<b>7,333</b>	<b>3,646</b>	<b>1,457</b>	<b>2,557</b>	<b>19,186</b>
Production costs	(1,083)	(30)	(1,601)	(478)	(488)	(351)	(4,031)
Exploration expenses	(512)	(3)	(108)	(368)	(196)	(77)	(1,264)
Depreciation, depletion and amortization and valuation allowances	(3,421)	(89)	(4,566)	(599)	(603)	(1,191)	(10,469)
Other expenses <sup>(1)</sup>	(339)	(8)	(615)	(2,328)	(224)	(97)	(3,611)
<b>PRE-TAX INCOME FROM PRODUCING ACTIVITIES<sup>(2)</sup></b>	<b>(1,234)</b>	<b>(58)</b>	<b>443</b>	<b>(127)</b>	<b>(54)</b>	<b>841</b>	<b>(189)</b>
Income tax	818	14	(143)	(205)	(27)	(184)	273
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES<sup>(2)</sup></b>	<b>(416)</b>	<b>(44)</b>	<b>300</b>	<b>(332)</b>	<b>(81)</b>	<b>657</b>	<b>84</b>
<b>2017</b>							
Revenues Non-Group sales	1,454	-	975	934	1,335	2,160	6,858
Revenues Group sales	3,932	41	8,486	3,706	821	453	17,439
<b>TOTAL REVENUES</b>	<b>5,386</b>	<b>41</b>	<b>9,461</b>	<b>4,640</b>	<b>2,156</b>	<b>2,613</b>	<b>24,297</b>
Production costs	(1,072)	(14)	(1,350)	(434)	(601)	(318)	(3,789)
Exploration expenses	(419)	(2)	(164)	(10)	(193)	(76)	(864)
Depreciation, depletion and amortization and valuation allowances	(2,928)	(36)	(5,790)	(511)	(2,569)	(820)	(12,654)
Other expenses <sup>(1)</sup>	(352)	(7)	(775)	(2,619)	(338)	(121)	(4,212)
<b>PRE-TAX INCOME FROM PRODUCING ACTIVITIES<sup>(3)</sup></b>	<b>615</b>	<b>(18)</b>	<b>1,382</b>	<b>1,066</b>	<b>(1,545)</b>	<b>1,278</b>	<b>2,778</b>
Income tax	(776)	(2)	(853)	(469)	387	(482)	(2,195)
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES<sup>(3)</sup></b>	<b>(161)</b>	<b>(20)</b>	<b>529</b>	<b>597</b>	<b>(1,158)</b>	<b>796</b>	<b>583</b>
<b>2018</b>							
Revenues Non-Group sales	2,199	-	1,899	2,331	1,109	1,384	8,922
Revenues Group sales	6,686	86	10,702	6,760	1,730	222	26,186
<b>TOTAL REVENUES</b>	<b>8,885</b>	<b>86</b>	<b>12,601</b>	<b>9,091</b>	<b>2,839</b>	<b>1,606</b>	<b>35,108</b>
Production costs	(1,546)	(14)	(1,208)	(617)	(864)	(147)	(4,396)
Exploration expenses	(297)	(1)	(144)	(45)	(218)	(93)	(798)
Depreciation, depletion and amortization and valuation allowances	(2,464)	(33)	(4,400)	(1,227)	(1,356)	(1,066)	(10,546)
Other expenses <sup>(1)</sup>	(395)	(12)	(993)	(5,561)	(423)	(141)	(7,525)
<b>PRE-TAX INCOME FROM PRODUCING ACTIVITIES<sup>(4)</sup></b>	<b>4,183</b>	<b>26</b>	<b>5,856</b>	<b>1,641</b>	<b>(22)</b>	<b>159</b>	<b>11,843</b>
Income tax	(2,356)	(16)	(2,440)	(868)	88	(25)	(5,617)
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES<sup>(4)</sup></b>	<b>1,827</b>	<b>10</b>	<b>3,416</b>	<b>773</b>	<b>66</b>	<b>134</b>	<b>6,226</b>

- (1) Included production taxes and accretion expense as provided by IAS 37 (\$507 million in 2016, \$525 million in 2017, \$515 million in 2018, \$615 million in 2019 and \$548 million in 2020).  
(2) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$1,943 million before tax and \$1,198 million after tax, mainly related to asset impairments.  
(3) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$3,712 million before tax and \$3,305 million after tax, essentially related to asset impairments.  
(4) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$1,238 million before tax and \$703 million after tax, essentially related to asset impairments.

## Consolidated subsidiaries

<i>(in million dollars)</i>	Europe & Central Asia	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>2019</b>							
Revenues Non-Group sales	1,011	-	1,260	1,686	972	2,171	7,100
Revenues Group sales	6,383	83	11,286	7,369	2,110	390	27,621
<b>TOTAL REVENUES</b>	<b>7,394</b>	<b>83</b>	<b>12,546</b>	<b>9,055</b>	<b>3,082</b>	<b>2,561</b>	<b>34,721</b>
Production costs	(1,521)	(12)	(1,249)	(639)	(873)	(239)	(4,533)
Exploration expenses	(230)	(2)	(65)	(24)	(392)	(72)	(785)
Depreciation, depletion and amortization and valuation allowances	(2,238)	(100)	(5,556)	(798)	(1,924)	(1,019)	(11,635)
Other expenses <sup>(1)</sup>	(456)	(12)	(918)	(5,560)	(392)	(173)	(7,511)
<b>PRE-TAX INCOME FROM PRODUCING ACTIVITIES<sup>(2)</sup></b>	<b>2,949</b>	<b>(43)</b>	<b>4,758</b>	<b>2,034</b>	<b>(499)</b>	<b>1,058</b>	<b>10,257</b>
Income tax	(1,564)	13	(2,004)	(814)	309	(108)	(4,168)
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES<sup>(2)</sup></b>	<b>1,385</b>	<b>(30)</b>	<b>2,754</b>	<b>1,220</b>	<b>(190)</b>	<b>950</b>	<b>6,089</b>
<b>2020</b>							
Revenues Non-Group sales	700	-	677	981	708	1,713	4,779
Revenues Group sales	3,806	24	5,540	4,229	1,068	397	15,064
<b>TOTAL REVENUES</b>	<b>4,506</b>	<b>24</b>	<b>6,217</b>	<b>5,210</b>	<b>1,776</b>	<b>2,110</b>	<b>19,843</b>
Production costs	(1,317)	(11)	(1,097)	(624)	(774)	(241)	(4,064)
Exploration expenses	(157)	(1)	(159)	(53)	(305)	(56)	(731)
Depreciation, depletion and amortization and valuation allowances	(2,456)	(51)	(4,565)	(697)	(7,950)	(1,612)	(17,331)
Other expenses <sup>(1)</sup>	(358)	(8)	(614)	(2,778)	(339)	(132)	(4,229)
<b>PRE-TAX INCOME FROM PRODUCING ACTIVITIES<sup>(3)</sup></b>	<b>218</b>	<b>(47)</b>	<b>(218)</b>	<b>1,058</b>	<b>(7,592)</b>	<b>69</b>	<b>(6,512)</b>
Income tax	(176)	2	270	(269)	384	(79)	132
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES<sup>(3)</sup></b>	<b>42</b>	<b>(45)</b>	<b>52</b>	<b>789</b>	<b>(7,208)</b>	<b>(10)</b>	<b>(6,380)</b>

(1) Included production taxes and accretion expense as provided by IAS 37 (\$507 million in 2016, \$525 million in 2017, \$515 million in 2018, \$615 million in 2019 and \$548 million in 2020).

(2) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$899 million before tax and \$392 million after tax, essentially related to asset impairments.

(3) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$7,911 million before tax and \$7,450 million after tax, essentially related to asset impairments.

## Equity affiliates

<i>(in million dollars)</i>	Europe & Central Asia	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	TOTAL
<b>Group's share of results of oil and gas producing activities</b>							
2016	-	398	-	380	102	-	880
2017	-	483	72	547	62	-	1,164
2018	-	1,144	122	746	41	-	2,053
2019	-	1,399	58	641	(27)	-	2,071
<b>2020</b>							
Revenues Non-Group sales	-	1,608	-	1,505	-	-	3,113
Revenues Group sales	-	-	-	607	-	-	607
<b>TOTAL REVENUES</b>	<b>-</b>	<b>1,608</b>	<b>-</b>	<b>2,112</b>	<b>-</b>	<b>-</b>	<b>3,720</b>
Production costs	-	(179)	-	(251)	(6)	-	(436)
Exploration expenses	-	(29)	-	-	-	-	(29)
Depreciation, depletion and amortization and valuation allowances	-	(222)	-	(246)	(4)	-	(472)
Other expenses	-	(186)	(20)	(970)	10	-	(1,166)
Pre-tax income from producing activities	-	992	(20)	645	-	-	1,617
Income tax	-	(149)	-	(241)	-	-	(390)
<b>RESULTS OF OIL AND GAS PRODUCING ACTIVITIES</b>	<b>-</b>	<b>843</b>	<b>(20)</b>	<b>404</b>	<b>-</b>	<b>-</b>	<b>1,227</b>

## COST INCURRED

The following tables set forth the costs incurred in the Group's oil and gas property acquisition, exploration and development activities, including both capitalized and expensed amounts. They do not include costs incurred related to oil and gas transportation and LNG liquefaction and transportation activities.

<i>(in million dollars)</i>	Consolidated subsidiaries						Total
	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	
<b>2016</b>							
Proved property acquisition	102	1	31	10	415	-	559
Unproved property acquisition	5	-	19	1	289	15	329
Exploration costs	594	3	145	93	387	166	1,388
Development costs <sup>(1)</sup>	3,041	30	5,977	729	2,032	898	12,707
<b>TOTAL COST INCURRED</b>	<b>3,742</b>	<b>34</b>	<b>6,172</b>	<b>833</b>	<b>3,123</b>	<b>1,079</b>	<b>14,983</b>
<b>2017</b>							
Proved property acquisition	47	-	1	1	14	-	63
Unproved property acquisition	13	-	56	5	153	507	734
Exploration costs	415	2	170	61	388	141	1,177
Development costs <sup>(1)</sup>	1,445	20	3,544	948	1,957	1,073	8,987
<b>TOTAL COST INCURRED</b>	<b>1,919</b>	<b>22</b>	<b>3,771</b>	<b>1,014</b>	<b>2,512</b>	<b>1,721</b>	<b>10,959</b>
<b>2018<sup>(2)</sup></b>							
Proved property acquisition	2,899	-	210	473	1,417	-	4,999
Unproved property acquisition	3,173	-	245	2,337	2,137	1	7,893
Exploration costs	379	1	196	34	406	156	1,172
Development costs <sup>(1)</sup>	1,642	23	3,252	1,378	1,649	1,346	9,290
<b>TOTAL COST INCURRED</b>	<b>8,093</b>	<b>24</b>	<b>3,903</b>	<b>4,222</b>	<b>5,609</b>	<b>1,503</b>	<b>23,354</b>
<b>2019<sup>(3)</sup></b>							
Proved property acquisition	16	-	244	10	14	-	284
Unproved property acquisition	7	-	3,124	42	509	3	3,685
Exploration costs	262	2	198	78	469	84	1,093
Development costs <sup>(1)</sup>	2,273	28	2,724	1,074	1,547	598	8,244
<b>TOTAL COST INCURRED</b>	<b>2,558</b>	<b>30</b>	<b>6,290</b>	<b>1,204</b>	<b>2,539</b>	<b>685</b>	<b>13,306</b>
<b>2020<sup>(4)</sup></b>							
Proved property acquisition	14	-	3	3	-	1	21
Unproved property acquisition	-	-	1,016	13	15	-	1,044
Exploration costs	182	1	312	118	485	58	1,156
Development costs <sup>(1)</sup>	2,410	31	1,215	1,024	1,042	238	5,960
<b>TOTAL COST INCURRED</b>	<b>2,606</b>	<b>32</b>	<b>2,546</b>	<b>1,158</b>	<b>1,542</b>	<b>297</b>	<b>8,181</b>

<i>(in million dollars)</i>	Equity affiliates						Total	
	Group's share of costs of property acquisition exploration and development	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas		Asia Pacific
2016	-	-	243	-	544	61	-	848
2017	-	-	219	-	629	88	-	936
2018	-	-	366	-	593	67	-	1,026
2019	-	-	2,063	-	405	4	-	2,472
<b>2020</b>								
Proved property acquisition	-	-	120	-	-	-	-	120
Unproved property acquisition	-	-	-	-	-	-	-	-
Exploration costs	-	-	-	-	5	-	-	5
Development costs <sup>(1)</sup>	-	-	455	-	479	-	-	934
<b>TOTAL COST INCURRED</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>-</b>	<b>484</b>	<b>-</b>	<b>-</b>	<b>1,059</b>

(1) Including asset retirement costs capitalized during the year and any gains or losses recognized upon settlement of asset retirement obligation during the year.

(2) Including costs incurred relating to acquisitions of Maersk Oil, Iara and Lapa concessions and Marathon Oil Libya Ltd.

(3) Including costs incurred relating to acquisitions Anadarko in Mozambique.

(4) Including costs incurred relating to acquisitions of Anadarko in South Africa, B20-21 in Angola and Tulow's interests in Uganda.

## CAPITALIZED COST RELATED TO OIL AND GAS PRODUCING ACTIVITIES

Capitalized costs represent the amount of capitalized proved and unproved property costs, including support equipment and facilities, along with the related accumulated depreciation, depletion and amortization. The following tables do not include capitalized costs related to oil and gas transportation and LNG liquefaction and transportation activities.

	Consolidated subsidiaries						
(in million dollars)	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>As of December 31, 2016</b>							
Proved properties	54,611	600	78,638	11,275	23,392	23,622	192,138
Unproved properties	1,000	4	4,357	1,657	8,611	1,037	16,666
<b>Total capitalized costs</b>	<b>55,611</b>	<b>604</b>	<b>82,995</b>	<b>12,932</b>	<b>32,003</b>	<b>24,659</b>	<b>208,804</b>
Accumulated depreciation, depletion and amortization	(29,227)	(385)	(42,988)	(7,973)	(12,764)	(14,735)	(108,072)
<b>NET CAPITALIZED COSTS</b>	<b>26,384</b>	<b>219</b>	<b>40,007</b>	<b>4,959</b>	<b>19,239</b>	<b>9,924</b>	<b>100,732</b>
<b>As of December 31, 2017</b>							
Proved properties	58,624	619	79,793	12,544	25,354	24,626	201,560
Unproved properties	1,085	4	4,289	1,331	8,265	1,630	16,604
<b>Total capitalized costs</b>	<b>59,709</b>	<b>623</b>	<b>84,082</b>	<b>13,874</b>	<b>33,619</b>	<b>26,256</b>	<b>218,163</b>
Accumulated depreciation, depletion and amortization	(34,370)	(421)	(46,725)	(8,450)	(14,345)	(15,550)	(119,861)
<b>NET CAPITALIZED COSTS</b>	<b>25,339</b>	<b>202</b>	<b>37,357</b>	<b>5,424</b>	<b>19,274</b>	<b>10,706</b>	<b>98,303</b>
<b>As of December 31, 2018</b>							
Proved properties	58,981	641	82,077	15,684	28,744	26,122	212,249
Unproved properties	2,873	4	4,631	2,802	8,969	1,708	20,987
<b>Total capitalized costs</b>	<b>61,854</b>	<b>645</b>	<b>86,708</b>	<b>18,486</b>	<b>37,713</b>	<b>27,830</b>	<b>233,236</b>
Accumulated depreciation, depletion and amortization	(35,036)	(454)	(50,029)	(10,012)	(14,398)	(16,682)	(126,611)
<b>NET CAPITALIZED COSTS</b>	<b>26,818</b>	<b>191</b>	<b>36,679</b>	<b>8,474</b>	<b>23,315</b>	<b>11,148</b>	<b>106,625</b>
<b>As of December 31, 2019</b>							
Proved properties	61,556	669	84,170	16,773	29,580	25,705	218,453
Unproved properties	2,720	4	8,253	2,998	8,987	1,792	24,754
<b>Total capitalized costs</b>	<b>64,276</b>	<b>673</b>	<b>92,423</b>	<b>19,771</b>	<b>38,567</b>	<b>27,497</b>	<b>243,207</b>
Accumulated depreciation, depletion and amortization	(36,815)	(551)	(55,686)	(10,720)	(15,414)	(17,645)	(136,831)
<b>NET CAPITALIZED COSTS</b>	<b>27,461</b>	<b>122</b>	<b>36,737</b>	<b>9,051</b>	<b>23,153</b>	<b>9,852</b>	<b>106,376</b>
<b>As of December 31, 2020</b>							
Proved properties	65,964	700	84,556	17,913	31,235	25,628	225,996
Unproved properties	2,658	4	10,253	2,762	8,758	1,696	26,131
<b>Total capitalized costs</b>	<b>68,622</b>	<b>704</b>	<b>94,809</b>	<b>20,675</b>	<b>39,993</b>	<b>27,324</b>	<b>252,127</b>
Accumulated depreciation, depletion and amortization	(40,749)	(602)	(60,270)	(11,260)	(23,525)	(19,954)	(156,360)
<b>NET CAPITALIZED COSTS</b>	<b>27,873</b>	<b>102</b>	<b>34,539</b>	<b>9,415</b>	<b>16,468</b>	<b>7,370</b>	<b>95,767</b>



## Equity affiliates

<i>(in million dollars)</i>							Equity affiliates
Group's share of net capitalized costs	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	TOTAL
As of December 31, 2016	-	4,987	-	1,179	1,094	-	7,260
As of December 31, 2017	-	5,074	-	1,243	1,084	-	7,401
As of December 31, 2018	-	4,939	-	1,607	1,083	-	7,629
As of December 31, 2019	-	7,119	-	1,755	1,018	-	9,892
<b>AS OF DECEMBER 31, 2020</b>							
Proved properties	-	8,749	-	4,282	1,699	-	14,730
Unproved properties	-	62	-	-	-	-	62
<b>Total capitalized costs</b>	-	<b>8,811</b>	-	<b>4,282</b>	<b>1,699</b>	-	<b>14,792</b>
Accumulated depreciation, depletion and amortization	-	(2,034)	-	(2,249)	(686)	-	(4,969)
<b>NET CAPITALIZED COSTS</b>	-	<b>6,777</b>	-	<b>2,033</b>	<b>1,013</b>	-	<b>9,823</b>

## STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS (EXCLUDING TRANSPORTATION)

The standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities was developed as follows:

1. estimates of proved reserves and the corresponding production profiles are based on current technical and economic conditions;
2. the estimated future cash flows are determined based on prices used in estimating the Group's proved oil and gas reserves;
3. the future cash flows incorporate estimated production costs (including production taxes), future development costs and asset retirement costs. All cost estimates are based on year-end technical and economic conditions;

4. future income taxes are computed by applying the year-end statutory tax rate to future net cash flows after consideration of permanent differences and future income tax credits; and
5. future net cash flows are discounted at a standard discount rate of 10 percent.

These principles applied are those required by ASC 932 and do not reflect the expectations of real revenues from these reserves, nor their present value; hence, they do not constitute criteria for investment decisions. An estimate of the fair value of reserves should also take into account, among other things, the recovery of reserves not presently classified as proved, anticipated future changes in prices and costs and a discount factor more representative of the time value of money and the risks inherent in reserve estimates.

### Consolidated subsidiaries

<i>(in million dollars)</i>	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>AS OF DECEMBER 31, 2016</b>							
Future cash inflows	46,212	365	51,677	52,891	21,520	19,209	191,874
Future production costs	(15,428)	(179)	(19,519)	(39,108)	(14,267)	(7,495)	(95,996)
Future development costs	(15,334)	(219)	(19,300)	(4,995)	(5,487)	(4,805)	(50,140)
Future income taxes	(2,599)	(1)	(7,480)	(2,517)	(989)	(955)	(14,541)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>12,851</b>	<b>(34)</b>	<b>5,378</b>	<b>6,271</b>	<b>777</b>	<b>5,954</b>	<b>31,197</b>
Discount at 10%	(5,172)	8	(64)	(2,986)	(815)	(2,666)	(11,695)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>7,679</b>	<b>(26)</b>	<b>5,314</b>	<b>3,285</b>	<b>(38)</b>	<b>3,288</b>	<b>19,502</b>
<b>As of December 31, 2017</b>							
Future cash inflows	58,133	420	63,319	67,180	37,203	20,616	246,871
Future production costs	(16,644)	(221)	(18,554)	(50,240)	(19,372)	(5,780)	(110,811)
Future development costs	(13,302)	(115)	(15,319)	(5,648)	(6,337)	(4,044)	(44,765)
Future income taxes	(9,385)	(36)	(11,403)	(4,450)	(921)	(1,721)	(27,916)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>18,802</b>	<b>47</b>	<b>18,043</b>	<b>6,843</b>	<b>10,572</b>	<b>9,070</b>	<b>63,377</b>
Discount at 10%	(8,106)	(3)	(4,977)	(3,065)	(6,562)	(3,567)	(26,280)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>10,696</b>	<b>44</b>	<b>13,066</b>	<b>3,778</b>	<b>4,010</b>	<b>5,503</b>	<b>37,097</b>
<b>As of December 31, 2018</b>							
Future cash inflows	90,506	508	79,258	121,614	41,224	19,936	353,046
Future production costs	(21,813)	(226)	(19,236)	(95,749)	(21,282)	(4,570)	(162,876)
Future development costs	(17,735)	(135)	(13,861)	(6,656)	(6,584)	(3,093)	(48,064)
Future income taxes	(22,486)	(63)	(16,357)	(5,965)	(2,322)	(2,809)	(50,002)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>28,472</b>	<b>84</b>	<b>29,804</b>	<b>13,244</b>	<b>11,036</b>	<b>9,464</b>	<b>92,104</b>
Discount at 10%	(11,811)	(16)	(8,277)	(5,469)	(5,479)	(3,247)	(34,299)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>16,661</b>	<b>68</b>	<b>21,527</b>	<b>7,775</b>	<b>5,557</b>	<b>6,217</b>	<b>57,805</b>

Consolidated subsidiaries

(in million dollars)

	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
<b>AS OF DECEMBER 31, 2019</b>							
Future cash inflows	70,868	436	70,854	110,796	50,810	19,953	323,717
Future production costs	(18,957)	(224)	(18,940)	(85,511)	(20,843)	(5,187)	(149,662)
Future development costs	(15,668)	(107)	(14,942)	(7,865)	(9,171)	(3,014)	(50,767)
Future income taxes	(12,932)	(46)	(12,341)	(4,887)	(1,790)	(1,867)	(33,863)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>23,311</b>	<b>59</b>	<b>24,631</b>	<b>12,533</b>	<b>19,006</b>	<b>9,885</b>	<b>89,425</b>
Discount at 10%	(10,029)	(11)	(10,004)	(5,143)	(10,061)	(3,588)	(38,836)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>13,282</b>	<b>48</b>	<b>14,627</b>	<b>7,390</b>	<b>8,945</b>	<b>6,297</b>	<b>50,589</b>
<b>AS OF DECEMBER 31, 2020</b>							
Future cash inflows	43,152	341	39,525	85,550	32,649	13,099	214,316
Future production costs	(13,573)	(208)	(13,333)	(65,377)	(14,028)	(3,994)	(110,513)
Future development costs	(12,920)	(110)	(13,150)	(7,948)	(8,873)	(3,272)	(46,273)
Future income taxes	(3,161)	(16)	(4,682)	(2,741)	(859)	(736)	(12,195)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>13,498</b>	<b>7</b>	<b>8,360</b>	<b>9,484</b>	<b>8,889</b>	<b>5,097</b>	<b>45,335</b>
Discount at 10%	(6,743)	7	(4,124)	(3,705)	(4,885)	(1,453)	(20,903)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>6,755</b>	<b>14</b>	<b>4,236</b>	<b>5,779</b>	<b>4,004</b>	<b>3,644</b>	<b>24,432</b>
<b>MINORITY INTERESTS IN FUTURE NET CASH FLOWS AS OF</b>							
December 31, 2016	-	-	253	-	-	-	253
December 31, 2017	-	-	862	-	-	-	862
December 31, 2018	-	-	1,440	-	-	-	1,440
December 31, 2019	-	-	968	-	-	-	968
<b>DECEMBER 31, 2020</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61</b>

Equity affiliates

(in million dollars)

Group's share of equity affiliates' future net cash flows as of	Europe & Central Asia (excl. Russia)	Russia	Africa (excluding North Africa)	Middle East & North Africa	Americas	Asia Pacific	Total
December 31, 2016	-	5,061	(183)	3,330	1,709	-	9,917
December 31, 2017	-	7,708	135	5,437	1,662	-	14,942
December 31, 2018	-	10,843	635	6,255	1,019	-	18,752
December 31, 2019	-	11,155	82	4,371	264	-	15,872
<b>DECEMBER 31, 2020</b>	<b>-</b>	<b>29,006</b>	<b>45</b>	<b>23,121</b>	<b>1,915</b>	<b>-</b>	<b>54,087</b>
Future cash inflows	-	29,006	45	23,121	1,915	-	54,087
Future production costs	-	(8,505)	(38)	(15,457)	(964)	-	(24,964)
Future development costs	-	(1,881)	-	(3,321)	(208)	-	(5,410)
Future income taxes	-	(1,875)	-	(571)	(657)	-	(3,103)
<b>FUTURE NET CASH FLOWS, AFTER INCOME TAXES</b>	<b>-</b>	<b>16,745</b>	<b>7</b>	<b>3,772</b>	<b>86</b>	<b>-</b>	<b>20,610</b>
Discount at 10%	-	(9,752)	13	(2,160)	(119)	-	(12,018)
<b>STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS</b>	<b>-</b>	<b>6,993</b>	<b>20</b>	<b>1,612</b>	<b>(33)</b>	<b>-</b>	<b>8,592</b>

## CHANGES IN THE STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

### CONSOLIDATED SUBSIDIARIES

(in million dollars)

	2020	2019	2018	2017	2016
<b>Discounted future net cash flows as of January 1</b>	<b>50,589</b>	<b>57,805</b>	<b>37,097</b>	<b>19,502</b>	<b>24,011</b>
Sales and transfers, net of production costs	(12,095)	(23,292)	(23,700)	(16,822)	(12,015)
Net change in sales and transfer prices and in production costs and other expenses	(55,732)	(15,484)	28,420	26,699	(21,189)
Extensions, discoveries and improved recovery	335	558	8,412	3,244	156
Changes in estimated future development costs	(1,000)	(1,735)	(1,071)	(324)	400
Previously estimated development costs incurred during the year	7,419	6,755	6,636	8,952	13,967
Revisions of previous quantity estimates	13,635	7,845	4,588	2,427	5,347
Accretion of discount	5,059	5,780	3,710	1,950	2,401
Net change in income taxes	15,919	12,146	(11,538)	(8,155)	6,304
Purchases of reserves in place	329	266	7,876	98	364
Sales of reserves in place	(26)	(55)	(2,625)	(474)	(244)
<b>END OF YEAR</b>	<b>24,432</b>	<b>50,589</b>	<b>57,805</b>	<b>37,097</b>	<b>19,502</b>

### EQUITY AFFILIATES

(in million dollars)

	2020	2019	2018	2017	2016
<b>Discounted future net cash flows as of January 1</b>	<b>15,872</b>	<b>18,752</b>	<b>14,942</b>	<b>9,917</b>	<b>10,501</b>
Sales and transfers, net of production costs	(2,133)	(3,160)	(3,248)	(2,151)	(1,745)
Net change in sales and transfer prices and in production costs and other expenses	(12,705)	(8,191)	7,322	7,075	(3,840)
Extensions, discoveries and improved recovery	234	4,386	76	57	1,204
Changes in estimated future development costs	(172)	(736)	(255)	(1,171)	83
Previously estimated development costs incurred during the year	851	845	789	789	971
Revisions of previous quantity estimates	(1,868)	(104)	1,030	783	214
Accretion of discount	1,587	1,875	1,494	992	1,050
Net change in income taxes	6,926	2,205	(3,691)	(1,420)	(340)
Purchases of reserves in place	-	-	388	71	1,929
Sales of reserves in place	-	-	(95)	-	(110)
<b>END OF YEAR</b>	<b>8,592</b>	<b>15,872</b>	<b>18,752</b>	<b>14,942</b>	<b>9,917</b>

## OIL AND GAS ACREAGE

As of December 31, (in thousands of acres)		2020		2019		2018	
		Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage
Europe & Central Asia	Gross	29,080	923	29,124	917	19,649	923
	Net	11,479	232	11,625	231	7,450	221
Russia <sup>(2)</sup>	Gross	23,689	718	23,697	709	3,733	619
	Net	4,278	148	4,280	146	685	127
Africa (excluding North Africa)	Gross	97,001	800	75,322	803	77,537	718
	Net	56,918	210	48,101	218	55,174	198
Middle East & North Africa	Gross	53,237	3,489	50,515	3,389	31,406	3,037
	Net	11,717	519	9,660	496	6,068	427
Americas	Gross	20,156	1,135	21,052	1,040	24,595	1,102
	Net	8,387	495	8,505	477	13,355	509
Asia Pacific	Gross	34,204	773	39,741	713	42,332	668
	Net	18,780	243	22,323	229	24,566	204
<b>TOTAL</b>	<b>GROSS</b>	<b>257,367</b>	<b>7,838</b>	<b>239,451</b>	<b>7,571</b>	<b>199,252</b>	<b>7,067</b>
	<b>NET<sup>(3)</sup></b>	<b>111,559</b>	<b>1,847</b>	<b>104,494</b>	<b>1,797</b>	<b>107,298</b>	<b>1,686</b>

As of December 31, (in thousands of acres)		2017		2016	
		Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage
Europe & Central Asia	Gross	17,885	730	18,416	719
	Net	6,567	165	6,989	154
Russia	Gross	3,758	604	3,584	503
	Net	691	121	666	93
Africa (excluding North Africa)	Gross	73,608	829	79,517	806
	Net	53,518	204	46,071	200
Middle East & North Africa	Gross	32,977	2,879	37,148	2,606
	Net	5,902	445	9,991	371
Americas	Gross	20,487	1,075	24,569	992
	Net	11,985	527	13,155	468
Asia Pacific	Gross	52,477	885	44,242	738
	Net	34,556	321	27,373	276
<b>TOTAL</b>	<b>GROSS</b>	<b>201,192</b>	<b>7,002</b>	<b>207,476</b>	<b>6,364</b>
	<b>NET<sup>(3)</sup></b>	<b>113,219</b>	<b>1,783</b>	<b>104,245</b>	<b>1,562</b>

(1) Undeveloped acreage includes leases and concessions.

(2) Undeveloped acreage in Russia includes the leases of Novatek in which the Group has an indirect interest.

(3) Net acreage equals the sum of the Group's equity stakes in gross acreage.

## NUMBER OF PRODUCTIVE WELLS

As of December 31, (number of wells)		2020		2019		2018	
		Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>
Europe & Central Asia	Oil	732	263	778	279	767	261
	Gas	250	83	281	96	314	98
Russia	Oil	350	57	418	71	337	65
	Gas	823	151	766	141	627	113
Africa (excluding North Africa)	Oil	1,526	416	1,531	429	1,533	429
	Gas	86	18	83	19	75	14
Middle East & North Africa	Oil	11,041	837	12,391	829	11,189	711
	Gas	200	48	197	48	190	40
Americas	Oil	1,079	354	1,085	357	1,066	352
	Gas	3,601	2,177	3,500	2,246	3,528	2,052
Asia Pacific	Oil	-	-	10	9	8	7
	Gas	3,336	1,040	2,917	920	2,289	743
<b>TOTAL</b>	<b>OIL</b>	<b>14,728</b>	<b>1,927</b>	<b>16,213</b>	<b>1,974</b>	<b>14,900</b>	<b>1,825</b>
	<b>GAS</b>	<b>8,296</b>	<b>3,517</b>	<b>7,744</b>	<b>3,470</b>	<b>7,023</b>	<b>3,060</b>

As of December 31, (number of wells)		2017		2016	
		Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>
Europe & Central Asia	Oil	436	114	415	106
	Gas	244	90	259	87
Russia	Oil	297	55	232	39
	Gas	574	100	489	80
Africa (excluding North Africa)	Oil	1,590	442	2,091	561
	Gas	75	15	96	19
Middle East & North Africa	Oil	10,197	628	9,385	609
	Gas	168	41	161	44
Americas	Oil	1,044	346	954	322
	Gas	3,422	2,005	3,585	2,230
Asia Pacific	Oil	131	60	124	55
	Gas	3,053	1,108	2,802	976
<b>TOTAL</b>	<b>OIL</b>	<b>13,695</b>	<b>1,645</b>	<b>13,201</b>	<b>1,692</b>
	<b>GAS</b>	<b>7,536</b>	<b>3,359</b>	<b>7,392</b>	<b>3,436</b>

(1) Net productive wells equal the sum of the Group's equity stakes in gross wells.

## NUMBER OF NET PRODUCTIVE AND DRY WELLS DRILLED

As of December 31, (number of wells)	2020			2019			2018		
	Net productive wells drilled <sup>(1) (2)</sup>	Net dry wells drilled <sup>(1) (3)</sup>	Net Total wells drilled <sup>(1)</sup> (3)	Net productive wells drilled <sup>(1)</sup> (2) (4)	Net dry wells drilled <sup>(1) (3) (4)</sup>	Net Total wells drilled <sup>(1)</sup> (3) (4)	Net productive wells drilled <sup>(1) (2)</sup>	Net dry wells drilled <sup>(1) (3)</sup>	Net Total wells drilled <sup>(1) (3)</sup>
	<b>Exploration</b>								
Europe & Central Asia	0.3	0.5	0.8	1.3	0.6	1.9	0.9	0.8	1.7
Russia	-	-	-	-	-	-	-	-	-
Africa (excluding North Africa)	0.4	-	0.4	1.1	0.6	1.7	0.1	1	1.1
Middle East & North Africa	0.3	0.4	0.7	1	1.4	2.4	0.5	-	0.5
Americas	2.6	0.5	3.1	1.4	2.2	3.6	0.5	1.6	2.1
Asia Pacific	-	0.7	0.7	-	-	-	0.8	-	0.8
<b>SUBTOTAL</b>	<b>3.6</b>	<b>2.1</b>	<b>5.7</b>	<b>4.8</b>	<b>4.8</b>	<b>9.6</b>	<b>2.8</b>	<b>3.4</b>	<b>6.2</b>
<b>Development</b>									
Europe & Central Asia	7.7	-	7.7	9.1	-	9.1	10.1	-	10.1
Russia	21.6	-	21.6	26.2	-	26.2	13.4	-	13.4
Africa (excluding North Africa)	8.0	-	8.0	17.4	-	17.4	13	0.1	13.1
Middle East & North Africa	56.4	-	56.4	69.6	-	69.6	68.8	-	68.8
Americas	256.3	-	256.3	64.3	-	64.3	38.8	0.3	39.1
Asia Pacific	114.9	-	114.9	170.1	-	170.1	116.3	-	116.3
<b>SUBTOTAL</b>	<b>464.9</b>	<b>-</b>	<b>464.9</b>	<b>356.7</b>	<b>-</b>	<b>356.7</b>	<b>260.4</b>	<b>0.4</b>	<b>260.8</b>
<b>TOTAL</b>	<b>468.5</b>	<b>2.1</b>	<b>470.6</b>	<b>361.5</b>	<b>4.8</b>	<b>366.3</b>	<b>263.2</b>	<b>3.8</b>	<b>267</b>

As of December 31, (number of wells)	2017			2016		
	Net productive wells drilled <sup>(1) (2)</sup>	Net dry wells drilled <sup>(1) (3)</sup>	Net total wells drilled <sup>(1) (3)</sup>	Net productive wells drilled <sup>(1) (2)</sup>	Net dry wells drilled <sup>(1) (3)</sup>	Net total wells drilled <sup>(1) (3)</sup>
	<b>Exploration</b>					
Europe & Central Asia	0.1	1.8	1.9	1.1	1	2.1
Russia	-	-	-	-	-	-
Africa (excluding North Africa)	0.2	0.5	0.8	0.7	-	0.7
Middle East & North Africa	0.6	0.5	1.1	0.8	-	0.8
Americas	1.3	0.5	1.7	2.1	0.8	2.9
Asia Pacific	1.2	0.7	1.9	1.6	-	1.6
<b>SUBTOTAL</b>	<b>3.4</b>	<b>4.0</b>	<b>7.4</b>	<b>6.3</b>	<b>1.8</b>	<b>8.1</b>
<b>Development</b>						
Europe & Central Asia	8.8	-	8.8	13.6	0.5	14.1
Russia	21.5	-	21.5	18.7	-	18.7
Africa (excluding North Africa)	14.4	-	14.4	14.6	-	14.6
Middle East & North Africa	82	-	82	49.3	1.1	50.4
Americas	29.2	0.5	29.7	35.4	-	35.4
Asia Pacific	132.4	-	132.4	151	-	151
<b>SUBTOTAL</b>	<b>288.3</b>	<b>0.5</b>	<b>288.8</b>	<b>282.6</b>	<b>1.6</b>	<b>284.2</b>
<b>TOTAL</b>	<b>291.7</b>	<b>4.5</b>	<b>296.2</b>	<b>288.9</b>	<b>3.4</b>	<b>292.3</b>

(1) Net wells equal the sum of the Company's fractional interest in gross wells.

(2) Includes certain exploratory wells that were abandoned, but which would have been capable of producing oil in sufficient quantities to justify completion.

(3) For information: service wells and stratigraphic wells are not reported in this table.

(4) Includes 1.7 extension wells.

## WELLS IN THE PROCESS OF BEING DRILLED (INCLUDING WELLS TEMPORARILY SUSPENDED)

As of December 31, (number of wells)	2020		2019		2018	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
<b>Exploration</b>						
Europe & Central Asia	-	-	1	0.3	-	-
Russia	-	-	-	-	-	-
Africa (excluding North Africa)	-	-	-	-	2	0.5
Middle East & North Africa	2	0.8	2	0.7	1	0.4
Americas	1	0.4	2	0.8	3	2
Asia Pacific	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>3</b>	<b>1.2</b>	<b>5</b>	<b>1.8</b>	<b>6</b>	<b>2.9</b>
<b>Other wells<sup>(2)</sup></b>						
Europe & Central Asia	99	56.6	122	67.3	138	71.4
Russia	35	7.3	25	6.3	26	3.9
Africa (excluding North Africa)	55	8.2	61	10.7	65	13.7
Middle East & North Africa	522	65.7	250	29.8	180	26.2
Americas	22	7.6	27	6.9	50	21.3
Asia Pacific	439	114.3	537	136	579	137.7
<b>SUBTOTAL</b>	<b>1,172</b>	<b>259.7</b>	<b>1,022</b>	<b>257</b>	<b>1,038</b>	<b>274.2</b>
<b>TOTAL</b>	<b>1,175</b>	<b>260.9</b>	<b>1,027</b>	<b>258.8</b>	<b>1,044</b>	<b>277.1</b>

As of December 31, (number of wells)	2017		2016	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
<b>Exploration</b>				
Europe & Central Asia	6	1.9	4	0.9
Russia	-	-	-	-
Africa (excluding North Africa)	19	4.7	18	4.6
Middle East & North Africa	2	-	2	0.8
Americas	8	2.8	10	3.5
Asia Pacific	5	1.9	5	1.3
<b>SUBTOTAL</b>	<b>40</b>	<b>11.3</b>	<b>39</b>	<b>11.1</b>
<b>Other wells<sup>(2)</sup></b>				
Europe & Central Asia	16	5.2	45	11.8
Russia	61	15.2	111	27.9
Africa (excluding North Africa)	67	13.6	72	21.3
Middle East & North Africa	200	27.5	174	25.2
Americas	44	18.5	46	28
Asia Pacific	809	201.5	421	116.7
<b>SUBTOTAL</b>	<b>1,197</b>	<b>281.5</b>	<b>869</b>	<b>230.9</b>
<b>TOTAL</b>	<b>1,237</b>	<b>292.8</b>	<b>908</b>	<b>242.0</b>

(1) Net wells equal the sum of the Group's equity interests in gross wells. Includes wells for which surface facilities permitting production have not yet been constructed. Such wells are also reported in the table "Number of net productive and dry wells drilled," above, for the year in which they were drilled.

(2) Other wells are development wells, service wells, stratigraphic wells and extension wells.



## INTERESTS IN PIPELINES

The table below sets forth interests of the Group's entities<sup>(1)</sup> in the main oil and gas pipelines.

As of December 31, 2020

Pipeline(s)	Origin	Destination	% interest	Operator	Liquids	Gas
<b>EUROPE AND CENTRAL ASIA</b>						
<b>Azerbaijan</b>						
BTC	Baku (Azerbaijan)	Ceyhan (Turkey, Mediterranean)	5.00		X	
<b>Norway</b>						
Frostpipe (inhibited)	Lille-Frigg, Froy	Oseberg	36.25		X	
Heimdal to Brae Condensate Line	Heimdal	Brae	16.76		X	
Kvitebjorn Pipeline	Kvitebjorn	Mongstad	5.00		X	
Norpipe Oil	Ekofisk Treatment center	Teesside (United Kingdom)	34.93		X	
Oseberg Transport System	Oseberg, Brage and Veslefrikk	Sture	12.98		X	
Troll Oil Pipeline I and II	Troll B and C	Vestprosess (Mongstad refinery)	3.71		X	
<b>The Netherlands</b>						
WGT K13-Den Helder	K13A	Den Helder	4.66			X
WGT K13-Extension	Markham	K13 (via K4/K5)	23.00			X
<b>United Kingdom</b>						
Alwyn Liquid Export Line	Alwyn North	Cormorant	100.00	X	X	
Bruce Liquid Export Line	Bruce	Forties (Unity)	1.00		X	
Graben Area Export Line (GAEL) Northern Spur	ETAP	Forties (Unity)	9.58		X	
Graben Area Export Line (GAEL) Southern Spur	Elgin-Franklin	ETAP	32.09		X	
Ninian Pipeline System	Ninian	Sullom Voe	16.36		X	
Shearwater Elgin Area Line (SEAL)	Elgin-Franklin, Shearwater	Bacton	25.73			X
SEAL to Interconnector Link (SILK)	Bacton	Interconnector	54.66	X		X
<b>AFRICA (EXCL. NORTH AFRICA)</b>						
<b>Gabon</b>						
Mandji Pipes	Mandji fields	Cap Lopez Terminal	100.00 <sup>(2)</sup>	X	X	
<b>Nigeria</b>						
O.U.R	Obite	Rumuji	40.00	X		X
NOPL	Rumuji	Owaza	40.00	X		X
<b>MIDDLE EAST AND NORTH AFRICA</b>						
<b>United Arab Emirates</b>						
Dolphin	North Field (Qatar)	Taweelah-Fujairah-Al Ain (United Arab Emirates)	24.50			X
<b>AMERICAS</b>						
<b>Argentina</b>						
TGM	Aldea Brasileira (Entre Rios)	Paso de Los Libres (Argentina-Brazil border)	32.68			X
<b>Brazil</b>						
TBG	Bolivia-Brazil border	Porto Alegre via São Paulo	9.67			X
TSB	Paso de Los Libres (Argentina-Brazil border)	Uruguayana (Brazil)	25.00			X
	Porto Alegre	Canoas	25.00			X
<b>ASIA-PACIFIC</b>						
<b>Australia</b>						
GLNG	Fairview, Roma, Scotia, Arcadia	GLNG (Curtis Island)	27.50			X
<b>Myanmar</b>						
Yadana	Yadana field	Ban-I Tong (Thai border)	31.24	X		X

(1) Excluding equity affiliates, except for the Yadana and Dolphin pipelines.

(2) 100% interest held by TOTAL Gabon. The Group has a financial interest of 58.28% in TOTAL Gabon.

## PIPELINE GAS SALES AS OF DECEMBER 31<sup>(1)</sup>

<i>(Mcf/d)</i>	2020	2019	2018	2017	2016
Denmark	40	95	85	-	-
United Kingdom	671	558	524	528	537
Norway	370	427	433	472	491
The Netherlands	82	86	93	107	134
Africa	21	15	14	8	-1
Kazakhstan	57	56	59	43	3
Brunei	62	72	71	87	78
Algeria	94	119	42	-	-
Lybia	7	-	-	-	-
Qatar	187	175	166	175	181
China	125	105	89	80	54
Indonesia	10	10	12	76	116
Myanmar	120	121	128	147	162
Thailand	260	270	251	285	296
United States	388	412	468	515	304
Argentina	411	412	383	368	374
Bolivia	216	188	199	212	156
Venezuela	40	54	67	76	82
Australia	401	463	165	109	85
<b>COMBINED PRODUCTION</b> <i>(kboe/d)</i>	<b>3,562</b>	<b>3,638</b>	<b>3,249</b>	<b>3,288</b>	<b>3,052</b>

(1) Consolidated entities.





# 5

## Refining & chemicals

Encompasses refining, base petrochemicals (olefins and aromatics), polymer derivatives (polyethylene, polypropylene, polystyrene and hydrocarbon resins), the transformation of biomass and the transformation of elastomers (Hutchinson). This segment is committed to the development of low carbon solutions, in particular biofuels, biopolymers and recycled polymers obtained from chemical or mechanical recycling. It also includes the activities of Trading & Shipping.

Among the world's

**10**

largest integrated producers

**2.0 Mb/d**

refining capacity at year-end 2020

**2.5 b\$**

operating cash flow excl. working capital changes and financial charges (DACF) in 2020

**1.2 b\$**

organic investments in 2020

**1.0 B\$**

adjusted net operating income in 2020

**51,801**

employees

**9%**

ROACE in 2020

One of the leading traders of oil and refined products worldwide



## A focused strategy

### PRIORITY TO INTEGRATED PLATFORMS

- Adapting refining capacities to demand evolution in Europe: sale of Lindsey refinery
- Conversion of Grandpuits refinery
- Reducing CO2 emissions

### GROWING PETROCHEMICALS

- Building on low cost feedstocks
- Leveraging growth in emerging markets
- Integrating monomer and polymer capacities

### INVESTING IN LOW CARBON SOLUTIONS

- Biofuels: conversion of Grandpuits into a zero-crude platform
- Bioplastics: #2 in Poly Lactic Acid (PLA)
  - 30% recycled polymers by 2030
- Founding member of Alliance to End Plastic Waste

## FINANCIAL HIGHLIGHTS

(in million dollars)

	2020	2019	2018
Adjusted net operating income <sup>(1)</sup>	1,039	3,003	3,379
Gross investments <sup>(2)</sup>	1,325	1,698	1,781
Organic investments <sup>(3)</sup>	1,209	1,426	1,604
Divestments	149	322	919
Cash flow from operating activities <sup>(4)</sup>	2,438	3,837	4,308
Cash flow from operations before working capital changes w/o financial charges (DACF) <sup>(5)</sup>	2,472	4,072	4,388

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of changes for fair value.

(2) Including acquisitions and increases in non current-loans.

(3) Organic investments = net investments, excluding acquisitions, divestments and other operations with non-controlling interests.

(4) Excluding financial charges, except those related to leases.

(5) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and without financial charges.

## OPERATIONAL HIGHLIGHTS<sup>(1)(2)</sup>

(in kb/d)

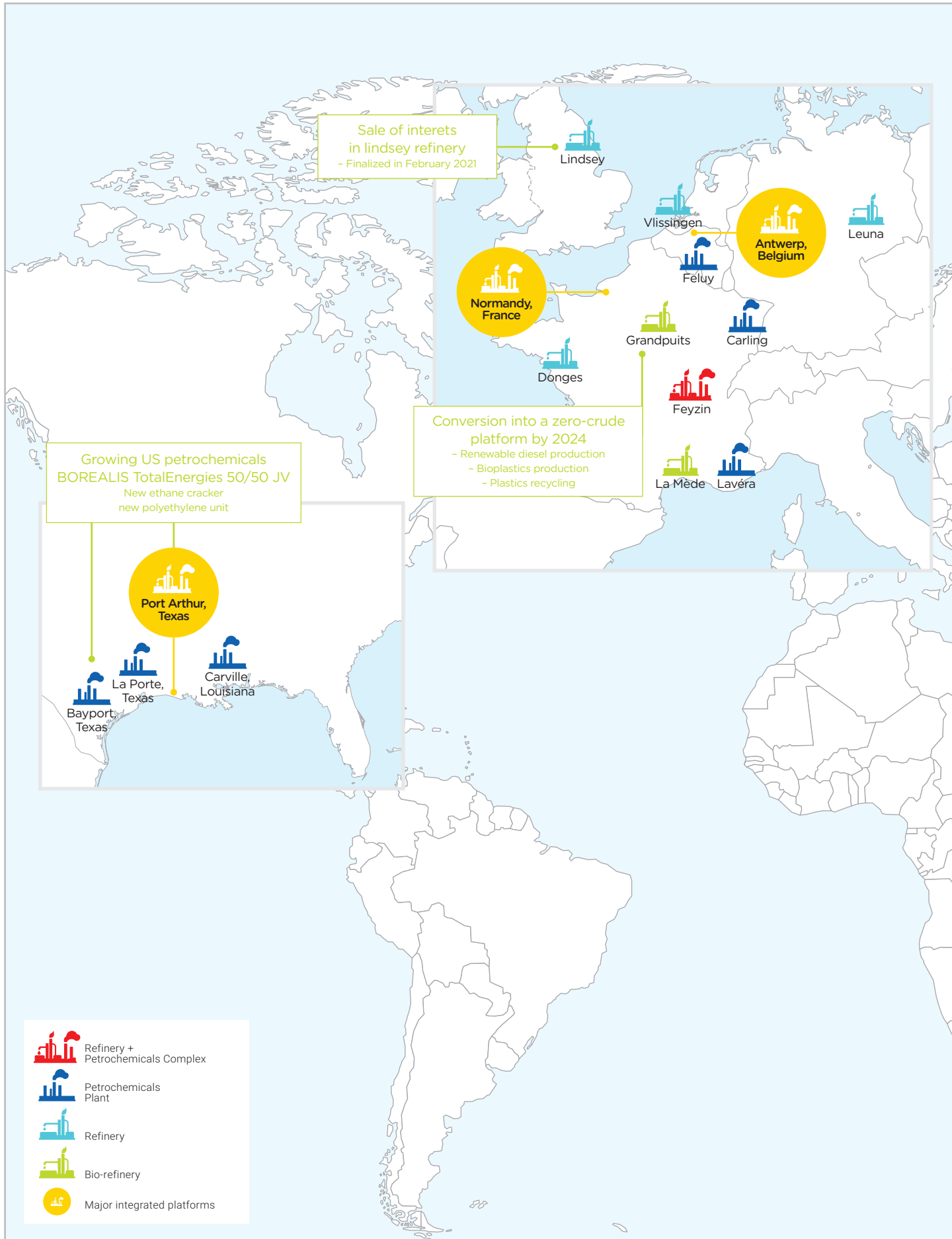
	2020	2019	2018
Distillation capacity (Group share) at year-end <sup>(3)</sup>	1,967	1,959	2,021
Refinery throughput	1,292	1,671	1,852

(1) Including share of Wepec (sold in 2019), TotalErg (sold in 2018), as well as refineries in Africa that are reported in the Marketing & Services segment.

(2) Condensates throughputs of BTP and HTC are included in refining throughputs and capacities.

(3) Capacity data calculated on number of calendar days.

**MAIN REFINING & CHEMICALS PLANTS AS OF DECEMBER 31, 2020**





# 2.0 Mb/d of refining capacity at year-end 2020

**SATORP, Saudi Arabia**

Ras Laffan

RLOC

**Qatar**

Qapco

Qatofin

Maturing future petrochemicals projects in Middle East - North Africa  
FEED in progress: Saudi Arabia and Algeria

Expanding worldclass Daesan platform

- Ethylene production capacity increased by 30% in 2019
- Polyethylene production capacity increased by 50% in 2020

**Daesan, South Korea**

And worldwide chemicals positions through

**HUTCHINSON®**

## REFINERY CAPACITY (GROUP SHARE)

As of December 31, 2020 (kb/d)	Major upgrading plant capacity at 100% <sup>(1)</sup>											
	Total Distillation Capacity	Group Interest	Group Capacity	Cat Crack	Cat Reform	Hydro-Cracking	Resid. Hydro-Treat	Dist. Hydro-Treat	Alky	Isom	Vis	Coker
<b>France</b>												
Normandy, Gonfreville	253	100%	253	-	37	64	-	220	-	-	22	-
Provence, La Mède	-	100%	-	-	-	-	-	-	-	-	-	-
Donges	219	100%	219	51	23	-	-	126	7	-	26	-
Feyzin	109	100%	109	29	11	-	-	72	5	-	15	-
Grandpuits	101	100%	101	31	14	-	-	77	4	-	13	-
<b>TOTAL FRANCE</b>	<b>682</b>		<b>682</b>	<b>110</b>	<b>85</b>	<b>64</b>	<b>0</b>	<b>495</b>	<b>16</b>	<b>0</b>	<b>76</b>	<b>0</b>
<b>Rest of Europe</b>												
United Kingdom, Immingham/Lindsey	109	100%	109	50	16	-	-	102	7	-	20	-
Netherlands, Vlissingen	148	55%	81	-	26	74	-	65	-	-	-	-
Belgium, Antwerp	338	100%	338	95	56	51	50	253	9	-	-	-
Germany, Leuna	227	100%	227	59	25	-	-	238	10	-	25	-
<b>TOTAL REST OF EUROPE</b>	<b>822</b>		<b>755</b>	<b>204</b>	<b>124</b>	<b>124</b>	<b>50</b>	<b>659</b>	<b>26</b>	<b>0</b>	<b>45</b>	<b>0</b>
<b>United States</b>												
Texas, Port Arthur (Refinery)	178	100%	178	75	38	-	-	241	6	8	-	54
Texas, Port Arthur (Condensate Splitter) <sup>(2)</sup>	60	40%	24	-	-	-	-	-	-	-	-	-
<b>TOTAL UNITED STATES</b>	<b>238</b>		<b>202</b>	<b>75</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>241</b>	<b>6</b>	<b>8</b>	<b>0</b>	<b>54</b>
<b>Africa</b>												
Cameroon, Limbe	42	4%	2	-	8	-	-	27	-	-	-	-
Côte d'Ivoire, Abidjan	76	15%	11	-	14	17	-	33	-	-	-	-
Senegal, Dakar	24	5%	1	-	3	-	-	5	-	-	-	-
South Africa, Sasolburg	105	18%	19	25	18	13	15	44	5	-	-	-
<b>TOTAL AFRICA</b>	<b>247</b>		<b>33</b>	<b>25</b>	<b>43</b>	<b>30</b>	<b>15</b>	<b>109</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Asia &amp; Middle East</b>												
Korea, Daesan <sup>(3)</sup>	186	50%	93	-	-	-	-	-	-	-	-	-
Qatar, Ras Laffan	300	10%	30	-	-	-	-	308	-	-	-	-
Saudi Arabia Jubail	460	38%	172	39	70	142	-	224	15	-	-	124
<b>TOTAL ASIA</b>	<b>946</b>		<b>296</b>	<b>39</b>	<b>70</b>	<b>142</b>	<b>0</b>	<b>532</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>124</b>
<b>WORLDWIDE CRUDE DISTILLATION</b>	<b>2,935</b>		<b>1,967</b>	<b>453</b>	<b>360</b>	<b>360</b>	<b>65</b>	<b>2,036</b>	<b>68</b>	<b>8</b>	<b>121</b>	<b>178</b>

(1) Cat Crack: Catalytic Cracking; Cat Reform: Catalytic Reforming; Resid Hydrotreat: Residual Hydrotreating; Dist Hydrotreat: Distillate Hydrotreating; Alky: Alkylation; Isom: C5/C6 Isomerization; Vis: Visbreaker.

(2) Condensates Splitter held by the joint venture BTP (40% TotalEnergies, 60% BASF and TotalEnergies operator) and included in the refining capacities from December 31, 2015.

(3) Condensates Splitter held by the joint venture HTC (50% TotalEnergies, 50% Hanwha and HTC operator) and included in the refining capacities from December 31, 2015.

## DISTILLATION CAPACITY (GROUP SHARE)<sup>(1)</sup>

Capacity, throughput and production data include equity share of refineries in which the Group holds a direct or indirect interest:

As of December 31, (kb/d)	2020	2019	2018	2017	2016
France	682	682	682	682	682
Rest of Europe	755	755	755	772	772
United States and French West Indies <sup>(2)</sup>	202	202	202	202	202
Asia & Middle East <sup>(3)</sup>	296	287	337	320	303
Africa	33	33	45	45	52
<b>TOTAL</b>	<b>1,967</b>	<b>1,959</b>	<b>2,021</b>	<b>2,021</b>	<b>2,011</b>

(1) Capacity at the end of the year. share of TotalErg until January 2018 and of WEPEC until June 2019. Results for refineries in Africa, and Italy (until January 2018) are reported in the Marketing & Services segment.

(2) Including from December 31, 2015, TotalEnergies share in BTP Condensate Splitter (40%) in United States.

(3) Including TotalEnergies share (50%) in HTC Condensate Splitter in Korea from December 31, 2015.

## REFINERY THROUGHPUT (GROUP SHARE)<sup>(1)</sup>

Capacity, throughput and production data include equity share of refineries in which the Group holds a direct or indirect interest:

(kb/d)	2020	2019	2018	2017	2016
France	244	456	610	624	669
Rest of Europe	618	754	755	767	802
United States and French West Indies <sup>(2)</sup>	156	173	198	163	193
Asia & Middle East <sup>(3)</sup>	254	254	251	243	249
Africa	21	35	38	31	53
<b>TOTAL</b>	<b>1,292</b>	<b>1,671</b>	<b>1,852</b>	<b>1,827</b>	<b>1,965</b>

(1) Results for refineries in Italy (until January 2018) are reported in the Marketing & Services segment.

(2) Including share in BTP Condensate Splitter (40%) in United States.

(3) Including TotalEnergies share (50%) in HTC Condensate Splitter in Korea.

## UTILIZATION RATE (BASED ON CRUDE AND OTHER FEEDSTOCKS)<sup>(1)(2)</sup>

(%)	2020	2019	2018	2017	2016
France	36	67	89	91	81
Rest of Europe <sup>(3)</sup>	82	100	98	99	92
Americas <sup>(4)</sup>	77	86	98	81	97
Asia & Middle East <sup>(5)</sup>	89	75	78	80	86
Africa	64	78	84	66	85
<b>AVERAGE</b>	<b>66</b>	<b>83</b>	<b>92</b>	<b>91</b>	<b>87</b>

(1) Including equity share of refineries in which the Group has a stake.

(2) (Crude + crackers' feedstock)/distillation capacity at the beginning of the year.

(3) Including capacity of Total Erg as of December 31, 2017. Total Erg was sold in 2018.

(4) Including from 2016 TotalEnergies share in BTP Condensate Splitter (40%) in United States.

(5) Including TotalEnergies share (50%) in HTC Condensate Splitter in Korea. Including TotalEnergies share (22%) in WEPEC until June 2019.

## UTILIZATION RATE (BASED ON CRUDE ONLY)<sup>(1)(2)</sup>

(%)	2020	2019	2018	2017	2016
<b>AVERAGE</b>	<b>61</b>	<b>80</b>	<b>88</b>	<b>88</b>	<b>85</b>

(1) Including equity share of refineries in which the Group has a stake.

(2) Crude/distillation capacity at the beginning of the year.

## PRODUCTION LEVELS (GROUP SHARE)<sup>(1)</sup>

The table below sets forth by product category TotalEnergies' net share of refined quantities produced at the Group's refineries<sup>(1)(2)</sup>.

(kb/d)	2020	2019	2018	2017	2016
LPG	38	46	56	62	60
Motor gasoline	254	288	291	283	324
Avgas, jet fuel and kerosene	78	187	210	196	182
Diesel fuel and heating oils	551	672	732	726	795
Fuel oils	53	82	99	115	140
Lubricants	8	15	17	16	12
Bitumen	21	30	36	32	34
Other products	205	286	352	328	324
<b>TOTAL</b>	<b>1,208</b>	<b>1,606</b>	<b>1,793</b>	<b>1,758</b>	<b>1,871</b>

(1) For refineries not 100% owned by TotalEnergies the production shown is TotalEnergies' equity share of the site's overall production.

(2) Condensates productions of BTP and HTC are included in refining production.

## MAIN PETROCHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS

Main product groups	Major applications
<b>Base Petrochemicals</b>	
Olefins	
Ethylene	Production of polyethylene, vinyl chloride monomer, styrene, functional polymers and copolymers, ethylene oxide, glycols and vinyl acetate monomer.
Propylene	Production of polypropylene, acrylic acid, oxo-alcohols, propylene oxide, glycols, cumene and acrylonitrile.
Butadiene	Production of rubber, polybutadiene, elastomers, latex and ABS.
Aromatics	
Benzene	Production of styrene, cyclohexane, chlorobenzenes, cumene, aniline, alkylbenzenes and maleic anhydride.
Styrene	Production of polystyrene, expanded polystyrene, ABS, emulsions, resins, latex and rubbers.
Toluene	Production of chemical intermediates and solvents.
Xylenes	Production of phthalic anhydride, terephthalic acid (PTA) and solvents.
<b>Polymers</b>	
Polyethylene	Flexible and rigid packaging, cables, pipes and tubes, molded bottles, fuel tanks artificial grass and caps and closures.
Polypropylene	Flexible and rigid packaging, containers, automotive parts, household and sanitary goods, fibers, medical, pipes and caps and closures.
Polystyrene	Food packaging, refrigeration appliances, insulation boards and television sets.

## MAIN PRODUCTION CAPACITIES AT YEAR-END<sup>(1)</sup>

(in thousands of tons)	2020				2019	2018	2017	2016
	Europe	North America	Asia and Middle East <sup>(2)</sup>	World	World	World	World	
Olefins <sup>(3)</sup>	4,371	1,555	1,938	7,864	7,863	7,430	7,378	7,468
Aromatics <sup>(4)</sup>	2,971	1,512	2,535	7,018	6,995	6,967	6,909	6,844
Polyethylene	1,120	223	1,095	2,438	2,223	2,135	2,357	2,338
Polypropylene	1,220	1,200	420	2,840	2,990	2,950	2,950	2,950
Polystyrene	414	610	0	1,024	1,013	1,745	1,745	1,745
Others <sup>(5)</sup>	0	0	116	116	116	100	63	63
<b>TOTAL</b>	<b>10,096</b>	<b>5,100</b>	<b>6,104</b>	<b>21,299</b>	<b>21,200</b>	<b>21,327</b>	<b>21,401</b>	<b>21,407</b>

(1) Excluding inter-segment sales.

(2) Including interests in Qatar, 50% of Hanwha Total Petrochemicals Co. Ltd and 37.5% of SATORP in Saudi Arabia.

(3) Ethylene + Propylene + Butadiene.

(4) Including monomer styrene.

(5) Mainly Monoethylene Glycol (MEG) and Cyclohexane.

## SALES BY GEOGRAPHIC AREA – CHEMICALS<sup>(1)</sup>

(%)	2020	2019	2018	2017	2016
France	10%	10%	10%	10%	12%
Rest of Europe	40%	40%	39%	37%	41%
North America	31%	26%	30%	31%	30%
Rest of world	19%	24%	21%	22%	16%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales and sales by equity affiliates and including fertilizers sales.

## MAIN SPECIALTY CHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS

Main product groups	Major applications
Elastomer processing	Elastomer parts for the automotive, transportation and aerospace industries: transmission systems, antivibration systems, fluid transfer parts, body sealings, precision sealing (Hutchinson).
Electroplating	General metal finishing, electronics materials and semiconductors, green technologies chemistry and systems (Atotech) <sup>(1)</sup> .

(1) Atotech sale completed in January 2017.

## SALES BY ACTIVITY – SPECIALITY CHEMICALS PRODUCTS

(in million dollars)	2020	2019	2018	2017	2016
Hutchinson	4,337	4,828	4,904	4,645	4,471
Atotech <sup>(1)</sup>	-	-	-	81	1,102

(1) Atotech sale completed on January, 31 2017.

## SALES BY GEOGRAPHIC AREA – SPECIALITY CHEMICALS PRODUCTS<sup>(1)(2)</sup>

(%)	2020	2019	2018	2017	2016
France	15%	18%	19%	18%	15%
Rest of Europe	44%	41%	41%	40%	35%
North America	26%	28%	26%	26%	25%
Rest of world	16%	14%	14%	16%	25%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales.

(2) Atotech sale completed on January, 31 2017.

## SALES BY ACTIVITY – SPECIALITY CHEMICALS PRODUCTS<sup>(1)</sup>

(%)	2020	2019	2018	2017	2016
Elastomer processing	100%	100%	100%	98%	80%
Electroplating <sup>(2)</sup>	-	-	-	2%	20%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales.

(2) Atotech sale completed on January, 31 2017.



Sustainable Aviation Fuel (SAF)

TotalEnergies

TITAN



# 6

## Marketing & services

Dedicated to the development of TotalEnergies' petroleum products distribution activities and related services throughout the world.

Present in more than 130 countries, TotalEnergies' ambition is to be a leading brand recognized for its proximity to its customers and the value that it brings to each of them for its M&S activities. The Group achieves this ambition by creating solutions aimed at performance, energy efficiency, new energies for mobility (Electric-mobility, Natural Gas for Vehicle (NGV), LNG bunker fuel and hydrogen) and digital transformation.

M&S four main business areas are retail, the production and sale of lubricants, the promotion of new energies for mobility and the distribution of products and services for businesses (mainly bulk fuels, special fluids, LPG, bitumen, heavy fuels and marine and aviation fuels).

**No. 2**

major in retail outside North America<sup>(1)</sup>

**2.2 B\$**

operating cash flow excl. working capital changes and financial charges (DACF) in 2020

**No. 4**

worldwide distributor of inland lubricants<sup>(2)</sup>

**0.8 B\$**

organic investments in 2020<sup>(3)</sup>

**1.2 B\$**

adjusted net operating income in 2020

**27,008**

employees

**15,594**

branded service-stations<sup>(4)</sup>

**1,477 kb/d**

of petroleum products sales in 2020<sup>(5)</sup>

(1) Source IHS 2020, number of service stations for TotalEnergies, BP, Chevron, ExxonMobil and Shell.

(2) Source IHS 2020.

(3) Organic investments = net investments, excluding acquisitions, asset sales and other operations with non-controlling interests

(4) TotalEnergies, Total Access, Elf, Elan and AS24, including service stations owned by third parties.

(5) Excludes Trading and bulk Refining sales.



## Delivering non-cyclical cash flow

### DEVELOPING NON-FUEL REVENUES

- Increasing Shop Food & Services revenues in Europe
- Leveraging leadership in Africa

### EXPANDING IN LARGE FAST GROWING MARKETS

### GROWING IN LOW CARBON FUELS AND NEW ENERGIES FOR MOBILITY

- Electric-mobility
- Natural gas for vehicle
- LNG for bunkering
  - Hydrogen



## FINANCIAL HIGHLIGHTS

(in million dollars)

	2020	2019	2018
Adjusted net operating income <sup>(1)</sup>	1,224	1,653	1,652
Gross investments <sup>(2)</sup>	1,052	1,374	1,458
Organic investments <sup>(3)</sup>	814	969	1,010
Divestments	158	249	428
Cash flow from operating activities <sup>(4)</sup>	2,101	2,604	2,759
Cash flow from operations before working capital changes w/o financial charges (DACF) <sup>(5)</sup>	2,180	2,546	2,156

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items, and excluding the impact of fair value changes.

(2) Including acquisitions and increases in non current-loans.

(3) Organic investments = net investments, excluding acquisitions, asset sales and other operations with non-controlling interests.

(4) Excluding financial charges, except those related to leases.

(5) DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and without financial charges.

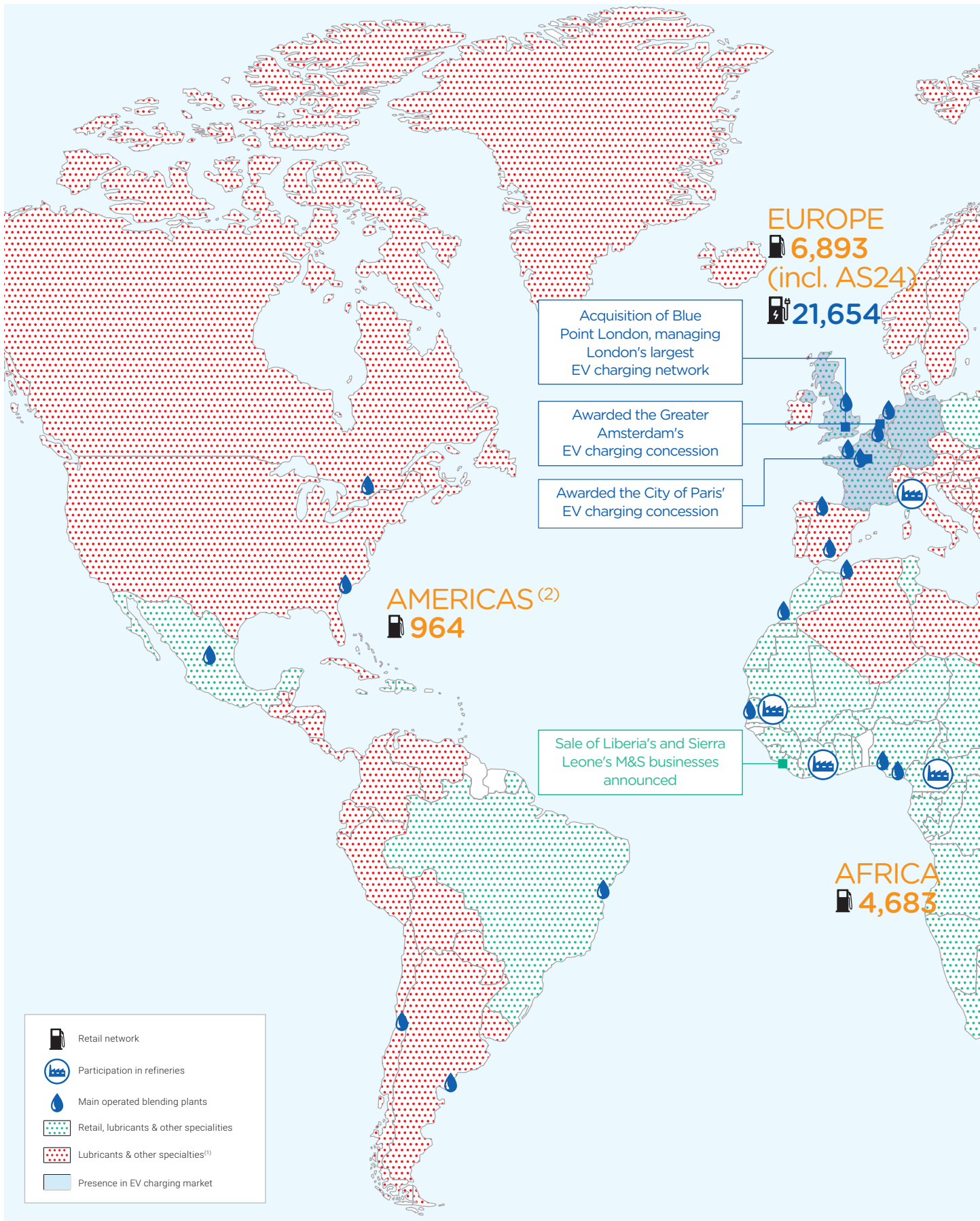
## OPERATIONAL HIGHLIGHTS

(in kb/d)

	2020	2019	2018	2017	2016
<b>REFINED PRODUCT SALES EXCLUDING TRADING AND BULK SALES<sup>(1)</sup></b>	<b>1,477</b>	<b>1,845</b>	<b>1,801</b>	<b>1,779</b>	<b>1,793</b>
Trading sales	1,498	1,730	1,777	1,659	1,690
Bulk sales	434	536	575	581	700
<b>REFINED PRODUCT SALES INCLUDING TRADING AND BULK SALES</b>	<b>3,410</b>	<b>4,110</b>	<b>4,153</b>	<b>4,019</b>	<b>4,183</b>

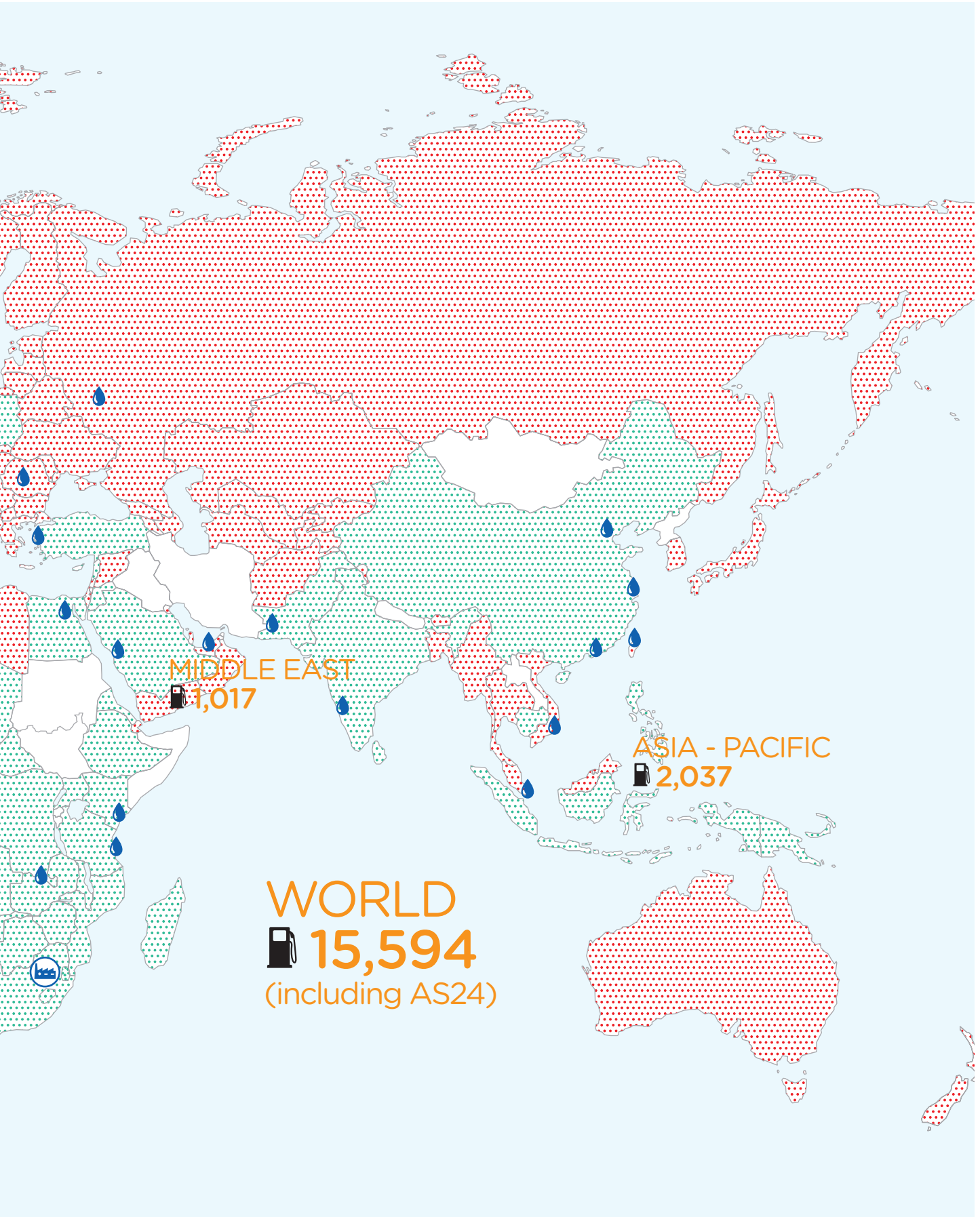
(1) Results of Trading and bulk sales are reported in the Refining & Chemicals segment.

TotalEnergies' GLOBAL PRESENCE IN MARKETING & SERVICES AS OF DECEMBER 31, 2020



(1) Lubricants – LPG – jet fuel – special fluids – bitumen – heavy fuels – marine fuels – additives and special fuels.

(2) Excluding Clean Energy Fuels Corp, in which TotalEnergies holds a 25.63% stake, with a network of 550 service stations at year-end 2020.



## PETROLEUM PRODUCT SALES (EXCLUDING TRADING AND BULK SALES)

By geographic area (kb/d)	2020	2019	2018	2017	2016
<b>Europe</b>					
France	418	512	517	519	541
United Kingdom	12	25	25	26	27
Benelux	173	216	209	205	216
Germany	177	197	198	184	192
Italy <sup>(5)</sup>	7	22	4	77	79
Spain	2	1	1	1	1
Portugal	0	0	0		
Rest of Europe	34	48	47	37	37
<b>TOTAL EUROPE</b>	<b>823</b>	<b>1,021</b>	<b>1,001</b>	<b>1,049</b>	<b>1,093</b>
<b>Africa</b>					
Northern Africa	105	123	122	121	119
Western Africa	70	73	71	82	88
Eastern Africa	82	94	102	95	84
Southern Africa	93	117	112	93	87
Central Africa	18	27	27	31	31
Other <sup>(1)</sup>	9	10	9	9	10
<b>TOTAL AFRICA</b>	<b>377</b>	<b>444</b>	<b>443</b>	<b>431</b>	<b>419</b>
<b>Americas</b>					
United States	31	76	68	33	27
Caribbean Islands <sup>(2)</sup>	32	40	40	41	42
Latin America	31	33	9	7	7
<b>TOTAL AMERICAS</b>	<b>95</b>	<b>149</b>	<b>117</b>	<b>81</b>	<b>76</b>
<b>Middle East<sup>(3)</sup></b>					
Jordan, Lebanon, Turkey and others	47	34	41	45	55
<b>TOTAL MIDDLE EAST</b>	<b>47</b>	<b>34</b>	<b>41</b>	<b>45</b>	<b>55</b>
<b>Asia-Pacific</b>					
East Asia <sup>(4)</sup>	115	173	175	149	125
Pacific	5	5	5	8	10
Indian Ocean islands	15	19	19	16	15
<b>TOTAL ASIA-PACIFIC</b>	<b>135</b>	<b>197</b>	<b>199</b>	<b>173</b>	<b>150</b>
<b>TOTAL WORLDWIDE</b>	<b>1,477</b>	<b>1,845</b>	<b>1,801</b>	<b>1,779</b>	<b>1,793</b>

(1) Represents supply to African non consolidated group companies and third parties.

(2) Including the acquisition of service-stations in Dominican Republic in January 2016.

(3) Including the sales of 455 service-stations in Turkey in March 2016.

(4) Including the acquisition of service-stations in Philippines in July 2016.

(5) Including the sales of TotalErg.

## PETROLEUM PRODUCT SALES (EXCLUDING TRADING AND BULK SALES)

By main products and for Network and Lubricants activities

(kb/d)	2020	2019	2018	2017	2016
LPG	55	59	58	57	53
Motor gasoline	328	361	342	340	339
Avgas and jet fuel	133	292	268	243	273
Diesel fuel and heating oils	780	879	873	985	977
Fuel oils	64	127	137	32	37
Lubricants	34	37	37	39	38
Solvents	15	15	14	14	13
Bitumen	35	43	48	44	45
Other products	33	33	24	25	18
<b>TOTAL</b>	<b>1 477</b>	<b>1,845<sup>(1)</sup></b>	<b>1 801</b>	<b>1 779</b>	<b>1 793</b>

(1) Split products restarted due to a regularization on Special fluids US and Distillates Deutschland.

## SERVICE-STATIONS<sup>(1)</sup>

As of December 31,	2020	2019	2018	2017	2016
<b>Europe</b>					
France	3,418	3,480	3,490	3,548	3,593
Benelux	978	925	916	910	925
Germany	1,198	1,189	1,187	1,194	1,188
United Kingdom	12	-	-	-	-
Italy	0	0	0	2,519	2,585
Eastern Europe (Poland)	43	38	32	23	18
AS24 Stations	1,244	986	848	819	801
<b>TOTAL EUROPE</b>	<b>6,893</b>	<b>6,618</b>	<b>6,473</b>	<b>9,013</b>	<b>9,110</b>
<b>Africa</b>					
Northern Africa	750	728	709	703	687
Western Africa	1,749	1,716	1,697	1,649	1,572
Eastern Africa	1,058	1,032	1,005	1,005	901
Southern Africa <sup>(1)</sup>	676	619	603	590	585
Central Africa	450	448	435	430	422
<b>TOTAL AFRICA</b>	<b>4,683</b>	<b>4,543<sup>(6)</sup></b>	<b>4,449</b>	<b>4,377</b>	<b>4,167</b>
<b>Americas</b>					
Mexico	230	205	91	-	-
Brazil	247	287	-	-	-
Caribbean Islands <sup>(2)</sup>	487	476	470	555	585
<b>TOTAL AMERICAS<sup>(3)</sup></b>	<b>964</b>	<b>968</b>	<b>561</b>	<b>555</b>	<b>585</b>
<b>Middle East</b>					
Jordan, Lebanon, Turkey and Saudi Arabia <sup>(4)</sup>	1,017	889	877	821	809
<b>TOTAL MIDDLE EAST</b>	<b>1,017</b>	<b>889</b>	<b>877</b>	<b>821</b>	<b>809</b>
<b>Asia-Pacific</b>					
East Asia <sup>(5)</sup>	1,766	1,770	1,684	1,598	1,530
Pacific	105	104	101	101	100
Indian Ocean islands	166	168	166	165	160
<b>TOTAL ASIA-PACIFIC</b>	<b>2,037</b>	<b>2,042</b>	<b>1,951</b>	<b>1,864</b>	<b>1,790</b>
<b>TOTAL WORLDWIDE</b>	<b>15,594</b>	<b>15,060</b>	<b>14,311</b>	<b>16,630</b>	<b>16,461</b>

(1) Including the acquisition of 40 service-stations in Angola in December 2019 (consolidation January 1, 2020).

(2) Including the acquisition of service-stations in Dominican Republic in January 2016.

(3) Moreover, Clean Energy Fuels Corp, in which TotalEnergies holds a 25,63% stake, has a network of 550 service stations in the United States at year-end 2020 (compared to 530 at year-end 2019 and 530 at year-end 2018).

(4) Including the acquisition of 127 service-stations in Saudi Arabia in June 2019 (consolidation January 1, 2020).

(5) Including the acquisition of service-stations in Philippines in July 2016.

(6) Data restarted due to a regularization of the counting of the number of service stations.

## EV CHARGE POINTS IN EUROPE

As of December 31,	2020
France	10,560
Benelux	2,493
Germany	6,706
United Kingdom	1,642
Rest of Europe	253
<b>TOTAL EUROPE</b>	<b>21,654</b>

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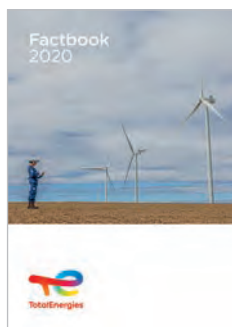
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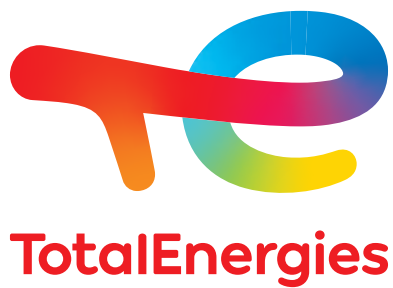
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