



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 991 054
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TOTALENERGIES EP GASS HANDEL NORGE AS
Forretningsadresse:	Finnestadveien 44 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heinz Ulrich Bollhauer
Dato for fastsettelse av årsregnskapet:	16.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		749 977 862	2 039 002 436
Sum inntekter		749 977 862	2 039 002 436
Kostnader			
Kjøp av gass		517 109 287	1 771 995 047
Transport kostnader		194 801 891	228 437 503
Andre driftskostnader		1 900 626	11 122 917
Sum kostnader		713 811 804	2 011 555 467
Driftsresultat		36 166 058	27 446 969
Finansinntekter og finanskostnader			
Annen renteinntekt		333 467	952 612
Annen finansinntekt		1 381 792	
Sum finansinntekter		1 715 259	952 612
Annen rentekostnad		69 300	154 619
Annen finanskostnad			15 182 122
Sum finanskostnader		69 300	15 336 741
Netto finans		1 645 959	-14 384 129
Ordinært resultat før skattekostnad		37 812 017	13 062 840
Skattekostnad på ordinært resultat		8 318 644	2 874 767
Ordinært resultat etter skattekostnad		29 493 373	10 188 073
Årsresultat		29 493 373	10 188 073
Overføringer og disponeringer			
Overføring til/fra fond		29 493 373	-39 811 927
Ordinært utbytte			50 000 000
Sum overføringer og disponeringer		29 493 373	10 188 073



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 953 538	
Konsernfordringer		158 482 788	492 960 494
Sum fordringer		160 436 326	492 960 494
Sum omløpsmidler		160 436 326	492 960 494
SUM EIENDELER		160 436 326	492 960 494
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		300 000	300 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Avsatt utbytte			50 000 000
Annen egenkapital		70 003 368	40 509 995
Sum opptjent egenkapital		70 003 368	90 509 995
Sum egenkapital		70 303 368	90 809 995
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Leverandørgjeld		10 852 770	340 859 631
Betalbar skatt		8 318 644	2 874 767
Annen kortsiktig gjeld		70 961 544	58 416 101
Sum kortsiktig gjeld		90 132 958	402 150 499
Sum gjeld		90 132 958	402 150 499
SUM EGENKAPITAL OG GJELD		160 436 326	492 960 494



ÅRSBERETNING 2020 TOTAL GASS HANDEL NORGE AS

Virksomhetsområdet til Total Gass Handel Norge AS er kjøp og salg av gass, og selskapet er lokalisert i Stavanger. Total Gass Handel Norge AS er et heleid datterselskap av Total E&P Norge AS (Organisasjonsnummer 927066440, ved årsslutt 2020 Total E&P Norge AS).

Selskapet har kundekontakter for kjøp av olje, NGL og gass som selges videre til andre konsernselskaper i henhold til rammeavtaler. All aktivitet i selskapet skjer på bakgrunn av langsiktige kontrakter og styret anser den finansielle risikoen i selskapet som lav.

Covid-19 pandemien som begynte i 2019 har påvirket etterspørselen siden begynnelsen av første kvartal 2020 og har fått salgspriser til å falle betydelig. Kombinasjonen av et fall på 40% i gassprisene samt det faktum at Total Gass Handel Norge AS ikke omsatte olje i 2020 har ført til mer en 50% reduksjon i omsetningen i 2020 sammenlignet med 2019. På tross av tungt fall i omsetningen har driftsresultatet styrket seg gjennom 2020, dette som resultat av økte forskjeller i oppnådde kjøpspriser vs oppnådde salgspriser. Selskapet kjøper og selger gass og lever primært av marginene som oppnås.

Total Gass Handel Norge AS vil sannsynlig ikke videreføre sin virksomhet etter utgangen av September 2021 grunnet terminering av eksisterende kontrakter, og det forventes dermed ingen omsetning i 2021 etter denne dato. Kontrakten som utgjorde ryggraden i selskapet ble tapt i Q2 2020, intensjonen er allikevel og holde selskapet operativt slik at man er i stand til å utnytte potensielle fremtidige forretnings muligheter.

Det er ingen ansatte i selskapet, og tre personer er representert i styret.

Virksomhetens aktivitet medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Redegjørelse for årsregnskapet

Årets resultat reflekterer i hovedsak den margin selskapet har oppnådd gjennom kjøp og salg av gass i de ulike markedene etter transportkostnader. Årsresultatet 2020 er avrundet 29 MNOK sammenlignet med 10 MNOK i 2019.

Totalkapitalen ved utgangen av året var avrundet MNOK 160 hvorav egenkapitalandelen var 43,8% per 31.12.2020. Total Gass Handel Norge sin beholdning av fordringer var avrundet 79 MNOK ved utgangen av 2020. Styret vurderer dette som forsvarlig egenkapital og likviditet ut fra risikoen ved og omfanget av virksomheten i selskapet.

Styret mener at årsregnskapet gir et rettviseende bilde av Total Gass Handel Norge AS' eiendeler og gjeld og resultat.

Stavanger, 16.07.2021

Philip James Cunningham

Heinz Ulrich Bollhauer

Anna Serina Natvik

Styreleder

Styremedlem

Styremedlem



TOTAL GASS HANDEL NORGE AS RESULTATREGNSKAP

	Note	2020	2019
DRIFTSINNEKTER			
Inntekter fra gass salg	5,6	<u>749 977 862</u>	<u>2 039 002 436</u>
Sum inntekter		<u>749 977 862</u>	<u>2 039 002 436</u>
DRIFTSKOSTANDER			
Kjøp av gass		517 109 287	1 771 995 047
Transportkostnader		194 801 891	228 437 503
Andre driftskostnader	2,3	<u>1 900 626</u>	<u>11 122 917</u>
Sum driftskostnader		<u>713 811 804</u>	<u>2 011 555 467</u>
DRIFTSRESULTAT		36 166 058	27 446 969
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekter		333 467	952 612
Rentekostnader		(69 300)	(154 619)
Agio/(disagio)		<u>1 381 792</u>	<u>(15 182 122)</u>
Netto finansposter		<u>1 645 959</u>	<u>(14 384 129)</u>
Ordinært resultat før skattekostnad		37 812 017	13 062 840
Skattekostnad på ordinært resultat	4	<u>8 318 644</u>	<u>2 874 767</u>
ÅRSRESULTAT		<u>29 493 373</u>	<u>10 188 073</u>
DISPONERING AV ÅRSRESULTAT			
Overført til/(fra) annen egenkapital	7	29 493 373	(39 811 927)
Utbytte	7	<u>0</u>	<u>50 000 000</u>
Sum		<u>29 493 373</u>	<u>10 188 073</u>



**TOTAL GASS HANDEL NORGE AS
EIENDELER**

31.12	Note	2020	2019
OMLØPSMIDLER			
Fordringer mot konsernselskap	6	79 098 967	330 832 589
Andre kortsiktige fordringer		1 953 538	73 165 422
Kontanter og bankinnskudd	6	79 383 821	88 962 483
Sum omløpsmidler		160 436 326	492 960 494
SUM EIENDELER		160 436 326	492 960 494

GJELD OG EGENKAPITAL

31.12	Note	2020	2019
EGENKAPITAL			
Aksjekapital	1	300 000	300 000
Annen egenkapital		70 003 368	40 509 995
Sum egenkapital	7	70 303 368	40 809 995
GJELD			
Skyldig betalbar skatt	4	8 318 644	2 874 767
Leverandørgjeld		10 852 770	340 859 631
Utbytte	7	0	50 000 000
Annen kortsiktig gjeld		70 961 544	58 416 101
Sum kortsiktig gjeld		90 132 958	452 150 499
SUM EGENKAPITAL OG GJELD		160 436 326	492 960 494

Stavanger, 16.07.2021

Philip Cunningham

Ulrich Bollhauer

Anna Serina Natvik



KONTANTSTRØMOPPSTILLING

	2020	2019
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER		
Ordinært resultat før skattekostnad	37 812 017	13 062 840
Betalbar skatt	(8 318 644)	(2 874 767)
Avskrivninger		
Langsiktige avsetninger		
Tap / (gevinst) ved avhendelse av driftsmidler		
Tilskudd fra driften (cash flow)	29 493 373	10 188 073
Kontantstrøm fra endringer i:		
Fordringer og forskuddsbetalinger	322 945 506	(212 815 215)
Lagerbeholdninger		
Leverandørgjeld og påløpne utgifter	(317 461 418)	204 870 216
Skattegjeld	5 443 877	(3 079 479)
Langsiktige fordringer		
NETTO KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER	40 421 338	(836 405)
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER		
Investeringer i driftsmidler		
Investeringer i aksjer		
Innbetalinger ved salg av driftsmidler		
NETTO KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER	0	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER		
Økning/(nedgang) i lån fra selskap i samme konsern		
Økning/(nedgang) i andre langsiktige lån		
Økning/(nedgang) kassekreditt		
Utbeholdt utbytte	(50 000 000)	
NETTO KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER	(50 000 000)	0
Netto endringer i kontanter og ekvivalenter	(9 578 662)	(836 405)
Beholdninger av kontanter og ekvivalenter 01.01	88 962 483	89 798 888
BEHOLDNING AV KONTANTER OG EKVIVALENTER 31.12	79 383 821	88 962 483



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Årsregnskapet må ses i sammenheng med årsberetningen og revisjonsberetningen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Inntektsførings- og kostnadsføringstidspunkt - sammenstilling

Inntekt resultatføres som hovedregel når den er opptjent. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både perioden betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverse i samme periode er utlignet og nettoført.

Note 1 Antall aksjer, aksjeiere m.v

Aksjekapital	Antall	Pålydende	Bokført
Aksjer	300	1000	300 000
Aksjonærer		Aksjer	Eierandel
TOTAL E&P NORGE AS		300	100 %

Note 2 Ansatte

Selskapet har ikke hatt noen ansatte i årene 2020 og 2019. Selskapet er ikke pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon.

Note 3 Ytelser/godtgjørelser til daglig leder, styret og revisor

Personer	2020	2019
Styre	0	0
Revisor, revisjon	46 000	47 400
Sum	46 000	47 400

Selskapets styre har ingen avtaler med selskapet om bonus og etterlønn.



Note 4 Skatt

	2020	2019
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	37 812 017	13 062 840
Permanente forskjeller	0	4 282
Endring i midlertidige forskjeller	0	0
Grunnlag betalbar skatt	37 812 017	13 067 122
Betalbar skatt på årets resultat	8 318 644	2 874 767
Endring utsatt skatt	0	0
Årets skattekostnad	8 318 644	2 874 767
Utsatt skatt/(skattefordel)	0	0
Avstemming fra nominell til faktisk skattesats:		
Beregnet skatt av resultat før skatt (22%)	8 318 644	2 873 825
Effekt av permanente forskjeller (22%)	0	942
Sum	8 318 644	2 874 767

Note 5 Salg av olje og gass

	2020	2019
Olje	0	917 851 697
Gass	749 977 862	1 121 150 739
Sum	749 977 862	2 039 002 436

Note 6 Konsernmellomværende

	2020	2019
Fordringer mot konsernselskap	79 098 967	330 832 589
Kontanter og bankinnskudd mot konsernselskap (Konsernkontoordning)	79 383 821	88 962 483
Salg til konsernselskap	749 977 862	2 039 002 436

Note 7 Egenkapital

EGENKAPITAL	Aksjekapital	Annen	Sum
Egenkapital 1.1.20	300 000	40 509 995	40 809 995
Årsresultat		29 493 373	29 493 373
Utbytte			0
Egenkapital 31.12.20	300 000	70 003 368	70 303 368



KPMG AS
Forusparken 2
Postboks 57
4064 Stavanger

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Total Gass Handel AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Total Gass Handel AS' årsregnskap som viser et overskudd på kr 29 493 373. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Ålesund	Stord
Alesund	Finnsnes	Molde	Stjørdal
Århus	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodo	Karvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund

Penneo Dokumentnr: UUJCPV-5XKK6-BK3BE-X54GU-0N3SF-TS17A



Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Stavanger, 16. juli 2021
KPMG AS

Mads Hermansen
Statsautorisert revisor
(elektronisk signert)



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mads Aleksander Hermansen

Statsautorisert revisor

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NOTE 17 Post closing events

There was no post closing event.

NOTE 18 Consolidation scope

As of December 31, 2020, 1,118 entities are consolidated of which 146 are accounted for under the equity method (E).

The table below presents a comprehensive list of the Group consolidated entities:

Business segment	Statutory corporate name	% Group interest	Method	Country of incorporation	Country of operations
Exploration & Production					
	Abu Dhabi Gas Industries Limited	15.00%	E	United Arab Emirates	United Arab Emirates
	Abu Dhabi Marine Areas Limited	33.33%	E	United Kingdom	United Arab Emirates
	Angola Block 14 B.V.	50.01%		Netherlands	Angola
	Angola LNG Supply Services, LLC	13.60%	E	United States	United States
	Bonny Gas Transport Limited	15.00%	E	Bermuda	Nigeria
	Brass Holdings B.V.	100.00%		Netherlands	Nigeria
	Brass LNG Limited	20.48%	E	Nigeria	Nigeria
	Deer Creek Pipelines Limited	75.00%		Canada	Canada
	Dolphin Energy Limited	24.50%	E	United Arab Emirates	United Arab Emirates
	E.F. Oil And Gas Limited	100.00%		United Kingdom	United Kingdom
	Elf E&P	100.00%		France	France
	Elf Exploration UK Limited	100.00%		United Kingdom	United Kingdom
	Elf Petroleum Iran	100.00%		France	Iran
	Elf Petroleum UK Limited	100.00%		United Kingdom	United Kingdom
	Gas Investment and Services Company Limited	10.00%	E	Bermuda	Oman
	Mabruk Oil Operations	49.02%		France	Libya
	Moattama Gas Transportation Company Limited	31.24%	E	Bermuda	Myanmar
	Norpipe Oil A/S	34.93%	E	Norway	Norway
	Norpipe Petroleum UK Limited	45.22%	E	United Kingdom	Norway
	Norpipe Terminal Holdco Limited	45.22%	E	United Kingdom	Norway
	Norsea Pipeline Limited	45.22%	E	United Kingdom	Norway
	North Oil Company	30.00%	E	Qatar	Qatar
	Novatek	19.40%	E	Russia	Russia
	Pars LNG Limited	40.00%	E	Bermuda	Iran
	Petrocedeno	30.32%	E	Venezuela	Venezuela
	Private Oil Holdings Oman Limited	10.00%	E	United Kingdom	Oman
	Stogg Eagle Funding B.V.	100.00%		Netherlands	Nigeria
	Tepkri Sarsang A/S	100.00%		Denmark	Iraq
	Termokarstovoye S.A.S.	100.00%		France	France
	Terneftegaz JSC®	58.89%	E	Russia	Russia
	Total (BTC) B.V.	100.00%		Netherlands	Azerbaijan
	Total Abu Al Bu Khoosh	100.00%		France	United Arab Emirates
	Total Austral	100.00%		France	Argentina
	Total Brazil Services B.V.	100.00%		Netherlands	Netherlands
	Total Denmark Pipelines A/S	100.00%		Denmark	Denmark
	Total Denmark ASW Pipeline ApS	100.00%		Denmark	Denmark
	Total Denmark ASW, Inc.	100.00%		United States	Denmark
	Total Dolphin Midstream	100.00%		France	France
	Total E&P Chissonga	100.00%		France	Angola
	Total E&P Absheron B.V.	100.00%		Netherlands	Azerbaijan



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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Exploration & Production (continued)					
	Total E&P Al Shaheen A/S	100.00%		Denmark	Qatar
	Total E&P Algeria	100.00%		France	Algeria
	Total E&P Algeria Berkine A/S	100.00%		Denmark	Algeria
	Total E&P Americas, LLC	100.00%		United States	United States
	Total E&P Anchor, LLC	100.00%		United States	United States
	Total E&P Angola	100.00%		France	Angola
	Total E&P Angola Block 15/06	100.00%		France	Angola
	Total E&P Angola Block 16	100.00%		France	Angola
	Total E&P Angola Block 16 Holdings	100.00%		France	Angola
	Total E&P Angola Block 17,06	100.00%		France	Angola
	Total E&P Angola Block 25	100.00%		France	Angola
	Total E&P Angola Block 32	100.00%		France	Angola
	Total E&P Angola Block 33	100.00%		France	Angola
	Total E&P Angola Block 39	100.00%		France	Angola
	Total E&P Angola Block 40	100.00%		France	Angola
	Total E&P Angola Block 48 B.V.	100.00%		Netherlands	Angola
	Total E&P Angola Blocks 20-21	100.00%		France	Angola
	Total E&P Aruba B.V.	100.00%		Netherlands	Aruba
	Total E&P Asia Pacific Pte. Limited	100.00%		Singapore	Singapore
	Total E&P Azerbaijan B.V.	100.00%		Netherlands	Azerbaijan
	Total E&P Bolivie	100.00%		France	Bolivia
	Total E&P Borneo B.V.	100.00%		Netherlands	Brunei
	Total E&P Bulgaria B.V.	100.00%		Netherlands	Bulgaria
	Total E&P Cambodia	100.00%		France	Cambodia
	Total E&P Canada Limited	100.00%		Canada	Canada
	Total E&P Chine	100.00%		France	China
	Total E&P Colombia	100.00%		France	Colombia
	Total E&P Congo	85.00%		Congo	Congo
	Total E&P Cote d'Ivoire	100.00%		France	Côte d'Ivoire
	Total E&P Cote d'Ivoire CI - 514	100.00%		France	Côte d'Ivoire
	Total E&P Cote d'Ivoire CI - 515	100.00%		France	Côte d'Ivoire
	Total E&P Cote d'Ivoire B.V.	100.00%		Netherlands	Côte d'Ivoire
	Total E&P Cyprus B.V.	100.00%		Netherlands	Cyprus
	Total E&P Danmark A/S - OPH	100.00%		Denmark	Denmark
	Total E&P Danmark A/S - EBJ	100.00%		Denmark	Denmark
	Total E&P Do Brasil Ltda	100.00%		Brazil	Brazil
	Total E&P Dolphin Upstream	100.00%		France	Qatar
	Total E&P Dunga GmbH	100.00%		Germany	Kazakhstan
	Total E&P East El Burullus Offshore B.V.	100.00%		Netherlands	Egypt
	Total E&P Egypt Block 2 B.V.	100.00%		Netherlands	Egypt
	Total E&P Egypte	100.00%		France	Egypt
	Total E&P Europe and Central Asia Limited	100.00%		United Kingdom	United Kingdom
	Total E&P France	100.00%		France	France
	Total E&P Golfe Limited	100.00%		France	Qatar
	Total E&P Greece B.V.	100.00%		Netherlands	Greece
	Total E&P Guyana B.V.	100.00%		Netherlands	Guyana
	Total E&P Guyane Francaise	100.00%		France	France
	Total E&P Holdings Russia	100.00%		France	France
	Total E&P Holdings UAE B.V.	100.00%		Netherlands	United Arab Emirates



Business segment	Statutory corporate name	% Group interest	Method	Country of incorporation	Country of operations
Exploration & Production (continued)					
	Total E&P International K1 Limited	100.00%		Kenya	Kenya
	Total E&P International K2 Limited	100.00%		Kenya	Kenya
	Total E&P International K3 Limited	100.00%		Kenya	Kenya
	Total E&P International Limited	100.00%		United Kingdom	Kenya
	Total E&P Iraq	100.00%		France	Iraq
	Total E&P Ireland B.V.	100.00%		Netherlands	Ireland
	Total E&P Italia	100.00%		Italy	Italy
	Total E&P Jack LLC	100.00%		United States	United States
	Total E&P Jutland Denmark B.V.	100.00%		Netherlands	Denmark
	Total E&P Kazakhstan	100.00%		France	Kazakhstan
	Total E&P Kenya B.V.	100.00%		Netherlands	Kenya
	Total E&P Kurdistan Region of Iraq (Harir) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq (Safen) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq (Taza) B.V.	100.00%		Netherlands	Iraq
	Total E&P Kurdistan Region of Iraq B.V.	100.00%		Netherlands	Iraq
	Total E&P Liban S.A.L.	100.00%		Lebanon	Lebanon
	Total E&P Libya	100.00%		France	Libya
	Total E&P Lower Zakum B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P M2 Holdings Limited	100.00%		South Africa	South Africa
	Total E&P Malaysia	100.00%		France	Malaysia
	Total E&P Mauritania Block C18 B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritania Block C9 B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritania Blocks DW B.V.	100.00%		Netherlands	Mauritania
	Total E&P Mauritania	100.00%		France	Mauritania
	Total E&P Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	Total E&P Mozambique B.V.	100.00%		Netherlands	Mozambique
	Total E&P Myanmar	100.00%		France	Myanmar
	Total E&P Namibia B.V.	100.00%		Netherlands	Namibia
	Total E&P Nederland B.V.	100.00%		Netherlands	Netherlands
	Total E&P New Ventures Inc.	100.00%		United States	United States
	Total E&P Nigeria Deepwater A Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater B Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater C Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater D Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater E Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater F Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater G Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Deepwater H Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria Limited	100.00%		Nigeria	Nigeria
	Total E&P Nigeria S.A.S.	100.00%		France	France
	Total E&P Norge AS	100.00%		Norway	Norway
	Total E&P North Sea UK Limited	100.00%		United Kingdom	United Kingdom
	Total E&P Oman	100.00%		France	Oman
	Total E&P Participations Petrolieres Congo	100.00%		Congo	Congo
	Total E&P Philippines B.V.	100.00%		Netherlands	Philippines
	Total E&P Qatar	100.00%		France	Qatar
	Total E&P RDC	100.00%		Democratic Republic of Congo	Democratic Republic of Congo
	Total E&P Research & Technology USA LLC	100.00%		United States	United States



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Exploration & Production (continued)					
	Total E&P Russie	100.00%		France	Russia
	Total E&P Sao Tome and Principe B.V.	100.00%		Netherlands	Angola
	Total E&P Senegal	100.00%		France	Senegal
	Total E&P Services China Company Limited	100.00%		China	China
	Total E&P South Africa B.V.	100.00%		Netherlands	South Africa
	Total E&P South Africa Block 567 (Pty) Ltd	100.00%		South Africa	South Africa
	Total E&P South Pars	100.00%		France	Iran
	Total E&P South Sudan	100.00%		France	Republic of South Sudan
	Total E&P Suriname B.V.	100.00%		Netherlands	Suriname
	Total E&P Syrie	100.00%		France	Syrian Arab Republic
	Total E&P Tajikistan B.V.	100.00%		Netherlands	Tajikistan
	Total E&P Thailand	100.00%		France	Thailand
	Total E&P Three PI B.V.	100.00%		Netherlands	Brazil
	Total E&P Timan-Pechora LLC	100.00%		Russia	Russia
	Total E&P UAE Unconventional Gas B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P Uganda B.V.	100.00%		Netherlands	Uganda
	Total E&P UK Limited	100.00%		United Kingdom	United Kingdom
	Total E&P Umm Shaif Nasr B.V.	100.00%		Netherlands	United Arab Emirates
	Total E&P Uruguay B.V.	100.00%		Netherlands	Uruguay
	Total E&P Uruguay Onshore B.V.	100.00%		Netherlands	Uruguay
	Total E&P US Well Containment, LLC	100.00%		United States	United States
	Total E&P USA Inc.	100.00%		United States	United States
	Total E&P USA Oil Shale, LLC	100.00%		United States	United States
	Total E&P Waha Limited	100.00%		Cayman Islands	Libya
	Total E&P Well Response	100.00%		France	France
	Total E&P Yemen	100.00%		France	Yemen
	Total E&P Yemen Block 3 B.V.	100.00%		Netherlands	Yemen
	Total East Africa Midstream B.V.	100.00%		Netherlands	Uganda
	Total Energy (Meuk) Limited	100.00%		United Kingdom	United Kingdom
	Total Exploration M'Bridge	100.00%		Netherlands	Angola
	Total Facilities Management B.V.	100.00%		Netherlands	Netherlands
	Total Gabon	58.28%		Gabon	Gabon
	Total Gass Handel Norge AS	100.00%		Norway	Norway
	Total Gastransport Nederland B.V.	100.00%		Netherlands	Netherlands
	Total Holding Dolphin Amont	100.00%		France	France
	Total Holdings Nederland B.V.	100.00%		Netherlands	Netherlands
	Total Holdings Nederland International B.V.	100.00%		Netherlands	Netherlands
	Total Iran B.V.	100.00%		Netherlands	Iran
	Total LNG Supply Services USA Inc.	100.00%		United States	United States
	Total Oil and Gas South America	100.00%		France	France
	Total Oil and Gas Venezuela B.V.	100.00%		Netherlands	Venezuela
	Total Oil GB Limited	100.00%		United Kingdom	United Kingdom
	Total Oil UK Limited	100.00%		United Kingdom	United Kingdom
	Total P&G do Brasil Ltda	100.00%		Brazil	Brazil
	Total Pars LNG	100.00%		France	France
	Total Petroleum Angola	100.00%		France	Angola
	Total Profits Petroliers	100.00%		France	France
	Total Qatar	100.00%		France	Qatar
	Total South Pars	100.00%		France	Iran



Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Exploration & Production (continued)					
	Total Upstream Danmark A/S	100.00%		Denmark	Denmark
	Total Upstream Nigeria Limited	100.00%		Nigeria	Nigeria
	Total Upstream UK Limited	100.00%		United Kingdom	United Kingdom
	Total Venezuela	100.00%		France	France
	Unitah Colorado Resources, LLC	66.67%		United States	United States
	Unitah Colorado Resources II, LLC	100.00%		United States	United States
	Ypergas S.A.	37.33%		Venezuela	Venezuela
Integrated Gas, Renewables & Power					
	Abu Dhabi Gas Liquefaction Company Limited	5.00%	E	United Arab Emirates	United Arab Emirates
	Adani Gas Limited AGL	37.40%	E	India	India
	Adani Green Energy Twenty Three Limited	50.00%	E	India	India
	Adani Total Private Limited*	50.00%	E	India	India
	Advanced Thermal Batteries Inc.	49.99%	E	United States	United States
	Aerospatiale Batteries (ASB)	49.99%	E	France	France
	Aerowatt Energies	65.00%	E	France	France
	Aerowatt Energies 2	51.00%	E	France	France
	Abarloar Solar, S.L.U.	100.00%		Spain	Spain
	Aicad AB	99.99%		Sweden	Sweden
	Alicante	50.00%	E	France	France
	Alicante 2	50.00%	E	France	France
	Al Kharsaa Solar Holdings B.V.	49.00%	E	Netherlands	Netherlands
	Amber Solar Power Cinco, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Cuatro, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Dieciseis, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Diez, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Nueve, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Quince, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Tres, S.L.	65.00%	E	Spain	Spain
	Amber Solar Power Uno, S.L.	65.00%	E	Spain	Spain
	Anayet Solar, S.L.U.	100.00%		Spain	Spain
	Armada Solar, S.L.U.	100.00%		Spain	Spain
	Amura Solar, S.L.U.	100.00%		Spain	Spain
	Angola LNG Limited	13.60%	E	Bermuda	Angola
	Arbotante Solar, S.L.U.	100.00%		Spain	Spain
	Arctic LNG 2 LLC*	21.64%	E	Russia	Russia
	ATJV Offshore	50.00%	E	Singapore	Singapore
	Automotive Cells Company, S.E.	49.99%	E	France	France
	Baser Comercializadora de Referencia	100.00%		Spain	Spain
	Bassin Du Capiscot	100.00%		France	France
	Beauce Oratorienne	100.00%		France	France
	Biogaz Breuil	100.00%		France	France
	Biogaz Chatillon	100.00%		France	France
	Biogaz Corcelles	100.00%		France	France
	Biogaz Epinay	100.00%		France	France
	Biogaz Libron	100.00%		France	France
	Biogaz Milhac	100.00%		France	France
	Biogaz Soignolles	100.00%		France	France
	Biogaz Torcy	100.00%		France	France
	Biogaz Vert Le Grand	100.00%		France	France



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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Biogaz Viriat	100.00%		France	France
	Borrowed Sunshine II Parent, LLC	51.61%		United States	United States
	Borrowed Sunshine II, LLC	51.61%		United States	United States
	BSP Class B Member HoldCo, LLC	51.61%		United States	United States
	BSP Class B Member, LLC	51.61%		United States	United States
	BSP Holding Company, LLC	51.61%		United States	United States
	BSP II Parent, LLC	51.61%		United States	United States
	Cameron LNG Holdings LLC	16.60%	E	United States	United States
	Centrale Eolienne Ploumoguer	100.00%		France	France
	Centrale Eolienne De Goulien	100.00%		France	France
	Centrale Eolienne De La Vallee Gentillesse	74.80%		France	France
	Centrale Hydrolique Alas	100.00%		France	France
	Centrale Hydrolique Ardon	90.00%		France	France
	Centrale Hydrolique Arvan	100.00%		France	France
	Centrale Hydrolique Barbaira	100.00%		France	France
	Centrale Hydrolique Bonnant	100.00%		France	France
	Centrale Hydrolique Gavet	100.00%		France	France
	Centrale Hydrolique La Buisserie	100.00%		France	France
	Centrale Hydrolique Miage	100.00%		France	France
	Centrale Hydrolique Previnquieres	100.00%		France	France
	Centrale Photovoltaïque De Merte Sud	40.58%	E	France	France
	Centrale Photovoltaïque Du Senegulier	100.00%		France	France
	Centrale Photovoltaïque Le Barou	100.00%		France	France
	Centrale Solaire 2	100.00%		France	France
	Centrale Solaire Autoprod	100.00%		France	France
	Centrale Solaire Base 112	100.00%		France	France
	Centrale Solaire Beauce Val de Loire	100.00%		France	France
	Centrale Solaire Briffaut	100.00%		France	France
	Centrale Solaire Centre Ouest 2	100.00%		France	France
	Centrale Solaire Cet De Hesse	100.00%		France	France
	Centrale Solaire Chauveau	100.00%		France	France
	Centrale Solaire Chemin De Melette	100.00%		France	France
	Centrale Solaire De Cazedames	75.00%		France	France
	Centrale Solaire de la Med	100.00%		France	France
	Centrale Solaire Dom	100.00%		France	France
	Centrale Solaire Du Centre Ouest	100.00%		France	France
	Centrale Solaire Du Lavoir	60.00%		France	France
	Centrale Solaire Estarac	35.00%	E	France	France
	Centrale Solaire Ficon	100.00%		France	France
	Centrale Solaire Forum Laudun	100.00%		France	France
	Centrale Solaire Gare de Boussens	100.00%		France	France
	Centrale Solaire Golbey	100.00%		France	France
	Centrale Solaire Guinots	100.00%		France	France
	Centrale Solaire Heliovale	59.63%	E	France	France
	Centrale Solaire La Fenasse	100.00%		France	France
	Centrale Solaire La Metairie	100.00%		France	France
	Centrale Solaire La Polence	100.00%		France	France
	Centrale Solaire La Sauteirane	100.00%		France	France
	Centrale Solaire La Tastere	100.00%		France	France



Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Centrale Solaire Le Castellet	100.00%		France	France
	Centrale Solaire Les Ancizes	100.00%		France	France
	Centrale Solaire Les Aspres	100.00%		France	France
	Centrale Solaire Les Canebleres	100.00%		France	France
	Centrale Solaire Les Cordeliers	83.98%		France	France
	Centrale Solaire Les Cordeliers 2	100.00%		France	France
	Centrale Solaire Les Gallienes	100.00%		France	France
	Centrale Solaire Lodes	50.00%	E	France	France
	Centrale Solaire Lyreco	100.00%		France	France
	Centrale Solaire Manosque Ombriere	100.00%		France	France
	Centrale Solaire Mazeran Lr	50.00%	E	France	France
	Centrale Solaire Mazeran Paca	100.00%		France	France
	Centrale Solaire Olinoca	10.00%	E	France	France
	Centrale Solaire Ombrieres Cap Agathois	83.98%		France	France
	Centrale Solaire Ombrieres De Blyes	100.00%		France	France
	Centrale Solaire Ombrieres P5	100.00%		France	France
	Centrale Solaire Pezenas	100.00%		France	France
	Centrale Solaire Piennes	100.00%		France	France
	Centrale Solaire Plateau De Pouls	51.00%		France	France
	Centrale Solaire Pont Sur Sambre	100.00%		France	France
	Centrale Solaire Quadrao	100.00%		France	France
	Centrale Solaire Quiniply 2	100.00%		France	France
	Centrale Solaire Sainte-Marie La Mare	100.00%		France	France
	Centrale Solaire SPW2	100.00%		France	France
	Centrale Solaire Supdevennergie	100.00%		France	France
	Centrale Solaire Toiture Josse	100.00%		France	France
	Centrale Solaire TQ1	100.00%		France	France
	Centrale Solaire Valorbi	100.00%		France	France
	Centrale Solaire Zabo	100.00%		France	France
	Centrale Solaire Zabo 2	100.00%		France	France
	Cerezo Solar, S.L.U.	100.00%		Spain	Spain
	Cidra Solar, S.L.U.	100.00%		Spain	Spain
	Co Biogaz	26.00%	E	France	France
	Cogenra Solar, Inc.	51.61%		United States	United States
	Cokón LNG Marketing S. de R. L.	50.00%	E	Panama	Panama
	Cote d'Ivoire GNL	34.00%	E	Côte d'Ivoire	Côte d'Ivoire
	DAJA 148	100.00%		France	France
	DAJA 154	100.00%		France	France
	DAJA 160	100.00%		France	France
	ECA LNG Holdings B.V.	16.60%	E	Netherlands	Netherlands
	Eclipse Solar SPA	100.00%		Chile	Chile
	Edelweis Solar, S.L.U.	100.00%		Spain	Spain
	EDP Comercializadora S.A.U.	100.00%		Spain	Spain
	EDP Energia S.A.U.	100.00%		Spain	Spain
	Electricite Solaire De Molleges	100.00%		France	France
	Energie Developpement	50.00%	E	France	France
	Eote Boln	100.00%		France	France
	Eote Champagne Continole	66.00%	E	France	France
	Eote Cote Du Moulin	100.00%		France	France



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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Eole Fonds Caraïbes	100.00%		France	France
	Eole Grand Maison	100.00%		France	France
	Eole La Montagne	87.60%		France	France
	Eole La Perriere S.A.R.L.	100.00%		France	France
	Eole Les Buissons	100.00%		France	France
	Eole Mome Carriere	100.00%		France	France
	Eole Mome Constant	100.00%		France	France
	Eole Moulin Tizon	100.00%		France	France
	Eole Pierrefitte Es Bois	100.00%		France	France
	Eole Sorbon II	100.00%		France	France
	Eole Yate	100.00%		France	France
	Eolennes Arques 3	100.00%		France	France
	Eolennes Du Champ Chardon	100.00%		France	France
	Eolmed	20.00%	E	France	France
	Falla Solar, S.L.U.	100.00%		Spain	Spain
	Fast Jung KB	99.99%		Sweden	Sweden
	Finansol 1	100.00%		France	France
	Finansol 2	100.00%		France	France
	Finansol 3	100.00%		France	France
	Fluxsol	100.00%		France	France
	Frieman & Wolf Batterietechnik GmbH	99.99%		Germany	Germany
	Gas Del Litoral SRLCV	25.00%	E	Mexico	Mexico
	Gfs I Holding Company, LLC	51.61%		United States	United States
	Glaciere De Palisse	100.00%		France	France
	Global Energy Armateur SNC	100.00%		France	France
	Global LNG Armateur S.A.S.	100.00%		France	France
	Global LNG Downstream S.A.S.	100.00%		France	France
	Global LNG North America Corporation	100.00%		United States	United States
	Global LNG S.A.S.	100.00%		France	France
	Global LNG UK Limited	100.00%		United Kingdom	United Kingdom
	Go Electric	99.99%		United States	United States
	Golden Fields Solar I, LLC	51.61%		United States	United States
	Goodfellow Solar Construction, LLC	51.61%		United States	United States
	Goodfellow Solar II, LLC	51.61%		United States	United States
	Goodfellow Solar III, LLC	51.61%		United States	United States
	Gray Whale Offshore Wind Power No.1 Co., Ltd	50.00%	E	South Korea	South Korea
	Gray Whale Offshore Wind Power No.2 Co., Ltd	50.00%	E	South Korea	South Korea
	Greenflex Actirent Group, S.L.	100.00%		Spain	Spain
	Greenflex S.A.S.	99.99%		France	France
	GridVault DR1, LLC	51.61%		United States	United States
	Grillete Solar, S.L.U.	100.00%		Spain	Spain
	Gulf Total Tractebel Power Company PSJC	20.00%	E	United Arab Emirates	United Arab Emirates
	Helio 100 Kw	100.00%		France	France
	Helio 21	100.00%		France	France
	Helio 974 Sol 1	100.00%		France	France
	Helio 974 Toitures	100.00%		France	France
	Helio 974 Toiture 2	100.00%		France	France
	Helio Bakia	50.00%	E	France	France
	Helio Boulouparis	50.00%	E	France	France



Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Hello Boulouparis 2	50.00%	E	France	France
	Hello Fonds Caraïbes	100.00%		France	France
	Hello Koumac	50.00%	E	France	France
	Hello LFR	100.00%		France	France
	Hello Molndah	100.00%		France	France
	Hello Plin Patch	50.00%	E	France	France
	Hello Plaine des Gaiacs	100.00%		France	France
	Hello Popldery	50.00%	E	France	France
	Hello Reunion	100.00%		France	France
	Hello Saint Benoît	100.00%		France	France
	Hello Tarnoa	50.00%	E	France	France
	Hello Tamala	50.00%	E	France	France
	Hello Tontouta	100.00%		France	France
	Hello Wabealo	100.00%		France	France
	Helix Project III, LLC	51.61%		United States	United States
	Helix Project V, LLC	51.61%		United States	United States
	HETTY	100.00%		France	France
	Holding Eole 2018	100.00%		France	France
	Hydro Tinee	50.00%	E	France	France
	Hydromons	100.00%		France	France
	Ichthys LNG PTY Limited	26.00%	E	Australia	Australia
	Institut Photovoltaïque D'île De France (IPVF)	43.00%		France	France
	Ise Total Nango Power Plant G.K.	50.00%	E	Japan	Japan
	JDA Overseas Holdings, LLC	51.61%		United States	United States
	Jingdan New Energy Investment (Shanghai) Co. Ltd	50.00%	E	China	China
	Jmcp	50.05%		France	France
	JOBS Tugboat, LLC	51.61%		United States	United States
	Komundo Offshore Wind Power Co., Ltd	50.00%	E	South Korea	South Korea
	LA Basin Solar I, LLC	51.61%		United States	United States
	La Compagnie Electrique de Bretagne	100.00%		France	France
	La Metairie Neuve	25.00%	E	France	France
	La Seauve	95.01%		France	France
	Lampiris S.A.	100.00%		Belgium	Belgium
	Lanuzo Solar, S.L.U.	100.00%		Spain	Spain
	Lemoore Stratford Land Holdings IV, LLC	51.61%		United States	United States
	Les Vents De Nivillac	100.00%		France	France
	Les Vents De Ranès	100.00%		France	France
	Leuret	100.00%		France	France
	Lincoln Solar Star, LLC	51.61%		United States	United States
	Luce Solar SPA	100.00%		Chile	Chile
	Luminora Solar cuatro, S.L.	65.00%	E	Spain	Spain
	Luminora Solar Dos, S.L.	65.00%	E	Spain	Spain
	Luminora Solar Tres, S.L.	65.00%	E	Spain	Spain
	Margeriaz Energie	100.00%		France	France
	Marysville Unified School District Solar, LLC	51.61%		United States	United States
	Mauricio Solar, S.L.U.	100.00%		Spain	Spain
	Maxeon Solar Technologies, Pte. Ltd.	36.40%	E	Singapore	Singapore
	Messigaz SNC	100.00%		France	France
	Methanergy	100.00%		France	France



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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Missiles & Space Batteries Limited	49.99%	E	United Kingdom	United Kingdom
	Miyagi Osato Solar Park G.K.	45.00%	E	Japan	Japan
	Miyako Kuzakai Solarpark G.K.	50.00%	E	Japan	Japan
	Mojave Solar Investment, LLC	51.61%		United States	United States
	Moz LNG1 Financing Company Ltd	26.50%		United Arab Emirates	United Arab Emirates
	Moz LNG1 Holding Company Ltd	26.50%		United Arab Emirates	United Arab Emirates
	Mozambique MOF Company S.A.	26.50%		Mozambique	Mozambique
	Mozambique LNG Marine Terminal Company S.A.	26.50%		Mozambique	Mozambique
	Mullio Prieska PV (RF) Proprietary Limited	27.00%	E	South Africa	South Africa
	National Gas Shipping Company Limited	5.00%	E	United Arab Emirates	United Arab Emirates
	NEM Solar Targetco, LLC	51.61%		United States	United States
	Nevada Joint Union High School District Solar, LLC	51.61%		United States	United States
	Nigeria LNG Limited	15.00%	E	Nigeria	Nigeria
	NorthStar Energy Management, LLC	51.61%		United States	United States
	NorthStar Energy Management Nevada, LLC	51.61%		United States	United States
	Nouvelle Centrale Eolienne de Lastours	50.00%	E	France	France
	Nuza Solar, S.L.U.	100.00%		Spain	Spain
	Nyk Armateur S.A.S.	50.00%	E	France	France
	Oman LNG, LLC	5.54%	E	Oman	Oman
	Parc Eolien Nordex III	50.00%	E	France	France
	Parc Eolien Nordex XXIX	50.00%	E	France	France
	Parc Eolien Nordex XXX	50.00%	E	France	France
	Parc Solaire De Servian	100.00%		France	France
	Parc Solaire De Servian 2	100.00%		France	France
	Parque Fotovoltaico Alicahue Solar SPA	100.00%		Chile	Chile
	Parque Fotovoltaico Santa Adriana Solar SPA	100.00%		Chili	Chili
	Partrederiet Bw Gas Global LNG	49.00%	E	Norway	Norway
	Perpetual Sunshine Solar Program I, LLC	51.61%		United States	United States
	Perpetual Sunshine I, LLC	51.61%		United States	United States
	Pilastra Solar, S.L.U.	100.00%		Spain	Spain
	Portalon Solar, S.L.U.	100.00%		Spain	Spain
	Pos	100.00%		France	France
	Pos Production II	60.00%		France	France
	Pos Production III	70.00%		France	France
	Pos Production IV	70.00%		France	France
	Pos Production V	70.00%		France	France
	Postigo Solar, S.L.U.	100.00%		Spain	Spain
	Qatar Liquefied Gas Company Limited	10.00%	E	Qatar	Qatar
	Qatar Liquefied Gas Company Limited (II)	16.70%	E	Qatar	Qatar
	Quadrica	51.00%	E	France	France
	Quilla Solar, S.L.U.	100.00%		Spain	Spain
	RLA Solar SPA	100.00%		Chile	Chile
	Rosamond Raven Holdings, LLC	51.61%		United States	United States
	Saft (Zhuha) FTZ) Batteries Company Limited	99.99%		China	China
	Saft (Zhuha) Energy Storage Co	99.99%		China	China
	Saft AB	99.99%		Sweden	Sweden
	Saft Acquisition S.A.S.	99.99%		France	France
	Saft America Inc.	99.99%		United States	United States
	Saft AS	99.99%		Norway	Norway



Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Saft Australia PTY Limited	99.99%		Australia	Australia
	Saft Batterias SL	99.99%		Spain	Spain
	Saft Batterie Italia S.R.L.	99.99%		Italy	Italy
	Saft Batterien GmbH	99.99%		Germany	Germany
	Saft Batteries Pte Limited	99.99%		Singapore	Singapore
	Saft Batteries PTY Limited	99.99%		Australia	Australia
	Saft Batterijen B.V.	99.99%		Netherlands	Netherlands
	Saft Do Brasil Ltda	99.99%		Brazil	Brazil
	Saft EV S.A.S.	99.99%		France	France
	Saft Ferak AS	99.99%		Czech Republic	Czech Republic
	Saft Groupe S.A.	99.99%		France	France
	Saft Hong Kong Limited	99.99%		Hong Kong	Hong Kong
	Saft India Private Limited	99.99%		India	India
	Saft Japan KK	99.99%		Japan	Japan
	Saft Limited	99.99%		United Kingdom	United Kingdom
	Saft LLC	99.99%		Russia	Russia
	Saft Nife ME Limited	99.99%		Cyprus	Cyprus
	Saft S.A.S.	99.99%		France	France
	Seagreen HoldCo 1 Limited	51.00%	E	United Kingdom	United Kingdom
	SGS Antelope Valley Development, LLC	51.61%		United States	United States
	Shams Power Company PJSC	20.00%	E	United Arab Emirates	United Arab Emirates
	Societe Champenoise d'Energie	16.00%	E	France	France
	Societe d'exploitation de centrales photovoltaiques 1	25.86%		France	France
	Societe Economie Mixte Production Energetique Renouvelable	35.92%	E	France	France
	Solar Carport NJ, LLC	51.61%		United States	United States
	Solar Energies	65.00%	E	France	France
	Solar Sail, LLC	51.61%		United States	United States
	Solar Sail Commercial DevCo I, LLC	51.61%		United States	United States
	Solar Sail Commercial Holdings, LLC	51.61%		United States	United States
	Solar Sail Commercial MPW DevCo, LLC	51.61%		United States	United States
	Solar Star Always Low Prices Ct, LLC	51.61%		United States	United States
	Solar Star Always Low Prices Hi, LLC	51.61%		United States	United States
	Solar Star Always Low Prices Ma, LLC	51.61%		United States	United States
	Solar Star Arizona HMR-I, LLC	51.61%		United States	United States
	Solar Star Arizona II, LLC	51.61%		United States	United States
	Solar Star Arizona VII, LLC	51.61%		United States	United States
	Solar Star Bay City 2, LLC	51.61%		United States	United States
	Solar Star Bear Creek, LLC	51.61%		United States	United States
	Solar Star Big Apple CDG, LLC	51.61%		United States	United States
	Solar Star Big Apple BTM, LLC	51.61%		United States	United States
	Solar Star California I, LLC	51.61%		United States	United States
	Solar Star California IV, LLC	51.61%		United States	United States
	Solar Star California LXXV, LLC	51.61%		United States	United States
	Solar Star California LXXVI, LLC	51.61%		United States	United States
	Solar Star California XXXV, LLC	51.61%		United States	United States
	Solar Star California XXXVI, LLC	51.61%		United States	United States
	Solar Star California XXXVIII, LLC	51.61%		United States	United States
	Solar Star Co Co 1, LC	51.61%		United States	United States



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Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Solar Star Co Co 2, LLC	51.61%		United States	United States
	Solar Star Coastal Pirate, LLC	51.61%		United States	United States
	Solar Star Colorado II, LLC	51.61%		United States	United States
	Solar Star CRC Kern Front, LLC	51.61%		United States	United States
	Solar Star CRC Yowlumne 1 North, LLC	51.61%		United States	United States
	Solar Star CRC Yowlumne 2 South, LLC	51.61%		United States	United States
	Solar Star CRC North Shafter, LLC	51.61%		United States	United States
	Solar Star CRC Pier A West, LLC	51.61%		United States	United States
	Solar Star CRC Mt. Poso, LLC	51.61%		United States	United States
	Solar Star Deer Island, LLC	51.61%		United States	United States
	Solar Star Energy Center, LLC	51.61%		United States	United States
	Solar Star Golden Empire, LLC	51.61%		United States	United States
	Solar Star Harbor, LLC	51.61%		United States	United States
	Solar Star HD Maryland, LLC	51.61%		United States	United States
	Solar Star HD New Jersey, LLC	51.61%		United States	United States
	Solar Star HD New York, LLC	51.61%		United States	United States
	Solar Star Healthy 1, LLC	51.61%		United States	United States
	Solar Star Healthy Lake, LLC	51.61%		United States	United States
	Solar Star Herrwood, LLC	51.61%		United States	United States
	Solar Star Kale 1, LLC	51.61%		United States	United States
	Solar Star Khsd, LLC	51.61%		United States	United States
	Solar Star LA County High Desert, LLC	51.61%		United States	United States
	Solar Star LCR Culver City, LLC	51.61%		United States	United States
	Solar Star LCR Irvine, LLC	51.61%		United States	United States
	Solar Star LCR LA 1, LLC	51.61%		United States	United States
	Solar Star LCR LA 2, LLC	51.61%		United States	United States
	Solar Star LCR Split 1, LLC	51.61%		United States	United States
	Solar Star LCR Split 2, LLC	51.61%		United States	United States
	Solar Star Lincoln School, LLC	51.61%		United States	United States
	Solar Star MA – Tewksbury, LLC	51.61%		United States	United States
	Solar Star Massachusetts II, LLC	51.61%		United States	United States
	Solar Star Massachusetts III, LLC	51.61%		United States	United States
	Solar Star Maxx 1, LLC	51.61%		United States	United States
	Solar Star Meridian Park West, LLC	51.61%		United States	United States
	Solar Star Parent CRC Kern Front, LLC	51.61%		United States	United States
	Solar Star Parent CRC Mt. Poso, LLC	51.61%		United States	United States
	Solar Star Parent CRC North Shafter, LLC	51.61%		United States	United States
	Solar Star Parent CRC Pier A West, LLC	51.61%		United States	United States
	Solar Star Parent CRC Yowlumne 1 North, LLC	51.61%		United States	United States
	Solar Star Parent CRC Yowlumne 2 South, LLC	51.61%		United States	United States
	Solar Star Parkton, LLC	51.61%		United States	United States
	Solar Star Prairie Holding, LLC	51.61%		United States	United States
	Solar Star Prime 2, LLC	51.61%		United States	United States
	Solar Star Prime 3, LLC	51.61%		United States	United States
	Solar Star Prime 4, LLC	51.61%		United States	United States
	Solar Star Prime SCK3, LLC	51.61%		United States	United States
	Solar Star Rancho CWD I, LLC	51.61%		United States	United States
	Solar Star River, LLC	51.61%		United States	United States
	Solar Star Track, LLC	51.61%		United States	United States

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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Solar Star Track Anacostia, LLC	51.61%		United States	United States
	Solar Star Track Cheverly, LLC	51.61%		United States	United States
	Solar Star Track Southern Ave 1, LLC	51.61%		United States	United States
	Solar Star Track Southern Ave 2, LLC	51.61%		United States	United States
	Solar Star Track Southern Ave Bus, LLC	51.61%		United States	United States
	Solar Star Tranquility, LLC	51.61%		United States	United States
	Solar Star Unkety Brook, LLC	51.61%		United States	United States
	Solar Star Urbana Landfill Central, LLC	51.61%		United States	United States
	Solar Star Urbana Landfill East, LLC	51.61%		United States	United States
	Solar Star Vegas 1, LLC	51.61%		United States	United States
	Solar Star Woodlands St Cr, LLC	51.61%		United States	United States
	SolarBridge Technologies Inc.	51.61%		United States	United States
	Solarstar Ellierica I, LLC	51.61%		United States	United States
	Solarstar Ma I, LLC	51.61%		United States	United States
	Solarstar Prime I, LLC	51.61%		United States	United States
	SolarStorage Fund A, LLC	51.61%		United States	United States
	SolarStorage Fund B, LLC	51.61%		United States	United States
	SolarStorage Fund C, LLC	51.61%		United States	United States
	SolarStorage Fund D, LLC	51.61%		United States	United States
	South Hook LNG Terminal Company Limited	8.35%	E	United Kingdom	United Kingdom
	Spinnaker Solar, S.L.U.	100.00%		Spain	Spain
	SPWR SS 1, LLC	51.61%		United States	United States
	SPWR SunStrong Holdings, LLC	51.61%		United States	United States
	SSCA XU Holding Company, LLC	51.61%		United States	United States
	SunPower AssetCo, LLC	51.61%		United States	United States
	SunPower Bobcat Solar, LLC	51.61%		United States	United States
	SunPower Capital Services, LLC	51.61%		United States	United States
	SunPower Capital, LLC	51.61%		United States	United States
	SunPower Commercial FTB Construction, LLC	51.61%		United States	United States
	SunPower Commercial Holding Company FTB SLB Parent, LLC	51.61%		United States	United States
	SunPower Commercial Holding Company FTB SLB, LLC	51.61%		United States	United States
	SunPower Corporation	51.61%		United States	United States
	SunPower Corporation, Systems	51.61%		United States	United States
	SunPower DevCo, LLC	51.61%		United States	United States
	SunPower Electrical of New York, LLC	51.61%		United States	United States
	SunPower Energia SPA	51.61%		Chile	Chile
	SunPower Energy Systems Canada Corporation	51.61%		Canada	Canada
	SunPower Equity Holdings, LLC	51.61%		United States	United States
	SunPower Foundation	51.61%		United States	United States
	SunPower Helix I, LLC	51.61%		United States	United States
	SunPower HoldCo, LLC	51.61%		United States	United States
	SunPower Manufacturing Oregon, LLC	51.61%		United States	United States
	SunPower North America, LLC	51.61%		United States	United States
	SunPower NY CDG 1, LLC	51.61%		United States	United States
	SunPower Philippines Limited – Regional Operating Headquarters	51.61%		Cayman Islands	Cayman Islands
	SunPower Revolver HoldCo I Parent, LLC	51.61%		United States	United States
	SunPower Revolver HoldCo I, LLC	51.61%		United States	United States



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Integrated Gas, Renewables & Power (continued)					
	SunPower Systems Mexico S. de R.L. de C.V.	51.61%		Mexico	Mexico
	SunPower Technologies Assetco Holdings, LLC	51.61%		United States	United States
	SunStrong Capital Acquisition 3, LLC	51.61%		United States	United States
	SunStrong Capital Holdings, LLC	51.61%	E	United States	United States
	SunStrong Partners, LLC	51.61%	E	United States	United States
	Sunzil	50.00%	E	France	France
	Swingletree Operations, LLC	51.61%		United States	United States
	Tadiran Batteries GmbH	99.99%		Germany	Germany
	Tadiran Batteries Limited	99.99%		Israel	Israel
	Temasol	51.61%		Morocco	Morocco
	Tenesol SPV 1	100.00%		France	France
	Tianheng Saft Energy Joint Stock Company	39.99%	E	China	China
	TIEA Energie	100.00%		France	France
	Total Carbon Neutrality Ventures Europe	100.00%		France	France
	Total Carbon Neutrality Ventures International	100.00%		France	France
	Total Direct Energie – Centrale Electrique Bayet	100.00%		France	France
	Total Direct Energie – Centrale Electrique Marchienne-au-Pont	100.00%		Belgium	Belgium
	Total Direct Energie – Centrale Electrique Saint Avold	100.00%		France	France
	Total Direct Energie Belgium	100.00%		Belgium	Belgium
	Total Direct Energie – Centrale Electrique de Toul	100.00%		France	France
	Total Direct Energie Generation	100.00%		France	France
	Total Direct Energie S.A.	100.00%		France	France
	Total Direct Energie Services	100.00%		Belgium	Belgium
	Total Direct Energies Centrale Electrique de Pont Sur Sambre	100.00%		France	France
	Total E&P Angola Developpement Gaz	100.00%		France	Angola
	Total E&P Australia	100.00%		France	Australia
	Total E&P Australia Exploration PTY Limited	100.00%		Australia	Australia
	Total E&P Australia II	100.00%		France	Australia
	Total E&P Australia III	100.00%		France	Australia
	Total E&P Barnett USA, LLC	100.00%		United States	United States
	Total E&P Holding Ichthys	100.00%		France	France
	Total E&P Holdings Australia PTY Limited	100.00%		Australia	Australia
	Total E&P Ichthys B.V.	100.00%		Netherlands	Australia
	Total E&P Indonesia Mentawai B.V.	100.00%		Netherlands	Indonesia
	Total E&P Indonesia	100.00%		France	Indonesia
	Total E&P Mauritius Holding Limited	100.00%		Mauritius Island	Mauritius Island
	Total E&P Mozambique Area 1, Limitada	100.00%		Mozambique	Mozambique
	Total E&P Oman Block 12 B.V.	100.00%		Netherlands	Oman
	Total E&P Oman Dev. B.V.	100.00%		Netherlands	Oman
	Total E&P PNG 2 B.V.	100.00%		Netherlands	Papua New Guinea
	Total E&P PNG 5 B.V.	100.00%		Netherlands	Papua New Guinea
	Total E&P PNG Limited	100.00%		Papua New Guinea	Papua New Guinea
	Total E&P Salmanov	100.00%		France	France
	Total E&P Sebuku	100.00%		France	Indonesia
	Total E&P Singapore Pte. Ltd.	100.00%		Singapore	Singapore



Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Integrated Gas, Renewables & Power (continued)					
	Total E&P Yamal	100.00%		France	France
	Total Energia Italia S.R.L.	100.00%		Italy	Italy
	Total Energie Gas GmbH	100.00%		Germany	Germany
	Total Energy Investments Tianjin	100.00%		China	China
	Total Energy Services	100.00%		France	France
	Total Energy Ventures Emerging Markets	100.00%		France	France
	Total Eren ⁴	29.60%	E	France	France
	Total Eren Holding	33.86%	E	France	France
	Total Gas & Power Actifs Industriels	100.00%		France	France
	Total Gas & Power Asia Private Limited	100.00%		Singapore	Singapore
	Total Gas & Power Brazil	100.00%		France	France
	Total Gas & Power Chartering Limited	100.00%		United Kingdom	United Kingdom
	Total Gas & Power Infrastructure Limited	100.00%		United Kingdom	United Kingdom
	Total Gas & Power Limited	100.00%		United Kingdom	United Kingdom
	Total Gas & Power North America Inc.	100.00%		United States	United States
	Total Gas & Power Services Limited	100.00%		United Kingdom	United Kingdom
	Total Gas and Power Limited, London, Meyrin – Geneva Branch	100.00%		Switzerland	Switzerland
	Total Gas Pipeline USA Inc.	100.00%		United States	United States
	Total Gas Y Electricidad Argentina S.A.	100.00%		Argentina	Argentina
	Total Gasandes	100.00%		France	France
	Total Gaz Electricite Holdings France	100.00%		France	France
	Total GLNG Australia	100.00%		France	Australia
	Total GLNG Australia Holdings	100.00%		France	Australia
	Total Investment Management Tianjin	100.00%		China	China
	Total LNG Angola	100.00%		France	France
	Total Midstream Holdings UK Limited	100.00%		United Kingdom	United Kingdom
	Total Nature Based Solutions	100.00%		France	France
	Total New Energies Limited	100.00%		United Kingdom	United Kingdom
	Total New Energies Ventures USA, Inc.	100.00%		United States	United States
	Total Offshore Wind Korea	100.00%		France	France
	Total Quadran	100.00%		France	France
	Total Quadran Caraïbes	100.00%		France	France
	Total Qadran DK Aps	100.00%		Denmark	Denmark
	Total Quadran Nogara	50.00%	E	France	France
	Total Quadran Pacific	100.00%		France	France
	Total Renewables	100.00%		France	France
	Total Renewables USA, LLC	100.00%		United States	United States
	Total Solar Assets FZE	100.00%		United Arab Emirates	United Arab Emirates
	Total Solar Iberica, S.A.U.	100.00%		Spain	Spain
	Total Solar International	100.00%		France	France
	Total Solar Intl	100.00%		France	France
	Total Solar Latin America SPA	100.00%		Chile	Chile
	Total Solar Singapore Pte Ltd	100.00%		Singapore	Singapore
	Total Solar (Thailand) Co., Ltd.	100.00%		Thailand	Thailand
	Total Strong, LLC	50.00%	E	United States	United States
	Total SunPower Energia S.A.	51.61%		Chile	Chile
	Total Tengah	100.00%		France	Indonesia
	Total Tractebel Emirates O & M Company	50.00%	E	France	United Arab Emirates



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Integrated Gas, Renewables & Power (continued)					
	Total Tractebel Emirates Power Company	50.00%	E	France	United Arab Emirates
	Total USA International, LLC	100.00%		United States	United States
	Total Yemen LNG Company Limited	100.00%		Bermuda	Bermuda
	TQN Hydro	100.00%		France	France
	TQN Solar	100.00%		France	France
	TQN Solar Nogara	50.00%	E	France	France
	TQN Wind	100.00%		France	France
	Transportadora de Gas del Mercosur S.A.	32.68%	E	Argentina	Argentina
	Trofeo Solar, S.L.U.	100.00%		Spain	Spain
	TSGF SpA	50.00%	E	Chile	Chile
	Tugboat Commercial Pledgor, LLC	51.61%		United States	United States
	TW2 Tugboat, LLC	51.61%		United States	United States
	Ultralight 2 Class B Member, LLC	51.61%		United States	United States
	Ultralight 2 Holdco, LLC	51.61%		United States	United States
	Ultralight 2 Mezzanine Borrower, LLC	51.61%		United States	United States
	Ultralight 2 Mezzanine Pledgor, LLC	51.61%		United States	United States
	Ultralight 2 Residential Solar, LL	51.61%		United States	United States
	Ultralight 2 SolarBloom, LLC	51.61%		United States	United States
	Ultralight 2 SolarBloom Pledgor, LLC	51.61%		United States	United States
	Valorene	66.00%		France	France
	Vega Solar 1 S.A.P.I. de C.V.	51.61%		Mexico	Mexico
	Vega Solar 2 S.A.P.I. de C.V.	51.61%		Mexico	Mexico
	Vents D'Oc Energies Renouvelables	100.00%		France	France
	Vents D'Oc Centrale D'Energie Renouvelable 17	100.00%		France	France
	Vents D'Oc Centrale D'Energie Renouvelable 18	100.00%		France	France
	Vertigo	25.00%	E	France	France
	Watt Prox	100.00%		France	France
	Winergy	100.00%		France	France
	WP France 21	100.00%		France	France
	WP France 25	100.00%		France	France
	Yamal LNG ⁴⁾	29.73%	E	Russia	Russia
	Yemen LNG Company Limited	39.62%	E	Bermuda	Yemen
	Zeeland Solar B.V.	100.00%		Netherlands	Netherlands
Refining & Chemicals					
	Appryl S.N.C	50.00%		France	France
	Atlantic Trading and Marketing Financial Inc.	100.00%		United States	United States
	Atlantic Trading and Marketing Inc.	100.00%		United States	United States
	Balzatex S.A.S.	100.00%		France	France
	Barry Controls Aerospace S.N.C.	100.00%		France	France
	BASF Total Petrochemicals LLC	40.00%		United States	United States
	Bay Junction Inc.	100.00%		United States	United States
	Bayport Polymers LLC	50.00%	E	United States	United States
	Borrachas Portalegre Ltda	100.00%		Portugal	Portugal
	BOU Verwaltungs GmbH	100.00%		Germany	Germany
	Buckeye Products Pipeline LP	14.66%	E	United States	United States
	Catelsa-Caceres S.A.U.	100.00%		Spain	Spain
	Cie Tunisienne du Caoutchouc S.A.R.L.	100.00%		Tunisia	Tunisia
	Composite Industrie Maroc S.A.R.L.	100.00%		Morocco	Morocco
	Composite Industrie S.A.	100.00%		France	France



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Refining & Chemicals (continued)					
	Cosden, LLC	100.00%		United States	United States
	COS-MAR Company	50.00%		United States	United States
	Cray Valley (Guangzhou) Chemical Company, Limited	100.00%		China	China
	Cray Valley Czech	100.00%		Czech Republic	Czech Republic
	Cray Valley HSC Asia Limited	100.00%		China	Hong Kong
	Cray Valley Italia S.R.L.	100.00%		Italy	Italy
	Cray Valley S.A.	100.00%		France	France
	CSSA – Chartering and Shipping Services S.A.	100.00%		Switzerland	Switzerland
	Espa S.A.R.L.	100.00%		France	France
	Elhylene Est	99.98%		France	France
	Feluy Immobati	100.00%		Belgium	Belgium
	Fina Pipeline Co	100.00%		United States	United States
	FINA Technology, Inc.	100.00%		United States	United States
	Gasket (Suzhou) Valve Components Company, Limited	100.00%		China	China
	Gasket International S.R.L.	100.00%		Italy	Italy
	Grande Paroisse S.A.	100.00%		France	France
	Gulf Coast Pipeline LP	14.66%	E	United States	United States
	Hanwha Total Petrochemical Co. Limited	50.00%	E	South Korea	South Korea
	HBA Hutchinson Brasil Automotive Ltda	100.00%		Brazil	Brazil
	Hutchinson (UK) Limited	100.00%		United Kingdom	United Kingdom
	Hutchinson (Wuhan) Automotive Rubber Products Company Limited	100.00%		China	China
	Hutchinson Aeronautique & Industrie Limited	100.00%		Canada	Canada
	Hutchinson Aeroservices S.A.S.	100.00%		France	France
	Hutchinson Aerospace & Industry Inc.	100.00%		United States	United States
	Hutchinson Aerospace GmbH	100.00%		Germany	Germany
	Hutchinson Aftermarket USA Inc.	100.00%		United States	United States
	Hutchinson Antivibration Systems Inc.	100.00%		United States	United States
	Hutchinson Automotive Systems Company, Limited	100.00%		China	China
	Hutchinson Autopartes Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	Hutchinson Borrachas de Portugal Ltda	100.00%		Portugal	Portugal
	Hutchinson Corporation	100.00%		United States	United States
	Hutchinson d.o.o Puma	100.00%		Serbia	Serbia
	Hutchinson Do Brasil S.A.	100.00%		Brazil	Brazil
	Hutchinson Fluid Management Systems Inc.	100.00%		United States	United States
	Hutchinson GmbH	100.00%		Germany	Germany
	Hutchinson Holding GmbH	100.00%		Germany	Germany
	Hutchinson Holdings UK Limited	100.00%		United Kingdom	United Kingdom
	Hutchinson Iberia S.A.	100.00%		Spain	Spain
	Hutchinson Industrial Rubber Products (Suzhou) Company, Limited	100.00%		China	China
	Hutchinson Industrias Del Caucho SAU	100.00%		Spain	Spain
	Hutchinson Industries Inc.	100.00%		United States	United States
	Hutchinson Japan Company Limited	100.00%		Japan	Japan
	Hutchinson Korea Limited	100.00%		South Korea	South Korea
	Hutchinson Maroc S.A.R.L. AU	100.00%		Morocco	Morocco
	Hutchinson Poland SP ZO.O.	100.00%		Poland	Poland
	Hutchinson Polymers S.N.C.	100.00%		France	France
	Hutchinson Porto	100.00%		Portugal	Portugal

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Refining & Chemicals (continued)					
	Hutchinson Precision Sealing Systems Inc.	100.00%		United States	United States
	Hutchinson Research & Innovation Singapore PTE. Limited	100.00%		Singapore	Singapore
	Hutchinson Rubber Products Private Limited Inde	100.00%		India	India
	Hutchinson S.A.	100.00%		France	France
	Hutchinson S.N.C.	100.00%		France	France
	Hutchinson S.R.L. (Italie)	100.00%		Italy	Italy
	Hutchinson S.R.L. (Roumanie)	100.00%		Romania	Romania
	Hutchinson Sales Corporation	100.00%		United States	United States
	Hutchinson Seal De Mexico S.A. de CV.	100.00%		Mexico	Mexico
	Hutchinson Sealing Systems Inc.	100.00%		United States	United States
	Hutchinson SRO	100.00%		Czech Republic	Czech Republic
	Hutchinson Stop – Choc GmbH & CO. KG	100.00%		Germany	Germany
	Hutchinson Suisse S.A.	100.00%		Switzerland	Switzerland
	Hutchinson Transferencia de Fluidos S.A. de CV.	100.00%		Mexico	Mexico
	Hutchinson Tunisie S.A.R.L.	100.00%		Tunisia	Tunisia
	Hutchinson Vietnam Company Limited	100.00%		Vietnam	Vietnam
	Industrias Tecnicas De La Espuma SL	100.00%		Spain	Spain
	Industrielle Desmarquoy S.N.C.	100.00%		France	France
	Jehier S.A.S.	99.89%		France	France
	Joint Precision Rubber	100.00%		France	France
	KTN Kunststofftechnik Nobitz GmbH	100.00%		Germany	Germany
	Laffan Refinery Company Limited	10.00%	E	Qatar	Qatar
	Laffan Refinery Company Limited 2	10.00%	E	Qatar	Qatar
	LaPorte Pipeline Company LP	20.16%	E	United States	United States
	LaPorte Pipeline GP LLC	19.96%	E	United States	United States
	Le Joint Francais S.N.C.	100.00%		France	France
	Legacy Site Services Funding Inc.	100.00%		United States	United States
	Legacy Site Services LLC	100.00%		United States	United States
	Les Stratifes S.A.S.	100.00%		France	France
	Lone Wolf Land Company	100.00%		United States	United States
	Machen Land Limited	100.00%		United Kingdom	United Kingdom
	Mide Technology Corporation	100.00%		United States	United States
	Naphtachimie	50.00%		France	France
	Novogy, Inc.	100.00%		United States	United States
	Olutex Oberlausitzer Luftfahrttextilien GmbH	100.00%		Germany	Germany
	Pamargan (Malta) Products Limited	100.00%		Malta	Malta
	Pamargan Products Limited	100.00%		United Kingdom	United Kingdom
	Paulstra S.N.C.	100.00%		France	France
	Paulstra Silentbloc S.A.	100.00%		Belgium	Belgium
	PFW Aerospace GmbH	100.00%		Germany	Germany
	PFW Havaçılık Sanayi ve Dış Ticaret Limited Şirketi	100.00%		Turkey	Turkey
	PFW Uk Machining Ltd.	100.00%		United Kingdom	United Kingdom
	Polyblend GmbH	100.00%		Germany	Germany
	Qatar Petrochemical Company Q.S.C. (QAPCO)	20.00%	E	Qatar	Qatar
	Qatofin Company Limited	49.09%	E	Qatar	Qatar
	Resilium	100.00%		Belgium	Belgium
	Retia	100.00%		France	France
	Retia USA LLC	100.00%		United States	United States



Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Refining & Chemicals (continued)					
	San Jacinto Rail Limited	17.00%	E	United States	United States
	Saudi Aramco Total Refining & Petrochemical Company	37.50%	E	Saoudia Arabia	Saoudia Arabia
	SigmaKalon Group B.V.	100.00%		Netherlands	Netherlands
	Societe Beamaise De Gestion Industrielle	100.00%		France	France
	Societe du Pipeline Sud-Europeen	35.14%	E	France	France
	SPA Sonatrach Total Entreprise de Polymères	49.00%	E	Algeria	Algeria
	Stillman Seal Corporation	100.00%		United States	United States
	Stop-Choc (UK) Limited	100.00%		United Kingdom	United Kingdom
	Synova	100.00%		France	France
	Techlam S.A.S.	100.00%		France	France
	Thermal Control Systems Automotive Sasu	60.00%		France	France
	Total Activites Maritimes	100.00%		France	France
	Total Atlantic Trading Mexico SA De CV	100.00%		Mexico	Mexico
	Total Corbion PLA B.V.	50.00%	E	Netherlands	Netherlands
	Total Country Services Belgium	100.00%		Belgium	Belgium
	Total Deutschland GmbH ^(a)	100.00%		Germany	Germany
	Total Downstream UK PLC	100.00%		United Kingdom	United Kingdom
	Total Energy Marketing A/S	100.00%		Denmark	Denmark
	Total European Trading	100.00%		France	France
	Total Laffan Refinery	100.00%		France	France
	Total Laffan Refinery II B.V.	100.00%		Netherlands	Netherlands
	Total Lindsey Oil Refinery Limited	100.00%		United Kingdom	United Kingdom
	Total New Energies USA, Inc.	100.00%		United States	United States
	Total Olefins Antwerp	100.00%		Belgium	Belgium
	Total Opslag En Pijpleiding Nederland NV	55.00%		Netherlands	Netherlands
	Total PAR LLC	100.00%		United States	United States
	Total Petrochemicals (Hong Kong) Limited	100.00%		Hong Kong	Hong Kong
	Total Petrochemicals (Shanghai) Limited	100.00%		China	China
	Total Petrochemicals Development Feluy	100.00%		Belgium	Belgium
	Total Petrochemicals Ecaussinnes	100.00%		Belgium	Belgium
	Total Petrochemicals Feluy	100.00%		Belgium	Belgium
	Total Petrochemicals France	100.00%		France	France
	Total Petrochemicals Iberica	100.00%		Spain	Spain
	Total Petrochemicals Pipeline USA Inc.	100.00%		United States	United States
	Total Petrochemicals UK Limited	100.00%		United Kingdom	United Kingdom
	Total Polymers Antwerp	100.00%		Belgium	Belgium
	Total Raffinaderij Antwerpen N.V.	100.00%		Belgium	Belgium
	Total Raffinage France	100.00%		France	France
	Total Raffinerie Mitteldeutschland GmbH	100.00%		Germany	Germany
	Total Refining & Chemicals	100.00%		France	France
	Total Refining & Chemicals Saudi Arabia S.A.S.	100.00%		France	France
	Total Research & Technology Feluy	100.00%		Belgium	Belgium
	Total Splitter USA Inc	100.00%		United States	United States
	Total Trading and Marketing Canada LP	100.00%		Canada	Canada
	Total Trading Asia Pte Limited	100.00%		Singapore	Singapore
	Total Trading Canada Limited	100.00%		Canada	Canada
	Total Trading Products S.A.	100.00%		Switzerland	Switzerland
	TOTSA Total Oil Trading S.A.	100.00%		Switzerland	Switzerland
	Totseenergy	49.00%	E	Belgium	Belgium



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Refining & Chemicals (continued)					
	Transalpes S.N.C.	67.00%		France	France
	Trans-Ethylene	99.98%		France	France
	Tssa Total Storage & Services S.A.	100.00%		Switzerland	Switzerland
	Vibrachoc S.A.U.	100.00%		Spain	Spain
	Zeeland Refinery NV	55.00%		Netherlands	Netherlands
Marketing & Services					
	Air Total (Suisse) S.A.	100.00%		Switzerland	Switzerland
	Air Total International S.A.	100.00%		France	France
	Alvea	100.00%		France	France
	Antilles Gaz	100.00%		France	France
	Argeclis	100.00%		France	France
	Aristea	51.00%	E	Belgium	Belgium
	Arteco	49.99%	E	Belgium	Belgium
	AS 24	100.00%		France	France
	AS24 Belgie N.V.	100.00%		Belgium	Belgium
	AS24 Espanola S.A.	100.00%		Spain	Spain
	AS24 Fuel Cards Limited	100.00%		United Kingdom	United Kingdom
	AS24 Lithuania	100.00%		Lithuania	Lithuania
	AS24 Polska SP Z.O.O.	100.00%		Poland	Poland
	AS24 Tankservice GmbH	100.00%		Germany	Germany
	Charvet La Mure Blanco	100.00%		France	France
	Clean Energy	25.63%	E	United States	United States
	Compagnie Petrolere de l'Ouest - CPO	100.00%		France	France
	Cristal Marketing Egypt	84.62%		Egypt	Egypt
	Total Proxi Energies Nord Est	100.00%		France	France
	Elf Oil UK Aviation Limited	100.00%		United Kingdom	United Kingdom
	Elf Oil UK Properties Limited	100.00%		United Kingdom	United Kingdom
	Fioulmarket.fr	100.00%		France	France
	Gapco Kenya Limited	100.00%		Kenya	Kenya
	Gapco Tanzania Limited	100.00%		Tanzania	Tanzania
	Guangzhou Elf Lubricants Company Limited	77.00%		China	China
	Gulf Africa Petroleum Corporation	100.00%		Mauritius Island	Mauritius Island
	Lubricants Vietnam Holding Limited	100.00%		Hong Kong	Hong Kong
	National Petroleum Refiners Of South Africa (PTY) Limited	18.22%	E	South Africa	South Africa
	Progeres S.A.S.	100.00%		France	France
	Quimica Vasca S.A.U.	100.00%		Spain	Spain
	Saudi Total Petroleum Products	51.00%	E	Saoudia Arabia	Saoudia Arabia
	Servauto Nederland B.V.	100.00%		Netherlands	Netherlands
	Societe d'exploitation de l'usine de Rouen	98.98%		France	France
	Societe mahoraise de stockage de produits petroliers	100.00%		France	France
	Societe Urbaine des Petroles	100.00%		France	France
	S-Oil Total Lubricants Company Limited	50.00%	E	South Korea	South Korea
	South Asia LPG Private Limited	50.00%	E	India	India
	Stedlis	100.00%		France	France
	Tas'Helat Marketing Company	50.00%	E	Saoudia Arabia	Saoudia Arabia
	Total (Africa) Limited	100.00%		United Kingdom	United Kingdom
	Total (Fiji) Limited	100.00%		Fiji Islands	Fiji Islands
	Total Additifs et Carburants Speciaux	100.00%		France	France
	Total Africa S.A.	100.00%		France	France



Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Marketing & Services (continued)					
	Total Aviation & Export Limited	100.00%		Zambia	Zambia
	Total Belgium	100.00%		Belgium	Belgium
	Total Bitumen Deutschland GmbH	100.00%		Germany	Germany
	Total Bitumen UK Limited	100.00%		United Kingdom	United Kingdom
	Total Botswana (PTY) Limited	50.10%		Botswana	Botswana
	Total Brasil Diesel Comercio e Transportes Ltda	100.00%		Brazil	Brazil
	Total Brasil Distribuidora Ltda	100.00%		Brazil	Brazil
	Total Burkina	100.00%		Burkina Faso	Burkina Faso
	Total Cambodge	100.00%		Cambodia	Cambodia
	Total Cameroun	67.01%		Cameroon	Cameroon
	Total Caraibes	100.00%		France	France
	Total Ceska Republika S.R.O.	100.00%		Czech Republic	Czech Republic
	Total China Investment Company Limited	100.00%		China	China
	Total Congo	100.00%		Congo	Congo
	Total Corse	100.00%		France	France
	Total Cote D'Ivoire	72.99%		Côte d'Ivoire	Côte d'Ivoire
	Total Denmark A/S	100.00%		Denmark	Denmark
	Total Egypt	84.62%		Egypt	Egypt
	Total Espana S.A.	100.00%		Spain	Spain
	Total Especialidades Argentina	100.00%		Argentina	Argentina
	Total Ethiopia	100.00%		Ethiopia	Ethiopia
	Total Fluides	100.00%		France	France
	Total Freeport Corporation	51.00%	E	Philippines	Philippines
	Total Fuels Wuhan Company Limited	100.00%		China	China
	Total Glass Lubricants Europe GmbH	100.00%		Germany	Germany
	Total Guadeloupe	100.00%		France	Guadeloupe
	Total Guinea Ecuatorial	70.00%		Equatorial Guinea	Equatorial Guinea
	Total Guinea	100.00%		Guinea	Guinea
	Total Holding Asie	100.00%		France	France
	Total Holding India	100.00%		France	France
	Total Italia	100.00%		Italy	Italy
	Total Jamaica Limited	100.00%		Jamaica	Jamaica
	Total Jordan PSC	100.00%		Jordan	Jordan
	Total Kenya	93.96%		Kenya	Kenya
	Total Liban	100.00%		Lebanon	Lebanon
	Total Liberia Inc.	100.00%		Liberia	Liberia
	Total Lubricants (China) Company Limited	77.00%		China	China
	Total Lubricants Taiwan Limited	63.00%		Taiwan	Taiwan
	Total Lubrifiants	99.98%		France	France
	Total Lubrifiants Algeria	78.90%		Algeria	Algeria
	Total Lubrifiants Service Automobile	99.98%		France	France
	Total Luxembourg S.A.	100.00%		Luxembourg	Luxembourg
	Total Madagasikara S.A.	79.44%		Madagascar	Madagascar
	Total Malawi Limited	100.00%		Malawi	Malawi
	Total Mali	100.00%		Mali	Mali
	Total Marine Fuels	100.00%		Singapore	Singapore
	Total Marketing Egypt	84.62%		Egypt	Egypt
	Total Marketing et Services Angola S.A.	50.00%	E	Angola	Angola
	Total Marketing France	100.00%		France	France



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Marketing & Services (continued)					
	Total Marketing Gabon	90.00%		Gabon	Gabon
	Total Marketing Middle East Free Zone	100.00%		United Arab Emirates	United Arab Emirates
	Total Marketing Services	100.00%		France	France
	Total Marketing Tchad	100.00%		Chad	Chad
	Total Marketing Uganda	100.00%		Uganda	Uganda
	Total Maroc	55.00%		Morocco	Morocco
	Total Mauritius	55.00%		Mauritius Island	Mauritius Island
	Total Mayotte	100.00%		France	Mayotte
	Total Mexico S.A. de C.V.	100.00%		Mexico	Mexico
	Total Mineralöl und Chemie GmbH	100.00%		Germany	Germany
	Total Mineralöl GmbH	100.00%		Germany	Germany
	Total Mozambique	100.00%		Mozambique	Mozambique
	Total Namibia (PTY) Limited	50.10%		Namibia	Namibia
	Total Nederland NV	100.00%		Netherlands	Netherlands
	Total Niger S.A.	100.00%		Niger	Niger
	Total Nigeria PLC	61.72%		Nigeria	Nigeria
	Total Oil Asia-Pacific Pte Limited	100.00%		Singapore	Singapore
	Total Oil India Private Limited	100.00%		India	India
	Total Outre-Mer	100.00%		France	France
	Total Pacifique	100.00%		France	New Caledonia
	Total Paiement Services	100.00%		France	France
	Total Parco Pakistan Limited	50.00%	E	Pakistan	Pakistan
	Total Petroleum (Shanghai) Company Limited	100.00%		China	China
	Total Petroleum Ghana Limited	76.74%		Ghana	Ghana
	Total Petroleum Puerto Rico Corp.	100.00%		Puerto Rico	Puerto Rico
	Total Philippines Corporation	51.00%	E	Philippines	Philippines
	Total Polska	100.00%		Poland	Poland
	Total Polynesie	100.00%		France	French Polynesia
	Total FDC	60.00%		Democratic Republic of Congo	Democratic Republic of Congo
	Total Reunion	100.00%		France	Reunion
	Total Romania S.A.	100.00%		Romania	Romania
	Total Senegal	69.14%		Senegal	Senegal
	Total Singapore Shared Services Pte Limited	100.00%		Singapore	Singapore
	Total Sinochem Fuels Company Limited	49.00%	E	China	China
	Total Sinochem Oil Company Limited	49.00%	E	China	China
	Total South Africa (PTY) Limited	50.10%		South Africa	South Africa
	Total Specialties USA Inc.	100.00%		United States	United States
	Total Supply MS S.A.	100.00%		Switzerland	Switzerland
	Total Swaziland (PTY) Limited	50.10%		Swaziland	Swaziland
	Total Tanzania Limited	100.00%		Tanzania	Tanzania
	Total Tianjin Manufacturing Company Limited	77.00%		China	China
	Total Togo	76.72%		Togo	Togo
	Total Tunisie	100.00%		Tunisia	Tunisia
	Total Turkey Pazarlama	100.00%		Turkey	Turkey
	Total UAE LLC	49.00%		United Arab Emirates	United Arab Emirates
	Total Uganda Limited	100.00%		Uganda	Uganda
	Total UK Limited	100.00%		United Kingdom	United Kingdom
	Total Ukraine LLC	100.00%		Ukraine	Ukraine



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Business segment	Statutory corporate name	% Group interest	Method	Country of Incorporation	Country of operations
Marketing & Services (continued)					
	Total Vietnam Limited	100.00%		Vietnam	Vietnam
	Total Vostok	100.00%		Russia	Russia
	Total Zambia	100.00%		Zambia	Zambia
	Total Zimbabwe	80.00%		Zimbabwe	Zimbabwe
	Totalgaz Vietnam LLC	100.00%		Vietnam	Vietnam
	Trapil	35.50%	E	France	France
	Upbeatprops 100 PTY Limited	50.10%		South Africa	South Africa
	V Energy S.A.	70.00%		Dominican Republic	Dominican Republic
Corporate					
	Albatros	100.00%		France	France
	Elf Aquitaine Fertilisants	100.00%		France	France
	Elf Aquitaine Inc.	100.00%		United States	United States
	Elf Forest Products LLC	100.00%		United States	United States
	Omnium Reinsurance Company S.A.	100.00%		Switzerland	Switzerland
	Pan Insurance Limited	100.00%		Ireland	Ireland
	Septentrion Participations	100.00%		France	France
	Socap S.A.S.	100.00%		France	France
	Societe Civile Immobiliere CB2	100.00%		France	France
	Sofax Banque	100.00%		France	France
	Total American Services Inc.	100.00%		United States	United States
	Total Capital	100.00%		France	France
	Total Capital Canada Limited	100.00%		Canada	Canada
	Total Capital International	100.00%		France	France
	Total Consulting	100.00%		France	France
	Total Corporate Management (Beijing) Company Limited	100.00%		China	China
	Total Delaware Inc.	100.00%		United States	United States
	Total Developpement Regional S.A.S.	100.00%		France	France
	Total Digital Factory	100.00%		France	France
	Total Facilities Management Services (TFMS)	100.00%		France	France
	Total Finance	100.00%		France	France
	Total Finance Corporate Services Limited	100.00%		United Kingdom	United Kingdom
	Total Finance Global Services (TOFIG)	100.00%		Belgium	Belgium
	Total Finance International B.V.	100.00%		Netherlands	Netherlands
	Total Finance Nederland B.V.	100.00%		Netherlands	Netherlands
	Total Finance USA Inc.	100.00%		United States	United States
	Total Funding Nederland B.V.	100.00%		Netherlands	Netherlands
	Total Funding Nederland International B.V.	100.00%		Netherlands	Netherlands
	Total Gestion Filiales	100.00%		France	France
	Total Gestion USA	100.00%		France	France
	Total Global Financial Services	100.00%		France	France
	Total Global Human Resources Services	100.00%		France	France
	Total Global Information Technology Services Belgium	99.98%		Belgium	Belgium
	Total Global IT Services (TGITS)	100.00%		France	France
	Total Global Procurement (TGP)	100.00%		France	France
	Total Global Procurement Belgium S.A. (TGPE)	100.00%		Belgium	Belgium
	Total Global Services Bucharest	99.01%		Romania	Romania
	Total Global Services Philippines	100.00%		Philippines	Philippines
	Total Holding Allmagne	100.00%		France	France

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Business segment	Statutory corporate name	% Group Interest	Method	Country of Incorporation	Country of operations
Corporate (continued)					
	Total Holdings Europe	100.00%		France	France
	Total Holdings International B.V.	100.00%		Netherlands	Netherlands
	Total Holdings S.A.S.	100.00%		France	France
	Total Holdings UK Limited	100.00%		United Kingdom	United Kingdom
	Total Holdings USA Inc.	100.00%		United States	United States
	Total International NV	100.00%		Netherlands	Netherlands
	Total Investments	100.00%		France	France
	Total Learning Solutions (TLS)	100.00%		France	France
	Total Operations Canada Limited	100.00%		Canada	Canada
	Total Overseas Holding (PTY) Limited	100.00%		South Africa	Netherlands
	Total Participations	100.00%		France	France
	Total Petrochemicals & Refining S.A./NV ^(a)	100.00%		Belgium	Belgium
	Total Petrochemicals & Refining USA Inc. ^(b)	100.00%		United States	United States
	Total Petrochemicals Security USA Inc.	100.00%		United States	United States
	Total Resources (Canada) Limited	100.00%		Canada	Canada
	TOTAL S.E.	-		France	France
	Total Treasury	100.00%		France	France
	Total UK Finance Limited	100.00%		United Kingdom	United Kingdom

- (a) of control different from % of interest: 49%.
(b) of control different from % of interest: 10%.
(c) of control different from % of interest: 5.80%.
(d) of control different from % of interest: 20.02%.
(e) Multi-segment entities.



9

Supplemental oil and gas information (unaudited)

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Oil and gas information pursuant to FASB Accounting Standards Codification 932

9.1 Oil and gas information pursuant to FASB Accounting Standards Codification 932

Proved reserves estimates are calculated according to the Securities and Exchange Commission (SEC) Rule 4-10 of Regulation S-X set forth in the "Modernization of Oil and Gas Reporting" release (SEC Release

n° 33-8995) and the Financial Accounting Standard Board (FASB) Accounting Standards Update regarding Extractive Activities – Oil and Gas (ASC 932), which provide definitions and disclosure requirements.

9.1.1 Assessment process for reserves

Reserves estimations are performed by experienced geoscientists, engineers and economists under the supervision of each subsidiary's General Management. Staff involved in reserves evaluation are trained to follow SEC-compliant internal guidelines and policies regarding criteria that must be met before reserves can be considered as proved. All of the Group's proved reserves held in consolidated subsidiaries and equity affiliates are estimated within the affiliates of the Group with the exception of the proved reserves held by the equity affiliate PAO Novatek. The assessment of the net proved liquids and natural gas reserves of certain properties owned by PAO Novatek was completed as of December 31, 2020, in accordance with the standards applied by the Group, based on an independent third-party report from DeGolyer & MacNaughton. These independently assessed reserves account for 46% of the total net proved reserves TOTAL held in Russia as of December 31, 2020.

The technical validation process relies on a Technical Reserves Committee that is responsible for approving proved reserves variations above a certain threshold and technical evaluations of reserves associated with an investment decision that requires approval from the Exploration & Production Executive Committee. The Chairman of the Technical Reserves Committee is appointed by the Senior Management of Exploration & Production and its members have expertise in reservoir engineering, production geology, production geophysics, reserves methodology, drilling and development studies.

An internal control process related to reserves estimation is formalized and involves the following elements:

- a central Reserves Entity the responsibility of which is to consolidate, document and archive the Group's reserves; to ensure coherence of evaluations worldwide; to maintain the Corporate Reserves Guidelines Standards in line with SEC guidelines and policies; to deliver training on reserves evaluation and classification; and to conduct periodically in-depth technical review of reserves for each affiliate;
- a review of affiliate reserves conducted by an internal group of specialists selected for their expertise in geosciences and engineering and their knowledge of the affiliate. All members of this group, chaired by the Reserves Vice-President ("RVP") of the Development and

Support to Operations division and composed of at least three Technical Reserves Committee members, are knowledgeable in the SEC guidelines for proved reserves evaluation. Their responsibility is to provide an independent review of significant reserves changes proposed by affiliates and ensure that reserves are estimated using appropriate standards and procedures;

- at the end of the annual review carried out by the Development and Support to Operations division, a SEC Reserves Committee chaired by the Exploration & Production Senior Vice President Finance and Economics and comprised of the Development and Support to Operations and Strategy-Business Development-R&D Senior Vice Presidents, and the Finance and Legal Vice Presidents as well as the Chairman of the Technical Reserves Committee and the RVP, approves the elements of the SEC reserve booking proposals concerning criteria that are not dependent upon technical expertise (reservoir, geosciences, etc.). The results of the annual review and the proposals for including revisions or additions of SEC Proved Reserves are presented to the Exploration & Production Executive Committee for approval before final validation by the Group's General Management and Chief Financial Officer.

The reserves evaluation and control process is audited periodically by the Group's internal auditors.

The RVP of the Development and Support to Operations division is the technical person responsible for preparing the reserves estimates for the Group. Appointed by the President of Exploration & Production, the RVP supervises the Reserves Entity, chairs the annual review of reserves, and is a member of the Technical Reserves Committee and the SEC Reserves Committee. The current RVP has over 25 years of experience in the oil and gas industry. He previously held several management positions in the Group in reservoir engineering and geosciences, and in the field of reserves evaluation and control process. He holds an engineering degree from *École Centrale Paris*, France, and a petroleum engineering degree from IFP School, France. He is a member of the UNECE (United Nations Economic Commission for Europe) Expert Group on Resource Classification, and an active member of the Society of Petroleum Engineers.

9.1.2 Proved developed reserves

As of December 31, 2020, proved developed reserves of hydrocarbons (oil, bitumen and gas) were 7,985 Mboe and represented 65% of the proved reserves. As of December 31, 2019, proved developed reserves of hydrocarbons (oil, bitumen and gas) were 8,532 Mboe and represented 67% of the proved reserves. As of December 31, 2018, proved developed

reserves of hydrocarbons (oil, bitumen and gas) were 8,400 Mboe and represented 70% of the proved reserves. Over the past three years, the average of proved developed reserves renewal has remained well above 1,300 Mboe per year.



9.1.3 Proved undeveloped reserves

As of December 31, 2020, TOTAL's combined proved undeveloped reserves (PUDs) of oil and gas were 4,343 Mboe compared to 4,149 Mboe as of December 31, 2019 and 3,650 Mboe as of December 31, 2018.

The variation between December 31, 2019 and December 31, 2020 is due to -497 Mboe converted from PUDs to proved developed reserves and to +517 Mboe revisions of previous estimates, mainly in the Brazil, Norway, Azerbaijan, Russia and United Arab Emirates, -2 Mboe from disposal. Concerning the variations of PUDs not included in opening balance, +151 Mboe are related to extensions and discoveries, mainly in Russia and +25 Mboe from acquisitions.

In 2020, out of 497 Mboe converted from PUDs to proved developed reserves, 408 Mboe of PUDs were converted to proved developed within the scope of development activity in Russia, Norway, United Arab Emirates, Brazil and United Kingdom. This confirms once again the Group's ability to develop and bring into production large scale and complex projects.

In 2020, the costs incurred to develop proved undeveloped reserves were \$4.7 billion, which represented 68% of 2020 development costs incurred, and were related to projects located for the most part in Norway, Nigeria, Russia, the United States, Qatar, Australia and Denmark.

The Group's PUDs that may remain undeveloped for five years or more after first disclosure (PUD5+) correspond to the remaining PUD on large scale and complex development projects and to field development projects the implementation of which is dependent on capacity constraints.

Although the Group has converted significant amount of reserves associated to large scale and complex projects from PUD5+ into developed reserves in the last years, those projects still hold PUD5+ that are expected to be developed over time as part of initial field development plans or additional development phases.

In addition, some projects are designed and optimized for a given production capacity that controls the pace at which the field is developed and the wells are drilled. At production start-up, only a portion of the proved reserves is developed to meet capacity constraints and contractual obligations.

Under these specific circumstances, the Group believes that it is justified to report those PUDs as proved reserves, despite the fact that some of these PUDs may remain undeveloped for more than five years.

9.1.4 Estimated proved reserves of oil, bitumen and gas

The following tables present, for oil, bitumen and gas reserves, an estimate of the Group's oil, bitumen and gas quantities by geographic areas as of December 31, 2020, 2019 and 2018.

Quantities shown correspond to proved developed and undeveloped reserves together with changes in quantities for 2020, 2019 and 2018.

The definitions used for proved, proved developed and proved undeveloped oil and gas reserves are in accordance with the revised Rule 4-10 of SEC Regulation S-X.

All references in the following tables to reserves or production are to the Group's entire share of such reserves or production. TOTAL's worldwide proved reserves include the proved reserves of its consolidated subsidiaries as well as its proportionate share of the proved reserves of equity affiliates.

Significant changes in proved reserves between 2019 and 2020 are discussed below.

For consolidated subsidiaries, the revisions of +276 Mboe for the year 2020 were due to:

- +827 Mboe due to new information obtained from drilling and production history – notably underplanned by production ramp up for recent developments – mainly in Brazil, United Arab Emirates, Angola, Norway, Nigeria and Azerbaijan;
- -670 Mboe which are no longer economically producible according to SEC rules, due to low prices in 2020, notably for the entire proved reserves at Fort Hills (Canada). More favorable prices in the future could lead to re-booking of those reserves;
- +119 Mboe resulting from contractual and royalties effects linked to low prices in 2020.

For consolidated subsidiaries, the acquisition in Middle East and North Africa corresponds to the recognition of proved reserves in Libya.

For equity affiliates, the revisions of +86 Mboe for the year 2020 were due to:

- +99 Mboe due to new information obtained from drilling and production history mainly in Russia;
- -13 Mboe due to economic factors.



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9.1.4.1 Changes in oil, bitumen and gas reserves

Proved developed and undeveloped reserves	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
<i>(in million barrels of oil equivalent)</i>							
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b	1,678	11	1,679	1,450	1,816	943	7,577
Revisions of previous estimates	126	–	132	137	28	27	450
Extensions, discoveries and other	69	–	45	444	27	13	598
Acquisitions of minerals in place	316	–	–	85	86	–	487
Sales of minerals in place	(103)	–	(5)	–	(24)	(89)	(221)
Production for the year	(190)	(1)	(238)	(154)	(134)	(51)	(768)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	1,896	10	1,613	1,982	1,799	843	8,123
Revisions of previous estimates	67	2	113	211	76	25	494
Extensions, discoveries and other	9	–	1	1	76	32	119
Acquisitions of minerals in place	40	–	421	17	–	–	478
Sales of minerals in place	(3)	–	–	–	(1)	–	(4)
Production for the year	(197)	(2)	(249)	(175)	(131)	(79)	(833)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	1,812	10	1,899	2,016	1,819	821	8,377
Revisions of previous estimates	144	4	61	175	(131)	23	276
Extensions, discoveries and other	–	–	19	<1	13	25	57
Acquisitions of minerals in place	–	–	–	206	–	–	206
Sales of minerals in place	(10)	–	–	(3)	–	(8)	(21)
Production for the year	(205)	(2)	(222)	(149)	(129)	(83)	(790)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	1,741	12	1,757	2,245	1,572	778	8,105
Minority interest in proved developed and undeveloped reserves as of							
December 31, 2018 – Brent at 71.43\$/b	–	–	98	–	–	–	98
December 31, 2019 – Brent at 62.74\$/b	–	–	86	–	–	–	86
DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	–	52	–	–	–	52

Proved developed and undeveloped reserves	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
<i>(in million barrels of oil equivalent)</i>							
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b	–	2,451	63	1,237	147	–	3,898
Revisions of previous estimates	–	128	(1)	61	(1)	–	187
Extensions, discoveries and other	–	11	–	–	–	–	11
Acquisitions of minerals in place	–	102	–	–	–	–	102
Sales of minerals in place	–	(26)	–	–	–	–	(26)
Production for the year	–	(141)	(7)	(89)	(8)	–	(245)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	–	2,525	55	1,209	138	–	3,927
Revisions of previous estimates	–	85	(0)	41	(38)	–	88
Extensions, discoveries and other	–	538	–	18	–	–	556
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(175)	(8)	(82)	(2)	–	(267)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	–	2,973	47	1,186	98	–	4,304
Revisions of previous estimates	–	54	41	10	(19)	–	86
Extensions, discoveries and other	–	89	–	5	–	–	94
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(173)	(9)	(79)	(<1)	–	(261)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	2,943	79	1,122	79	–	4,223



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Proved developed and undeveloped reserves	Consolidated subsidiaries and equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
<i>(in million barrels of oil equivalent)</i>							
AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b							
Proved developed and undeveloped reserves	1,896	2,535	1,668	3,171	1,937	843	12,050
Consolidated subsidiaries	1,896	10	1,613	1,962	1,799	843	8,123
Equity affiliates	–	2,525	55	1,209	138	–	3,927
Proved developed reserves	1,275	1,395	1,266	2,702	1,245	517	8,400
Consolidated subsidiaries	1,275	8	1,257	1,649	1,182	517	5,888
Equity affiliates	–	1,387	9	1,053	63	–	2,512
Proved undeveloped reserves	621	1,140	402	469	692	326	3,650
Consolidated subsidiaries	621	2	356	313	617	326	2,235
Equity affiliates	–	1,138	46	156	75	–	1,415
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b							
Proved developed and undeveloped reserves	1,812	2,983	1,946	3,202	1,917	821	12,681
Consolidated subsidiaries	1,812	10	1,899	2,016	1,819	821	8,377
Equity affiliates	–	2,973	47	1,186	98	–	4,304
Proved developed reserves	1,454	1,506	1,217	2,628	1,225	502	8,532
Consolidated subsidiaries	1,454	8	1,211	1,604	1,181	502	5,960
Equity affiliates	–	1,498	6	1,024	44	–	2,572
Proved undeveloped reserves	358	1,477	729	574	692	319	4,149
Consolidated subsidiaries	358	2	688	412	638	319	2,417
Equity affiliates	–	1,475	41	162	54	–	1,732
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b							
Proved developed and undeveloped reserves	1,741	2,955	1,836	3,367	1,651	778	12,328
Consolidated subsidiaries	1,741	12	1,767	2,245	1,572	778	8,105
Equity affiliates	–	2,943	79	1,122	79	–	4,223
Proved developed reserves	1,306	1,470	1,083	2,763	859	504	7,985
Consolidated subsidiaries	1,306	8	1,070	1,803	816	504	5,507
Equity affiliates	–	1,462	13	960	43	–	2,478
Proved undeveloped reserves	435	1,485	753	604	792	274	4,343
Consolidated subsidiaries	435	4	687	442	756	274	2,598
Equity affiliates	–	1,481	66	162	36	–	1,745



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9.1.4.2 Changes in oil & bitumen reserves

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

Proved developed and undeveloped reserves (in million barrels)	Consolidated subsidiaries							Bitumen Americas
	Oil						Total	
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific		
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b	902	9	1,188	1,218	168	192	3,677	928
Revisions of previous estimates	34	–	122	141	51	3	351	(26)
Extensions, discoveries and other	34	–	7	404	2	8	455	–
Acquisitions of minerals in place	221	–	–	60	83	–	364	–
Sales of minerals in place	(36)	–	(3)	–	–	(23)	(62)	(24)
Production for the year	(95)	(1)	(185)	(136)	(24)	(6)	(447)	(35)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	1,060	8	1,129	1,687	280	174	4,338	843
Revisions of previous estimates	46	2	97	206	51	8	410	(1)
Extensions, discoveries and other	8	–	1	1	62	1	73	–
Acquisitions of minerals in place	20	–	7	16	–	–	43	–
Sales of minerals in place	(2)	–	–	–	(0)	–	(2)	–
Production for the year	(101)	(2)	(202)	(152)	(23)	(16)	(496)	(36)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	1,031	8	1,032	1,758	370	167	4,366	806
Revisions of previous estimates	82	4	50	164	169	8	477	(309)
Extensions, discoveries and other	–	–	1	1	4	<1	6	–
Acquisitions of minerals in place	–	–	–	169	–	–	169	–
Sales of minerals in place	(10)	–	–	(3)	–	(8)	(21)	–
Production for the year	(111)	(2)	(177)	(128)	(28)	(15)	(461)	(30)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	992	10	906	1,961	515	152	4,536	467
Minority interest in proved developed and undeveloped reserves as of								
December 31, 2018 – Brent at 71.43\$/b	–	–	90	–	–	–	90	–
December 31, 2019 – Brent at 62.74\$/b	–	–	77	–	–	–	77	–
DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	–	46	–	–	–	46	–



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Proved developed and undeveloped reserves	Equity affiliates*						Total
	Oil						
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
<i>(in million barrels)</i>							
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b	–	284	11	410	140	–	845
Revisions of previous estimates	–	54	–	57	(3)	–	108
Extensions, discoveries and other	–	–	–	–	–	–	–
Acquisitions of minerals in place	–	10	–	–	–	–	10
Sales of minerals in place	–	(5)	–	–	–	–	(5)
Production for the year	–	(26)	(2)	(54)	(8)	–	(90)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	–	317	9	413	129	–	868
Revisions of previous estimates	–	6	(0)	32	(35)	–	3
Extensions, discoveries and other	–	24	–	18	–	–	42
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(27)	(2)	(48)	(2)	–	(79)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	–	320	7	415	92	–	834
Revisions of previous estimates	–	24	6	9	(16)	–	23
Extensions, discoveries and other	–	13	–	5	–	–	18
Acquisitions of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–
Production for the year	–	(27)	(2)	(45)	–	–	(74)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	330	11	384	76	–	801

* There are no bitumen reserves for equity affiliates.



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Proved developed and undeveloped reserves	Consolidated subsidiaries and equity affiliates*							Bitumen
	Oil						Total	
(in million barrels)	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific		
AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b								
Proved developed and undeveloped reserves^(a)	1,060	325	1,138	2,100	409	174	5,206	843
Consolidated subsidiaries	1,060	8	1,129	1,687	280	174	4,338	843
Equity affiliates	–	317	9	413	129	–	868	–
Proved developed reserves	698	196	928	1,750	164	118	3,854	512
Consolidated subsidiaries	698	6	927	1,430	106	118	3,285	512
Equity affiliates	–	190	1	320	58	–	569	–
Proved undeveloped reserves	362	129	210	350	245	56	1,352	331
Consolidated subsidiaries	362	2	202	257	174	56	1,053	331
Equity affiliates	–	127	8	93	71	–	299	–
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b								
Proved developed and undeveloped reserves^(a)	1,031	328	1,039	2,173	462	167	5,200	806
Consolidated subsidiaries	1,031	8	1,032	1,758	370	167	4,366	806
Equity affiliates	–	320	7	415	92	–	834	–
Proved developed reserves	859	199	900	1,718	155	114	3,945	497
Consolidated subsidiaries	859	7	899	1,402	113	114	3,394	497
Equity affiliates	–	192	1	316	42	–	551	–
Proved undeveloped reserves	172	129	139	455	307	53	1,255	309
Consolidated subsidiaries	172	1	133	356	257	53	972	309
Equity affiliates	–	128	6	99	50	–	283	–
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b								
Proved developed and undeveloped reserves^(a)	992	340	917	2,345	591	152	5,337	467
Consolidated subsidiaries	992	10	906	1,961	515	152	4,536	467
Equity affiliates	–	330	11	384	76	–	801	–
Proved developed reserves	811	195	781	1,882	205	104	3,978	136
Consolidated subsidiaries	811	8	779	1,589	162	104	3,453	136
Equity affiliates	–	187	2	293	43	–	525	–
Proved undeveloped reserves	181	145	136	463	386	48	1,359	331
Consolidated subsidiaries	181	2	127	372	353	48	1,083	331
Equity affiliates	–	143	9	91	33	–	276	–

(a) The tables do not include separate figures for NGL reserves because they represented less than 8.5% of the Group's proved developed and undeveloped oil reserves in each of the years 2018, 2019 and 2020.

* There are no bitumen reserves for equity affiliates.



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9.1.4.3 Changes in gas reserves

Proved developed and undeveloped reserves (in billion cubic feet)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b	4,132	7	2,431	1,290	4,066	4,078	16,004
Revisions of previous estimates	481	1	39	(21)	24	141	665
Extensions, discoveries and other	176	–	191	214	141	29	751
Acquisitions of minerals in place	516	–	–	130	14	–	660
Sales of minerals in place	(362)	–	(5)	–	–	(343)	(710)
Production for the year	(515)	–	(257)	(110)	(421)	(273)	(1,576)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b	4,428	8	2,399	1,503	3,824	3,632	15,794
Revisions of previous estimates	115	(0)	76	40	142	114	487
Extensions, discoveries and other	4	–	–	–	79	178	261
Acquisitions of minerals in place	104	–	2,272	5	–	–	2,381
Sales of minerals in place	(10)	–	–	–	(2)	–	(12)
Production for the year	(514)	(1)	(236)	(129)	(405)	(368)	(1,653)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b	4,127	7	4,511	1,419	3,638	3,556	17,258
Revisions of previous estimates	354	1	59	63	10	99	586
Extensions, discoveries and other	–	–	92	–	50	142	284
Acquisitions of minerals in place	–	–	–	216	–	–	216
Sales of minerals in place	(3)	–	–	–	–	(2)	(5)
Production for the year	(509)	(1)	(227)	(123)	(401)	(385)	(1,646)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b	3,969	7	4,435	1,575	3,298	3,409	16,693
Minority interest in proved developed and undeveloped reserves as of							
December 31, 2018 – Brent at 71.43\$/b	–	–	43	–	–	–	43
December 31, 2019 – Brent at 62.74\$/b	–	–	44	–	–	–	44
DECEMBER 31, 2020 – BRENT AT 41.32\$/b	–	–	25	–	–	–	25



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Proved developed and undeveloped reserves	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
<i>(in billion cubic feet)</i>							
BALANCE AS OF DECEMBER 31, 2017 – BRENT AT 54.36\$/b							
	-	11,671	276	4,513	42	-	16,502
Revisions of previous estimates	-	394	(9)	28	11	-	424
Extensions, discoveries and other	-	60	-	-	-	-	60
Acquisitions of minerals in place	-	489	-	-	-	-	489
Sales of minerals in place	-	(112)	-	-	-	-	(112)
Production for the year	-	(616)	(30)	(184)	(2)	-	(832)
BALANCE AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b							
	-	11,886	237	4,357	51	-	16,531
Revisions of previous estimates	-	425	(1) ^(a)	45	(14)	-	455 ^(a)
Extensions, discoveries and other	-	2,786	-	-	-	-	2,786
Acquisitions of minerals in place	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-
Production for the year	-	(798)	(33) ^(a)	(184)	(0)	-	(1,015) ^(a)
BALANCE AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b							
	-	14,299	203	4,218	37	-	18,787
Revisions of previous estimates	-	202	186	3	(16)	-	375
Extensions, discoveries and other	-	401	-	-	-	-	401
Acquisitions of minerals in place	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-
Production for the year	-	(788)	(35)	(183)	-	-	(1,006)
BALANCE AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b							
	-	14,114	354	4,038	21	-	18,527

(a) Data restated.



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Proved developed and undeveloped reserves <i>(in billion cubic feet)</i>	Consolidated subsidiaries and equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
AS OF DECEMBER 31, 2018 – BRENT AT 71.43\$/b							
Proved developed and undeveloped reserves	4,428	11,894	2,636	5,860	3,875	3,632	32,325
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
Proved developed reserves	3,050	6,426	1,658	5,233	3,213	2,219	21,799
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
Proved undeveloped reserves	1,378	5,468	978	627	662	1,413	10,526
Consolidated subsidiaries	1,378	4	774	279	636	1,413	4,484
Equity affiliates	–	5,464	204	348	26	–	6,042
AS OF DECEMBER 31, 2019 – BRENT AT 62.74\$/b							
Proved developed and undeveloped reserves	4,127	14,306	4,714	5,637	3,675	3,556	36,015
Consolidated subsidiaries	4,127	7	4,511	1,419	3,638	3,556	17,268
Equity affiliates	–	14,299	203	4,218	37	–	18,757
Proved developed reserves	3,137	7,018	1,547	5,009	3,237	2,152	22,100
Consolidated subsidiaries	3,137	4	1,626	1,141	3,219	2,152	11,179
Equity affiliates	–	7,014	21	3,868	18	–	10,921
Proved undeveloped reserves	990	7,288	3,167	628	438	1,404	13,915
Consolidated subsidiaries	990	3	2,985	278	419	1,404	6,079
Equity affiliates	–	7,285	182	350	19	–	7,836
AS OF DECEMBER 31, 2020 – BRENT AT 41.32\$/b							
Proved developed and undeveloped reserves	3,969	14,121	4,789	5,613	3,319	3,409	35,220
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
Proved developed reserves	2,602	6,864	1,470	4,862	2,915	2,212	20,925
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
Proved undeveloped reserves	1,367	7,257	3,319	751	404	1,197	14,295
Consolidated subsidiaries	1,367	2	3,006	351	390	1,197	6,313
Equity affiliates	–	7,255	313	400	14	–	7,982



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9.1.5 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.

(M\$)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018							
Revenues Non-Group sales	2,199	–	1,899	2,331	1,109	1,384	8,922
Group sales	6,696	86	10,702	6,760	1,730	222	26,186
Total Revenues	8,895	86	12,601	9,091	2,839	1,606	35,108
Production costs	(1,546)	(14)	(1,208)	(617)	(864)	(147)	(4,396)
Exploration expenses	(297)	(1)	(144)	(45)	(219)	(93)	(798)
Depreciation, depletion and amortization and valuation allowances	(2,464)	(33)	(4,400)	(1,227)	(1,356)	(1,066)	(10,546)
Other expenses ^(a)	(395)	(12)	(993)	(5,561)	(423)	(141)	(7,525)
Pre-tax income from producing activities^(a)	4,183	26	5,856	1,841	(22)	159	11,843
Income tax	(2,356)	(16)	(2,440)	(868)	88	(25)	(5,617)
Results of oil and gas producing activities^(a)	1,827	10	3,416	773	66	134	6,226
<small>(a) Included production taxes and accretion expense as provided by IAS 37 (\$515 million in 2018). (b) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$1,236 million before tax and \$703 million after tax, related to asset impairments.</small>							
2019							
Revenues Non-Group sales	1,011	–	1,260	1,686	972	2,171	7,100
Group sales	6,383	83	11,286	7,369	2,110	390	27,621
Total Revenues	7,394	83	12,546	9,055	3,082	2,561	34,721
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 ^(a)	(456)	(12)	(918)	(5,560)	(392)	(173)	(7,511)
Pre-tax income from producing activities^(a)	2,949	(43)	4,758	2,034	(499)	1,058	10,257
Income tax	(1,564)	13	(2,004)	(814)	309	(108)	(4,168)
Results of oil and gas producing activities^(a)	1,385	(30)	2,754	1,220	(190)	950	6,089
<small>(a) Included production taxes and accretion expense as provided by IAS 37 (\$615 million in 2019). (b) Including adjustment items applicable to ASC 932 perimeter, amounting to a net charge of \$899 million before tax and \$392 million after tax, related to asset impairments.</small>							
2020							
Revenues Non-Group sales	700	–	677	981	708	1,713	4,779
Group sales	3,806	24	5,540	4,229	1,068	397	15,064
Total Revenues	4,506	24	6,217	5,210	1,776	2,110	19,843
Production costs	(1,317)	(11)	(1,097)	(624)	(774)	(241)	(4,064)
Exploration expenses	(157)	(1)	(159)	(63)	(305)	(56)	(731)
Depreciation, depletion and amortization and valuation allowances	(2,456)	(51)	(4,566)	(697)	(7,950)	(1,612)	(17,331)
Other expenses ^(a)	(358)	(8)	(614)	(2,778)	(339)	(132)	(4,229)
Pre-tax income from producing activities^(a)	218	(47)	(218)	1,058	(7,592)	69	(6,512)
Income tax	(176)	2	270	(269)	384	(79)	132
Results of oil and gas producing activities^(a)	42	(45)	52	789	(7,208)	(10)	(6,380)
<small>(a) Included production taxes and accretion expense as provided by IAS 37 (\$548 million in 2020). (b) 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, related to asset impairments.</small>							



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(M\$)	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018							
Revenues Non-Group sales	-	1,915	122	3,429	346	-	5,812
Group sales	-	45	32	941	-	-	1,018
Total Revenues	-	1,960	154	4,370	346	-	6,830
Production costs	-	(139)	-	(399)	(49)	-	(587)
Exploration expenses	-	(14)	-	-	-	-	(14)
Depreciation, depletion and amortization and valuation allowances	-	(196)	-	(253)	(68)	-	(517)
Other expenses	-	(239)	(32)	(2,548)	(185)	-	(3,004)
Pre-tax income from producing activities	-	1,372	122	1,170	44	-	2,708
Income tax	-	(228)	-	(424)	(3)	-	(655)
Results of oil and gas producing activities	-	1,144	122	746	41	-	2,053
2019							
Revenues Non-Group sales	-	2,317	67	3,128	41	-	5,553
Group sales	-	-	-	606	-	-	606
Total Revenues	-	2,317	67	3,734	41	-	6,159
Production costs	-	(182)	-	(311)	(19)	-	(512)
Exploration expenses	-	(30)	-	-	-	-	(30)
Depreciation, depletion and amortization and valuation allowances	-	(254)	-	(227)	(23)	-	(504)
Other expenses	-	(230)	(9)	(2,086)	(39)	-	(2,364)
Pre-tax income from producing activities	-	1,621	58	1,110	(40)	-	2,749
Income tax	-	(222)	-	(469)	13	-	(678)
Results of oil and gas producing activities	-	1,399	58	641	(27)	-	2,071
2020							
Revenues Non-Group sales	-	1,608	-	1,505	-	-	3,113
Group sales	-	-	-	607	-	-	607
Total Revenues	-	1,608	-	2,112	-	-	3,720
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)
Results of oil and gas producing activities	-	843	(20)	404	-	-	1,227



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9.1.6 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.

(M\$)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018^(a)							
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 ^(d)	1,642	23	3,252	1,378	1,649	1,346	9,290
TOTAL COST INCURRED	8,093	24	3,903	4,222	5,609	1,503	23,354
2019^(a)							
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 ^(d)	2,273	28	2,724	1,074	1,547	598	8,244
TOTAL COST INCURRED	2,558	30	6,290	1,204	2,539	685	13,306
2020^(a)							
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 ^(d)	2,410	31	1,215	1,024	1,042	238	5,960
TOTAL COST INCURRED	2,606	32	2,546	1,158	1,542	297	8,181
(M\$)	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018							
Proved property acquisition	–	153	–	–	–	–	153
Unproved property acquisition	–	9	–	–	–	–	9
Exploration costs	–	–	–	3	–	–	3
Development costs ^(d)	–	204	–	590	67	–	861
TOTAL COST INCURRED	–	366	–	593	67	–	1,026
2019							
Proved property acquisition	–	–	–	–	–	–	–
Unproved property acquisition	–	1,673	–	–	–	–	1,673
Exploration costs	–	–	–	5	–	–	5
Development costs ^(d)	–	390	–	400	4	–	794
TOTAL COST INCURRED	–	2,063	–	405	4	–	2,472
2020							
Proved property acquisition	–	120	–	–	–	–	120
Unproved property acquisition	–	–	–	–	–	–	–
Exploration costs	–	–	–	5	–	–	5
Development costs ^(d)	–	455	–	479	–	–	934
TOTAL COST INCURRED	–	575	–	484	–	–	1,059

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

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

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

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



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9.1.7 Capitalized costs 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.

(M\$)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2018							
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
TOTAL CAPITALIZED COSTS	61,854	645	86,708	18,486	37,713	27,830	233,236
Accumulated depreciation, depletion and amortization	(35,036)	(454)	(50,029)	(10,012)	(14,398)	(16,682)	(126,611)
Net capitalized costs	26,818	191	36,679	8,474	23,315	11,148	106,625
As of December 31, 2019							
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
TOTAL CAPITALIZED COSTS	64,276	673	92,423	19,771	38,567	27,497	243,207
Accumulated depreciation, depletion and amortization	(36,815)	(551)	(55,686)	(10,720)	(15,414)	(17,645)	(136,831)
NET CAPITALIZED COSTS	27,461	122	36,737	9,051	23,153	9,852	106,376
As of December 31, 2020							
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
TOTAL CAPITALIZED COSTS	68,622	704	94,809	20,675	39,993	27,324	252,127
Accumulated depreciation, depletion and amortization	(40,749)	(602)	(60,270)	(11,260)	(23,525)	(19,954)	(156,360)
NET CAPITALIZED COSTS	27,873	102	34,539	9,415	16,468	7,370	95,767

(M\$)	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2018							
Proved properties	-	6,288	-	3,463	1,743	-	11,474
Unproved properties	-	132	-	-	-	-	132
TOTAL CAPITALIZED COSTS	-	6,400	-	3,463	1,743	-	11,606
Accumulated depreciation, depletion and amortization	-	(1,461)	-	(1,856)	(660)	-	(3,977)
Net capitalized costs	-	4,939	-	1,607	1,083	-	7,629
As of December 31, 2019							
Proved properties	-	9,004	-	3,791	1,699	-	14,494
Unproved properties	-	110	-	-	-	-	110
TOTAL CAPITALIZED COSTS	-	9,114	-	3,791	1,699	-	14,604
Accumulated depreciation, depletion and amortization	-	(1,995)	-	(2,036)	(681)	-	(4,712)
NET CAPITALIZED COSTS	-	7,119	-	1,755	1,018	-	9,892
As of December 31, 2020							
Proved properties	-	8,749	-	4,282	1,699	-	14,730
Unproved properties	-	62	-	-	-	-	62
TOTAL CAPITALIZED COSTS	-	8,811	-	4,282	1,699	-	14,792
Accumulated depreciation, depletion and amortization	-	(2,034)	-	(2,249)	(686)	-	(4,969)
NET CAPITALIZED COSTS	-	6,777	-	2,033	1,013	-	9,823

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9.1.8 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:

- estimates of proved reserves and the corresponding production profiles are based on existing technical and economic conditions;
- the estimated future cash flows are determined based on prices used in estimating the Group's proved oil and gas reserves;
- 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;
- 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
- future net cash flows are discounted at a standard discount rate of 10%.

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 reserves estimates.

(M\$)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2018							
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)
Future net cash flows, after income taxes	28,472	84	29,804	13,244	11,036	9,464	92,104
Discount at 10%	(11,911)	(16)	(8,277)	(5,469)	(5,479)	(3,247)	(34,299)
Standardized measure of discounted future net cash flows	16,661	68	21,527	7,775	5,557	6,217	57,805
As of December 31, 2019							
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)
Future net cash flows, after income taxes	23,311	59	24,631	12,533	19,006	9,885	89,425
Discount at 10%	(10,029)	(11)	(10,004)	(5,143)	(10,061)	(3,588)	(38,836)
Standardized measure of discounted future net cash flows	13,282	48	14,627	7,390	8,945	6,297	50,589
As of December 31, 2020							
Future cash inflows	43,152	341	39,525	85,550	32,649	13,099	214,316
Future production costs	(13,573)	(208)	(13,333)	(85,377)	(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)
Future net cash flows, after income taxes	13,498	7	8,360	9,484	8,889	5,097	45,335
Discount at 10%	(6,743)	7	(4,124)	(3,705)	(4,885)	(1,453)	(20,903)
Standardized measure of discounted future net cash flows	6,755	14	4,236	5,779	4,004	3,644	24,432
Minority interests in future net cash flows as of							
December 31, 2018	-	-	1,440	-	-	-	1,440
December 31, 2019	-	-	968	-	-	-	968
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(M\$)	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
As of December 31, 2018							
Future cash inflows	-	40,376	1,368	48,144	6,969	-	96,857
Future production costs	-	(11,136)	(47)	(21,248)	(3,372)	-	(35,803)
Future development costs	-	(1,118)	(28)	(2,731)	(326)	-	(4,203)
Future income taxes	-	(4,825)	-	(11,631)	(1,233)	-	(17,689)
Future net cash flows, after income taxes	-	23,297	1,293	12,534	2,038	-	39,162
Discount at 10%	-	(12,454)	(658)	(6,279)	(1,019)	-	(20,410)
Standardized measure of discounted future net cash flows	-	10,843	635	6,255	1,019	-	18,752
As of December 31, 2019							
Future cash inflows	-	43,959	326	39,513	3,970	-	87,768
Future production costs	-	(9,904)	(44)	(17,392)	(2,062)	-	(29,402)
Future development costs	-	(1,894)	(44)	(3,272)	(242)	-	(5,452)
Future income taxes	-	(4,469)	-	(9,852)	(996)	-	(15,347)
Future net cash flows, after income taxes	-	27,682	238	8,997	670	-	37,567
Discount at 10%	-	(16,507)	(156)	(4,626)	(406)	-	(21,695)
Standardized measure of discounted future net cash flows	-	11,155	82	4,371	264	-	15,872
As of December 31, 2020							
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	-	(1,861)	-	(3,321)	(208)	-	(5,410)
Future income taxes	-	(1,875)	-	(571)	(657)	-	(3,103)
Future net cash flows, after income taxes	-	16,745	7	3,772	86	-	20,610
Discount at 10%	-	(9,752)	13	(2,160)	(119)	-	(12,018)
Standardized measure of discounted future net cash flows	-	6,993	20	1,612	(33)	-	8,592



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9.1.9 Changes in the standardized measure of discounted future net cash flows

Consolidated subsidiaries (M\$)	2018	2019	2020
Discounted future net cash flows at January 1	37,097	57,805	50,589
Sales and transfers, net of production costs	(23,700)	(23,292)	(12,095)
Net change in sales and transfer prices and in production costs and other expenses	28,420	(15,484)	(55,732)
Extensions, discoveries and improved recovery	8,412	558	335
Changes in estimated future development costs	(1,071)	(1,735)	(1,000)
Previously estimated development costs incurred during the year	6,636	6,755	7,419
Revisions of previous quantity estimates	4,588	7,845	13,635
Accretion of 10% discount	3,710	5,780	5,059
Net change in income taxes	(11,538)	12,146	15,919
Purchases of reserves in place	7,876	266	329
Sales of reserves in place	(2,625)	(55)	(26)
END OF YEAR	57,805	50,589	24,432
Equity affiliates (M\$)	2018	2019	2020
Discounted future net cash flows at January 1	14,942	18,752	15,872
Sales and transfers, net of production costs	(3,248)	(3,160)	(2,133)
Net change in sales and transfer prices and in production costs and other expenses	7,322	(8,191)	(12,705)
Extensions, discoveries and improved recovery	76	4,386	234
Changes in estimated future development costs	(255)	(736)	(172)
Previously estimated development costs incurred during the year	789	845	851
Revisions of previous quantity estimates	1,030	(104)	(1,868)
Accretion of 10% discount	1,494	1,875	1,687
Net change in income taxes	(3,691)	2,205	6,926
Purchases of reserves in place	388	-	-
Sales of reserves in place	(95)	-	-
END OF YEAR	18,752	15,872	8,592



9.2 Other information

9.2.1 Natural Gas Production available for sale

	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018							
Natural Gas production available for sale ^(a) (Bcf)	480	–	215	91	413	262	1,461
2019							
Natural Gas production available for sale ^(a) (Bcf)	476	–	177	110	395	348	1,506
2020							
Natural Gas production available for sale ^(a) (Bcf)	474	–	185	107	389	375	1,530

(a) The reported volumes are different from those shown in the reserves table due to gas consumed in operations.

	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018							
Natural Gas production available for sale ^(a) (Bcf)	–	586	26	173	–	–	785
2019							
Natural Gas production available for sale ^(a) (Bcf)	–	747	31 ^(b)	175	–	–	953 ^(b)
2020							
Natural Gas production available for sale ^(a) (Bcf)	–	735	30	174	–	–	939

(a) The reported volumes are different from those shown in the reserves table due to gas consumed in operations.

(b) Data restated.

9.2.2 Production prices

	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018^(a)							
Oil (\$/b) ^(a)	61.71	59.88	67.17	69.56	50.29	66.29	65.72
Bitumen (\$/b)	–	–	–	–	11.48	–	11.48
Natural Gas (\$/kcf)	6.58	–	2.05	2.06	2.89	4.86	4.30
2019^(a)							
Oil (\$/b) ^(a)	55.83	52.11	60.97	63.42	43.09	46.61	59.25
Bitumen (\$/b)	–	–	–	–	30.53	–	30.53
Natural Gas (\$/kcf)	3.76	–	1.83	2.54	2.49	5.01	3.42
2020^(a)							
Oil (\$/b) ^(a)	32.50	33.59	36.44	39.14	31.33	32.94	35.73
Bitumen (\$/b)	–	–	–	–	11.29	–	11.29
Natural Gas (\$/kcf)	2.15	–	1.28	2.10	1.76	4.67	2.54

(a) The volumes used for calculation of the average sales prices are the ones sold from the Group's own production.

(b) The reported price represents an average aggregate price of prices for crude oil, condensates and NGL. The table does not include separate figures for NGL production prices because the production of NGL represented less than 7.5% of the Group's total liquids production in each of the years 2018, 2019 and 2020.



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	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018^(a)							
Oil (\$/b) ^(b)	–	38.85	–	64.41	50.80	–	56.13
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	2.38	5.11	5.92	–	–	3.26
2019^(a)							
Oil (\$/b) ^(b)	–	35.15	–	60.30	19.36	–	50.15
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	2.07	3.83	6.55	–	–	2.74
2020^(a)							
Oil (\$/b) ^(b)	–	21.91	–	39.95	–	–	32.84
Bitumen (\$/b)	–	–	–	–	–	–	–
Natural Gas (\$/kcf)	–	1.80	–	3.05	–	–	1.91

(a) The volumes used for calculation of the average sales prices are the ones sold from the Group's own production.

(b) The reported price represents an average aggregate price of prices for crude oil, condensates and NGL. The table does not include separate figures for NGL production prices because the production of NGL represented less than 7.5% of the Group's total liquids production in each of the years 2018, 2019 and 2020.

9.2.3 Production costs

(in \$/boe)	Consolidated subsidiaries						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018^(a)							
Oil, bitumen and natural gas	8.44	9.72	5.27	4.08	6.54	2.97	5.89
Of which bitumen	–	–	–	–	13.69	–	13.69
2019^(a)							
Oil, bitumen and natural gas	8.04	7.81	5.19	3.73	6.75	3.13	5.60
Of which bitumen	–	–	–	–	15.28	–	15.28
2020^(a)							
Oil, bitumen and natural gas	6.63	6.91	5.14	4.27	6.10	2.97	5.29
Of which bitumen	–	–	–	–	15.41	–	15.41

(a) The volumes of oil used for this computation are shown in the proved reserves tables of this report. The reported volumes for natural gas are different from those shown in the reserves table due to gas consumed in operations.

(in \$/boe)	Equity affiliates						Total
	Europe and Central Asia (excl. Russia)	Russia	Africa (excl. North Africa)	Middle East and North Africa	Americas	Asia-Pacific	
2018^(a)							
Oil, bitumen and natural gas	–	1.03	–	4.62	6.00	–	2.49
Of which bitumen	–	–	–	–	–	–	–
2019^(a)							
Oil, bitumen and natural gas	–	1.10	–	3.90	8.96	–	2.01
Of which bitumen	–	–	–	–	–	–	–
2020^(a)							
Oil, bitumen and natural gas	–	1.10	–	3.26	25.75	–	1.76
Of which bitumen	–	–	–	–	–	–	–

(a) The volumes of oil used for this computation are shown in the proved reserves tables of this report. The reported volumes for natural gas are different from those shown in the reserves table due to gas consumed in operations.



9.3 Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

Article L. 22-10-37 of the French Commercial Code⁽¹⁾ (formerly L. 225-102-3) requires large undertakings and public-interest entities that are active in the extractive industry or logging of primary forests to disclose in an annual report payments of at least 100,000 euros made to governments in the countries in which they operate.

The consolidated report of TOTAL is presented below pursuant to the aforementioned provisions. This report covers the aforementioned payments made by the Group's extractive companies as defined below, for the benefit of each government of states or territories in which TOTAL carries out its activities, by detailing the total amount of payments made, the total amount by payment type, the total amount by project and the total amount by payment type for each project. When payments were made in kind, valuated hydrocarbons' volumes are specified.

This report has been approved by the Board of Directors of TOTAL SE.

Definitions

The meaning of certain terms used in this report are set forth below:

Extractive Companies: TOTAL SE and any company of undertaking of which the activities consist, in whole or in part, of exploration, prospection, discovery, development and extraction of minerals, crude oil and natural gas, among others, fully consolidated by TOTAL SE.

Payment: a single payment of multiple interconnected payments of an amount equal to, or in excess of, 100,000 euros (or its equivalent) paid, whether in money or in kind, for extractive activities. Payment types included in this report are the following:

- **Taxes:** taxes and levies paid on income, production or profits, excluding taxes levied on consumption such as added value taxes, customs duties, personal income taxes and sales taxes.
- **Royalties:** percentage of production payable to the owner of mineral rights.
- **License Fees:** license fees, surface or rental fees, and other consideration for licenses and /or concessions that are paid for access to the area where the extractive activities will be conducted.
- **License bonus:** bonuses paid for and in consideration of signature, discovery, production, awards, grants and transfers of extraction rights; bonuses related to the achievement or failure to achieve certain production levels or certain targets, and discovery of additional mineral reserves /deposits.

- **Dividends:** dividends paid to a host government holding an interest in an Extractive Company.

- **Payments for Infrastructure Improvements:** payments for local development, including the improvement of infrastructure, not directly necessary for the conduct of extractive activities but mandatory pursuant to the terms of a production sharing contract or to the terms of a law relating to oil and gas activities.

- **Production entitlement:** host Government's share of production. This payment is generally made in kind.

Government: any national, regional or local authority of a country or territory, or any department, agency or undertaking controlled by that authority.

Project: operational activities governed by a single contract, license, lease, concession or similar legal agreement and that form the basis for payment liabilities with a Government. If multiple such agreements are substantially interconnected, they shall be considered as a single Project. Payments (such as company income tax when it concerns several projects which cannot be separated in application of the fiscal regulations) unable to be attributed to a Project are disclosed under the item "non-attributable".

Reporting principles

This report sets forth all payments as booked in the Extractive Companies' accounts. They are presented based on the Group share in each Project, whether the payments have been made directly by the Group Extractive Companies as operator or indirectly through third-party operating companies.

Production entitlement and Royalties that are mandatorily paid in kind and that are owed to host Governments pursuant to legal or contractual provisions (not booked in the Extractive Companies' accounts pursuant to accounting standards) are reported in proportion of the interest held by the Extractive Company in the Project as of the date on which such Production entitlements and Royalties are deemed to be acquired.

Payments in kind are estimated at fair value.

Fair value corresponds to the contractual price of hydrocarbons used to calculate Production entitlement, market price (if available) or an appropriate benchmark price. These prices might be calculated on an averaged basis over a given period.

(1) Article L. 22-10-37 of the French Commercial Code (formerly L. 225-102-3) transposes certain provisions set out in Directive 2013/24/EU of the European Parliament and of the Council of June 26, 2013 (chapter 10).



Chapter 9 / Supplemental oil and gas information (unaudited)
Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

9.3.1 Reporting by country and type of Payment

<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
EUROPE AND CENTRAL ASIA	681,193	-	27,085	2,304	-	12,261	46,617	769,460
Bulgaria	-	-	300	-	-	-	-	300
Denmark	92,140	-	8,639	-	-	-	-	100,779
Greece	-	-	424	-	-	-	-	424
Italy	2,804	-	1,252	-	-	-	-	4,056
Kazakhstan	10,843	-	35	2,304	-	12,261	27,033	52,476
Netherlands	11,286	-	1,271	-	-	-	-	12,557
Norway	508,332	-	4,843	-	-	-	-	513,175
Russia	11,927	-	78	-	-	-	19,584	31,589
United Kingdom	43,861	-	10,243	-	-	-	-	54,104
AFRICA	1,523,305	-	63,049	350,106	62,371	33,522	932,587	2,964,940
Angola	502,881	-	11,698	350,053	-	-	907,577	1,772,209
Côte d'Ivoire	-	-	1,686	-	-	-	-	1,686
Gabon	92,929	-	4,412	-	62,371	16,160	-	175,872
Kenya	-	-	94	-	-	54	-	148
Mauritania	-	-	2,442	-	-	-	-	2,442
Mozambique	-	-	1,060	-	-	-	-	1,060
Nigeria	616,193	-	15,748	-	-	14,492	24,283	670,716
Republic of the Congo	311,302	-	14,817	53	-	2,599	727	329,498
São Tomé and Príncipe	-	-	181	-	-	-	-	181
Senegal	-	-	1,119	-	-	217	-	1,336
South Africa	-	-	617	-	-	-	-	617
Uganda	-	-	9,175	-	-	-	-	9,175
MIDDLE EAST AND NORTH AFRICA	3,479,083	-	17,559	15,554	-	-	878,819	4,391,015
Algeria	246,263	-	3,219	2,384	-	-	-	251,866
Cyprus	-	-	990	-	-	-	-	990
Egypt	-	-	781	778	-	-	-	1,559
Iraq	20,958	-	-	-	-	-	-	20,958
Lebanon	-	-	210	-	-	-	-	210
Libya	266,572	-	226	-	-	-	401,143	667,941
Oman	140,041	-	280	12,392	-	-	7,222	159,935
Qatar	102,100	-	-	-	-	-	470,454	572,554
United Arab Emirates	2,703,149	-	11,853	-	-	-	-	2,715,002
AMERICAS	343,854	40,528	49,536	11,632	-	171	23,465	469,186
Argentina	82,436	-	3,500	4,066	-	-	-	90,402
Bolivia	194,918	-	1,327	5,162	-	171	12,551	214,129
Brazil	51,416	-	1,112	-	-	-	10,914	63,442
Canada	-	9,253	22,589	-	-	-	-	31,842
France (French Guyana)	-	-	2,171	-	-	-	-	2,171
Guyana	-	-	164	-	-	-	-	164
Mexico	5,179	-	14,557	-	-	-	-	19,736
United States	9,905	31,275	3,716	2,404	-	-	-	47,300
ASIA PACIFIC	485,885	-	333	46,935	-	-	174,817	707,970
Australia	13,641	-	-	-	-	-	-	13,641
Brunei	74,140	-	5	-	-	-	3,269	77,414
China	16,888	-	-	-	-	-	27,547	44,445
Indonesia	5,526	-	-	-	-	-	5,466	10,992
Myanmar	37,306	-	-	-	-	-	138,535	175,841
Papua New Guinea	-	-	328	-	-	-	-	328
Thailand	338,374	-	-	46,935	-	-	-	385,309
TOTAL	6,513,320	40,528	157,562	426,531	62,371	45,954	2,056,305	9,302,571

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Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

9.3.2 Reporting of Payments by Project and by type of Payment, and by Government and by type of Payment

(in thousands of dollars)	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
ALGERIA								
Payments per Project								
Groupement Berkine	137,343 ^(a)	-	-	-	-	-	-	137,343
Organisation Orhoud	26,088 ^(b)	-	-	-	-	-	-	26,088
Timimoun	7,467	-	2,412	-	-	-	-	9,879
Tin Fouyé Tabankort II	75,365	-	652	1,967	-	-	-	77,984
Tin Fouyé Tabankort Sud	-	-	155	417	-	-	-	572
TOTAL	246,263	-	3,219	2,384	-	-	-	251,866
Payments per Government								
Direction Générale des Impôts, Direction des Grandes Entreprises c/o Sonatrach	163,431 ^(c)	-	-	-	-	-	-	163,431
Direction Générale des Impôts, Direction des Grandes Entreprises	57,482	-	3,219	-	-	-	-	60,701
Agence Nationale pour Valorisation des Ressources en Hydrocarbures (ALNAFT)	25,350	-	-	-	-	-	-	25,350
Sonatrach	-	-	-	2,384	-	-	-	2,384
TOTAL	246,263	-	3,219	2,384	-	-	-	251,866

(a) Corresponds to the valuation of 2,980 kboe at fiscal selling prices for taxes of different natures.

(b) Corresponds to the valuation of 562 kboe at fiscal selling prices for taxes of different natures.

(c) Corresponds to the valuation of 3,623 kboe at fiscal selling prices for taxes of different natures.

ANGOLA

Payments per Project								
Block 0	118,085	-	1,074	-	-	-	-	119,159
Block 14	15,319	-	526	-	-	-	40,862 ^(a)	56,707
Block 14k	601	-	59	53	-	-	727 ^(b)	1,440
Block 16	-	-	331	-	-	-	-	331
Block 17	255,918	-	6,696	-	-	-	824,724 ^(c)	1,087,338
Block 17/6	4	-	113	-	-	-	-	117
Block 20	-	-	-	52,500	-	-	-	52,500
Block 21	-	-	-	297,500	-	-	-	297,500
Block 25	32	-	-	-	-	-	-	32
Block 32	112,920	-	2,685	-	-	-	41,264 ^(d)	156,869
Block 40	2	-	-	-	-	-	-	2
Block 48	-	-	214	-	-	-	-	214
TOTAL	502,881	-	11,698	350,053	-	-	907,577	1,772,209
Payments per Government								
Caixa do Tesouro Nacional	502,881	-	457	-	-	-	-	503,338
Sonangol P&P – Pesquisa e Produção, SARL	-	-	-	350,000 ^(e)	-	-	-	350,000
Ministério dos Recursos Minerais, Petróleo e Gás	-	-	11,241	53	-	-	-	11,294
ANPG – Agência Nacional de Petróleo, Gás e Biocombustíveis	-	-	-	-	-	-	907,577 ^(f)	907,577
TOTAL	502,881	-	11,698	350,053	-	-	907,577	1,772,209

(a) Corresponds to the valuation of 1,083 kboe at the weighted average fiscal price of the year.

(b) Corresponds to the valuation of 17 kboe at the weighted average fiscal price of the year.

(c) Corresponds to the valuation of 19,470 kboe at the weighted average fiscal price of the year.

(d) Corresponds to the valuation of 1,050 kboe at the weighted average fiscal price of the year.

(e) Purchase of working interests in the blocks 20 and 21 from Sonangol P&P, majority controlled by the Angolan State as of December 31, 2020.

(f) Corresponds to the valuation of 21,619 kboe at the weighted average fiscal price of the year.



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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
ARGENTINA								
Payments per Project								
Cuenca Argentina Norte – Block 111	–	–	13	–	–	–	–	13
Cuenca Argentina Norte – Block 113	–	–	14	–	–	–	–	14
Malvinas Occidental – Block 123	–	–	6	–	–	–	–	6
Neuquen	19,485	–	441	4,066	–	–	–	23,992
Santa Cruz	–	–	69	–	–	–	–	69
Tierra del Fuego	36,296	–	3,357	–	–	–	–	39,653
Non-attributable	26,655	–	–	–	–	–	–	26,655
TOTAL	82,436	–	3,900	4,066	–	–	–	90,402
Payments per Government								
Administracion Federal de Ingresos Publicos	26,655	–	–	–	–	–	–	26,655
Secretaria de Energia, Republica Argentina	19,282	–	171	–	–	–	–	19,453
Provincia del Neuquen	19,485	–	441	3,878	–	–	–	23,804
Provincia de Tierra del Fuego	17,014	–	3,288	188	–	–	–	20,490
TOTAL	82,436	–	3,900	4,066	–	–	–	90,402
AUSTRALIA								
Payments per Project								
GLNG	13,641	–	–	–	–	–	–	13,641
TOTAL	13,641	–	–	–	–	–	–	13,641
Payments per Government								
Queensland Government, Office of State Revenue	13,641	–	–	–	–	–	–	13,641
TOTAL	13,641	–	–	–	–	–	–	13,641
BOLIVIA								
Payments per Project								
Aquio	24,372	–	143	–	–	–	–	24,515
Azero	–	–	741	–	–	101	–	842
Ipati	111,276	–	228	–	–	70	–	111,572
Itaú	7,441	–	123	–	–	–	–	7,564
San Alberto	10,105	–	32	5,162	–	–	2,138 ^(a)	17,437
San Antonio	41,724	–	62	–	–	–	10,413 ^(b)	52,199
TOTAL	194,918	–	1,327	5,162	–	171	12,551	214,129
Payments per Government								
Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	–	–	1,327	5,162	–	–	12,551 ^(c)	19,040
Servicio de Impuestos Nacionales (SIN) c/o YPFB	124,747	–	–	–	–	–	–	124,747
Departamentos c/o YPFB	70,171	–	–	–	–	–	–	70,171
Fundesoc c/o Indigeneous Communities	–	–	–	–	–	171	–	171
TOTAL	194,918	–	1,327	5,162	–	171	12,551	214,129

(a) Corresponds to the valuation of 133 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.

(b) Corresponds to the valuation of 644 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.

(c) Corresponds to the valuation of 776 kboe for production entitlements at a fixed regulated price for condensates and on a net-back regulated price for gas.



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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
BRAZIL								
Payments per Project								
Barreirinhas	-	-	43	-	-	-	-	43
BMC-30	-	-	154	-	-	-	-	154
BMC-32	-	-	115	-	-	-	-	115
Ceara (CE-M-661)	-	-	76	-	-	-	-	76
Espirito Santo	-	-	17	-	-	-	-	17
Foz de Amazonas	-	-	33	-	-	-	-	33
Gato do Mato	-	-	56	-	-	-	-	56
Iara	24,845	-	-	-	-	-	-	24,845
Lapa	15,226	-	529	-	-	-	-	15,755
Libra	11,345	-	-	-	-	-	10,914 ^(a)	22,259
Pelotas	-	-	43	-	-	-	-	43
Xerolete (BC-2)	-	-	33	-	-	-	-	33
Non-attributable	-	-	13	-	-	-	-	13
TOTAL	51,416	-	1,112	-	-	-	10,914	63,442
Payments per Government								
Agencia Nacional de Petroleo, Gas Natural e Biocombustiveis	-	-	865	-	-	-	-	865
Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renovaveis (IBAMA)	-	-	247	-	-	-	-	247
Receita Federal	51,416	-	-	-	-	-	-	51,416
Pré-sal Petroleo (PPSA)	-	-	-	-	-	-	10,914 ^(a)	10,914
TOTAL	51,416	-	1,112	-	-	-	10,914	63,442
<i>(a) Corresponds to the valuation of 257 kboe at the fiscal reference price determined by ANP (Agencia Nacional de Petroleo) for production entitlements.</i>								
BRUNEI								
Payments per Project								
Block B	55,739	-	5	-	-	-	-	55,744
Block CA1	18,401	-	-	-	-	-	3,269	21,670
TOTAL	74,140	-	5	-	-	-	3,269	77,414
Payments per Government								
Brunei Government	64,237	-	5	-	-	-	-	64,242
Petroleum Authority of Brunei Darussalam	9,903	-	-	-	-	-	3,269	13,172
TOTAL	74,140	-	5	-	-	-	3,269	77,414



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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
BULGARIA								
Payments per Project								
Khan Asparuh	--	--	300	--	--	--	--	300
TOTAL	--	--	300	--	--	--	--	300
Payments per Government								
Ministry of Energy of Bulgaria	--	--	300	--	--	--	--	300
TOTAL	--	--	300	--	--	--	--	300
CANADA								
Payments per Project								
Deer Creek	--	--	10	--	--	--	--	10
Fort Hills	--	4,324	10,465	--	--	--	--	14,789
Northern Lights	--	--	63	--	--	--	--	63
Surmont	--	4,929	12,045	--	--	--	--	16,974
Other oil sands projects	--	--	6	--	--	--	--	6
TOTAL	--	9,253	22,589	--	--	--	--	31,842
Payments per Government								
Province of Alberta	--	9,253	2,207	--	--	--	--	11,460
Municipality of Wood Buffalo (Alberta)	--	--	20,118	--	--	--	--	20,118
Fort McKay First Nations (FMFN)	--	--	264	--	--	--	--	264
TOTAL	--	9,253	22,589	--	--	--	--	31,842
CHINA								
Payments per Project								
Sulige	16,898 ^(a)	--	--	--	--	--	27,547 ^(b)	44,445
TOTAL	16,898	--	--	--	--	--	27,547	44,445
Payments per Government								
China National Petroleum Company	16,898 ^(a)	--	--	--	--	--	27,547 ^(b)	44,445
TOTAL	16,898	--	--	--	--	--	27,547	44,445
<small>(a) Includes the valuation for 15,478 k\$ of 542 kboe for taxes of different natures. (b) Corresponds to the valuation of 963 kboe for production entitlements.</small>								
CÔTE D'IVOIRE								
Payments per Project								
CI-100	--	--	76	--	--	--	--	76
CI-605	--	--	260	--	--	--	--	260
CI-705	--	--	650	--	--	--	--	650
CI-706	--	--	700	--	--	--	--	700
TOTAL	--	--	1,686	--	--	--	--	1,686
Payments per Government								
République de Côte d'Ivoire, Direction Générale des Hydrocarbures	--	--	1,686	--	--	--	--	1,686
TOTAL	--	--	1,686	--	--	--	--	1,686



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Report on the payments made to governments (Article L. 22 10-37 of the French Commercial Code)

<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
CYPRUS								
Payments per Project								
Block 2	-	-	71	-	-	-	-	71
Block 3	-	-	96	-	-	-	-	96
Block 6	-	-	168	-	-	-	-	168
Block 7	-	-	176	-	-	-	-	176
Block 8	-	-	174	-	-	-	-	174
Block 9	-	-	66	-	-	-	-	66
Block 11	-	-	239	-	-	-	-	239
TOTAL	-	-	990	-	-	-	-	990
Payments per Government								
Ministry of Energy, Commerce, Industry and Tourism	-	-	990	-	-	-	-	990
TOTAL	-	-	990	-	-	-	-	990
DENMARK								
Payments per Project								
Sole Concession Area	92,140	-	8,639	-	-	-	-	100,779
TOTAL	92,140	-	8,639	-	-	-	-	100,779
Payments per Government								
Arbejdstilsynet	-	-	291	-	-	-	-	291
Energistyrelsen	-	-	168	-	-	-	-	168
Dansk Teknisk Universitet	-	-	8,180	-	-	-	-	8,180
Skat	92,140	-	-	-	-	-	-	92,140
TOTAL	92,140	-	8,639	-	-	-	-	100,779
EGYPT								
Payments per Project								
North Ras El Kanyis Offshore	-	-	781	778	-	-	-	1,559
TOTAL	-	-	781	778	-	-	-	1,559
Payments per Government								
Egyptian Natural Gas Holding Company	-	-	781	778	-	-	-	1,559
TOTAL	-	-	781	778	-	-	-	1,559
FRANCE (FRENCH GUYANA)								
Payments per Project								
Guyane Maritime	-	-	2,171	-	-	-	-	2,171
TOTAL	-	-	2,171	-	-	-	-	2,171
Payments per Government								
Comité Régional pêches et Elevages Marins	-	-	1,628	-	-	-	-	1,628
Université de Guyane	-	-	543	-	-	-	-	543
TOTAL	-	-	2,171	-	-	-	-	2,171

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(in thousands of dollars)	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
GABON								
Payments per Project								
Baudroie-Mérou CEPP	21,588 ^(a)	-	926	-	-	-	-	22,514
Concessions (périmètre Convention d'Établissement)	14,304	-	3,138	-	-	16,160 ^(b)	-	33,602
Concession Anguille	14,248	-	-	-	-	-	-	14,248
Concession Grondin	14,404	-	-	-	-	-	-	14,404
Concession Torpille	26,025	-	-	-	-	-	-	26,025
Hyla II CEPP	2,360 ^(c)	-	348	-	-	-	-	2,708
Non-attributable	-	-	-	-	62,371	-	-	62,371
TOTAL	92,929	-	4,412	-	62,371	16,160	-	175,872
Payments per Government								
Trésor Public gabonais	74,805	-	1,312	-	-	-	-	76,117
Direction Générale des Hydrocarbures	-	-	2,451	-	-	-	-	2,451
République du Gabon	18,124 ^(d)	-	-	-	62,371	11,069	-	91,564
Direction Générale des Impôts	-	-	649	-	-	-	-	649
Ville de Port-Gentil	-	-	-	-	-	4,127	-	4,127
Miscellaneous PID beneficiaries	-	-	-	-	-	660	-	660
Miscellaneous PIH beneficiaries	-	-	-	-	-	304	-	304
TOTAL	92,929	-	4,412	-	62,371	16,160	-	175,872
<p>(a) Includes the valuation for 16,897 kcf of 417 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.</p> <p>(b) Financing of projects (infrastructure, education, health) under joint control of the State and TOTAL within the framework of the <i>Provision pour Investissements Diversifiés</i> (PID - contribution to diversified investments) and of the <i>Provision pour Investissements dans les Hydrocarbures</i> (PIH - contribution to investments in hydrocarbons).</p> <p>(c) Includes the valuation for 1,227 kcf of 30 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.</p> <p>(d) Corresponds to the valuation of 447 kboe at the official selling price and applying the fiscal terms of the profit sharing agreements.</p>								
GREECE								
Payments per Project								
Block 2	-	-	151	-	-	-	-	151
Block SouthWest Crete	-	-	136	-	-	-	-	136
Block West Crete	-	-	137	-	-	-	-	137
TOTAL	-	-	424	-	-	-	-	424
Payments per Government								
Hellenic Hydrocarbon Resources Management	-	-	424	-	-	-	-	424
TOTAL	-	-	424	-	-	-	-	424



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(in thousands of dollars)

	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
GUYANA								
Payments per Project								
Canje	-	-	102	-	-	-	-	102
Kanuku	-	-	40	-	-	-	-	40
Orinduik	-	-	22	-	-	-	-	22
TOTAL	-	-	164	-	-	-	-	164
Payments per Government								
Guyana Geology and Mines Commission	-	-	164	-	-	-	-	164
TOTAL	-	-	164	-	-	-	-	164
INDONESIA								
Payments per Project								
Sebuku PSC	5,526	-	-	-	-	-	5,466 ^(a)	10,992
TOTAL	5,526	-	-	-	-	-	5,466	10,992
Payments per Government								
Directorate General of Taxation, Ministry of Finance	5,526	-	-	-	-	-	-	5,526
Satuan Khusus Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas)	-	-	-	-	-	-	5,466 ^(a)	5,466
TOTAL	5,526	-	-	-	-	-	5,466	10,992
(a) Corresponds to the valuation at net-back price of 156 kboe for production entitlements.								
IRAQ								
Payments per Project								
Halfaya	13,234	-	-	-	-	-	-	13,234
Sarsang	7,724 ^(a)	-	-	-	-	-	-	7,724
TOTAL	20,958	-	-	-	-	-	-	20,958
Payments per Government								
Ministry of Natural Resources, Erbil, Kurdistan region of Iraq	7,724 ^(a)	-	-	-	-	-	-	7,724
Ministry of Finance, General Commission of Taxation	13,234	-	-	-	-	-	-	13,234
TOTAL	20,958	-	-	-	-	-	-	20,958
(a) Corresponds to the valuation of 221 kboe based on market prices for taxes of different natures.								



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(in thousands of dollars)	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
ITALY								
Payments per Project								
Gorgoglione Unified License	2,804	-	1,252	-	-	-	-	4,056
TOTAL	2,804	-	1,252	-	-	-	-	4,056
Payments per Government								
Regione Basilicata	1,291	-	714	-	-	-	-	2,005
Comune Corleto Perticara	1,156	-	-	-	-	-	-	1,156
Ministero dell'Economia e delle Finanze	-	-	538	-	-	-	-	538
Tesoreria dello Stato	357	-	-	-	-	-	-	357
TOTAL	2,804	-	1,252	-	-	-	-	4,056
KAZAKHSTAN								
Payments per Project								
Dunga	-	-	35	1,800	-	-	14,004	15,839
Kashagan	10,843	-	-	504	-	12,261	13,029 ^(a)	36,637
TOTAL	10,843	-	35	2,304	-	12,261	27,033	52,476
Payments per Government								
Atyrau and Mangistau regions c/o North Caspian Operating Company b.v.	-	-	-	-	-	336	-	336
Atyrau region c/o North Caspian Operating Company b.v.	-	-	-	-	-	6,585	-	6,585
Mangistau region c/o North Caspian Operating Company b.v.	-	-	-	-	-	5,340	-	5,340
Ministry of Finance	10,843	-	35	2,304	-	-	14,004	27,186
Ministry of Energy	-	-	-	-	-	-	13,029 ^(a)	13,029
TOTAL	10,843	-	35	2,304	-	12,261	27,033	52,476
(a) Corresponds to the valuation of 490 kboe at average net-back prices for production entitlements.								
KENYA								
Payments per Project								
L11A	-	-	32	-	-	18	-	50
L11B	-	-	31	-	-	18	-	49
L12	-	-	31	-	-	18	-	49
TOTAL	-	-	94	-	-	54	-	148
Payments per Government								
Kenya Ministry of Energy	-	-	94	-	-	-	-	94
National Oil Corporation of Kenya	-	-	-	-	-	54	-	54
TOTAL	-	-	94	-	-	54	-	148



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(in thousands of dollars)

	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
LEBANON								
Payments per Project								
Block 4	-	-	105	-	-	-	-	105
Block 9	-	-	105	-	-	-	-	105
TOTAL	-	-	210	-	-	-	-	210
Payments per Government								
Lebanese Petroleum Administration (LPA)	-	-	210	-	-	-	-	210
TOTAL	-	-	210	-	-	-	-	210
LIBYA								
Payments per Project								
Areas 15, 16 & 32 (Al Jurf)	103,245 ^(a)	-	-	-	-	-	134,133 ^(b)	237,378
Areas 129 & 130	47,208 ^(c)	-	-	-	-	-	191,645 ^(d)	238,853
Areas 130 & 131	5,814 ^(e)	-	-	-	-	-	75,366 ^(f)	81,179
Waha	110,305	-	226	-	-	-	-	110,531
TOTAL	266,572	-	226	-	-	-	401,143	667,941
Payments per Government								
National Oil Corporation	-	-	-	-	-	-	401,143 ^(g)	401,143
Ministry of Finance c/o National Oil Corporation	156,267 ^(h)	-	-	-	-	-	-	156,267
Ministry of Oil and Gas	110,305	-	226	-	-	-	-	110,531
TOTAL	266,572	-	226	-	-	-	401,143	667,941
<p>(a) Corresponds to the valuation of 2,516 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements. (b) Corresponds to the valuation of 3,262 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner. (c) Corresponds to the valuation of 997 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements. (d) Corresponds to the valuation of 4,064 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner. (e) Corresponds to the valuation of 119 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements. (f) Corresponds to the valuation of 1,527 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner. (g) Corresponds to the valuation of 8,852 kboe at official selling prices and applying the profit sharing agreements, including the share of National Oil Corporation, as partner. (h) Corresponds to the valuation of 3,633 kboe at official selling prices and applying the fiscal terms of the profit sharing agreements.</p>								
MAURITANIA								
Payments per Project								
Block C7	-	-	334	-	-	-	-	334
Block C15	-	-	670	-	-	-	-	670
Block C18	-	-	780	-	-	-	-	780
Block C31	-	-	658	-	-	-	-	658
TOTAL	-	-	2,442	-	-	-	-	2,442
Payments per Government								
Trésor Public de Mauritanie	-	-	608	-	-	-	-	608
SMH-PM (Société Mauritanienne des Hydrocarbures et du Patrimoine Minier)	-	-	967	-	-	-	-	967
Commission Environnementale	-	-	867	-	-	-	-	867
TOTAL	-	-	2,442	-	-	-	-	2,442



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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
MEXICO								
Payments per Project								
AS-CS-06 (B33)	295	-	226	-	-	-	-	521
Block 15	592	-	454	-	-	-	-	1,046
G-CS-02 (B32)	523	-	401	-	-	-	-	924
G-CS-03 (B34)	337	-	223	-	-	-	-	560
Perdido Block 2	1,511	-	11,780	-	-	-	-	13,291
Salina 1	806	-	618	-	-	-	-	1,424
Salina 3	1,115	-	855	-	-	-	-	1,970
TOTAL	5,179	-	14,557	-	-	-	-	19,736
Payments per Government								
Servicio de Administracion Tributaria	5,179	-	-	-	-	-	-	5,179
Fondo Mexicano del Petroleo	-	-	14,557	-	-	-	-	14,557
TOTAL	5,179	-	14,557	-	-	-	-	19,736
MOZAMBIQUE								
Payments per Project								
Area 1 Gollino-Alum	-	-	1,060	-	-	-	-	1,060
TOTAL	-	-	1,060	-	-	-	-	1,060
Payments per Government								
Instituto Nacional de Petroleo	-	-	1,060	-	-	-	-	1,060
TOTAL	-	-	1,060	-	-	-	-	1,060
MYANMAR								
Payments per Project								
Blocks M5 and M6	28,106	-	-	-	-	-	138,535 ^(a)	166,641
Non-attributable	9,200	-	-	-	-	-	-	9,200
TOTAL	37,306	-	-	-	-	-	138,535	175,841
Payments per Government								
Myanmar Ministry of Finance	37,306	-	-	-	-	-	-	37,306
Myanmar Oil and Gas Enterprise	-	-	-	-	-	-	138,535 ^(a)	138,535
TOTAL	37,306	-	-	-	-	-	138,535	175,841
<small>(a) Includes the valuation at a net-back price for 85,344 kcf of 3,021 kboe for production entitlements dedicated to domestic delivery obligations.</small>								
NETHERLANDS								
Payments per Project								
Offshore Blocks	-	-	1,271	-	-	-	-	1,271
Non-attributable	11,286	-	-	-	-	-	-	11,286
TOTAL	11,286	-	1,271	-	-	-	-	12,557
Payments per Government								
Belastingdienst Nederland	11,286	-	1,271	-	-	-	-	12,557
TOTAL	11,286	-	1,271	-	-	-	-	12,557



Chapter 9 / Supplemental oil and gas information (unaudited)
Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

(in thousands of dollars)	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
NIGERIA								
Payments per Project								
OML 58 (joint venture with NNPC, operated)	29,449	-	-	-	-	-	-	29,449
OML 99 Amenam-Kpono (joint venture with NNPC, operated)	21,217	-	-	-	-	-	-	21,217
OML 100 (joint venture with NNPC, operated)	16,241	-	-	-	-	-	-	16,241
OML 102 (joint venture with NNPC, operated)	112,228	-	-	-	-	-	-	112,228
OML 118 (Bonga)	70,628 ^(a)	-	-	-	-	1,545	13,462 ^(b)	85,635
OML 130	12,459	-	3,292	-	-	-	-	15,751
OML 130 PSA (Akpo & Egina)	22,753	-	-	-	-	5,941	-	28,694
OML 138 (Usan)	16,092 ^(c)	-	27 ^(d)	-	-	835	10,821 ^(e)	27,775
Joint ventures with NNPC, operated – Non-attributable	-	-	7,845	-	-	-	-	7,845
Joint ventures with NNPC, non operated – Non-attributable	81,656	-	4,584	-	-	6,171	-	92,411
Non-attributable	233,470 ^(f)	-	-	-	-	-	-	233,470
TOTAL	616,193	-	15,748	-	-	14,492	24,283	670,716
Payments per Government								
Federal Inland Revenue Service	274,797	-	-	-	-	-	-	274,797
Department of Petroleum Resources, Federal Government of Nigeria	262,198	-	14,284	-	-	-	-	276,482
Niger Delta Development Commission	-	-	-	-	-	14,492	-	14,492
Nigerian Maritime Administration & Safety Agency, Federal Government of Nigeria	-	-	1,437	-	-	-	-	1,437
Nigerian National Petroleum Corporation	-	-	-	-	-	-	24,283 ^(g)	24,283
Federal Inland Revenue Service c/o Nigerian National Petroleum Corporation	39,796 ^(h)	-	-	-	-	-	-	39,796
Department of Petroleum Resources c/o Nigerian National Petroleum Corporation	39,402 ⁽ⁱ⁾	-	27 ^(j)	-	-	-	-	39,429
TOTAL	616,193	-	15,748	-	-	14,492	24,283	670,716

- (a) Includes the valuation for 66,331 k\$ of 1,447 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.
 (b) Corresponds to the valuation for 295 kboe at average entitlement price and applying the terms of the profit sharing agreements.
 (c) Includes the valuation for 12,867 k\$ of 304 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.
 (d) Corresponds to the valuation of 426 boe at average entitlement price of the period of barrels allocation and applying the terms of the profit sharing agreements.
 (e) Corresponds to the valuation for 236 kboe at average entitlement price and applying the terms of the profit sharing agreements.
 (f) This amount includes the tax implications of the provisions of the Modified Carry Agreement (MCA). Under the MCA, Total E&P Nigeria is entitled to recover 85% of the Carry Capital Cost through claims of capital allowance, described in the MCA as "Carry Tax Relief". The balance of 15% is to be recovered from NNPC's share of crude oil produced.
 (g) Corresponds to the valuation for 531 kboe at average entitlement price and applying the terms of the profit sharing agreements.
 (h) Corresponds to the valuation for 800 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.
 (i) Corresponds to the valuation for 951 kboe at average entitlement price and applying the fiscal terms of the profit sharing agreements.



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Report on the payments made to governments (Articles L. 22-19-37 of the French Commercial Code)

<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
NORWAY								
Payments per Project								
Åsgard area	7,609	-	992	-	-	-	-	8,601
Ekofisk area	23,406	-	2,604	-	-	-	-	26,010
Heimdal area	566	-	47	-	-	-	-	613
Johan Sverdrup	265	-	59	-	-	-	-	324
Oseberg area	10,319	-	798	-	-	-	-	11,117
PL018C	-	-	55	-	-	-	-	55
Snohvit area	10,365	-	158	-	-	-	-	10,523
Troll area	2,094	-	130	-	-	-	-	2,224
Non-attributable	453,708	-	-	-	-	-	-	453,708
TOTAL	508,332	-	4,843	-	-	-	-	513,175
Payments per Government								
Norwegian Tax Administration	508,332	-	-	-	-	-	-	508,332
Norwegian Petroleum Directorate	-	-	4,843	-	-	-	-	4,843
TOTAL	508,332	-	4,843	-	-	-	-	513,175
OMAN								
Payments per Project								
Block 6	138,787	-	-	-	-	-	-	138,787
Block 12	-	-	280	12,392	-	-	-	12,672
Block 53	1,254 ^(a)	-	-	-	-	-	7,222 ^(b)	8,476
TOTAL	140,041	-	280	12,392	-	-	7,222	159,935
Payments per Government								
Oman Ministry of Oil and Gas	-	-	80	-	-	-	7,222 ^(b)	7,302
Oman Ministry of Finance	140,041 ^(c)	-	200	12,392	-	-	-	152,633
TOTAL	140,041	-	280	12,392	-	-	7,222	159,935
<small>(a) Corresponds to the valuation for 26 kboe at the weighted average selling price and applying the fiscal terms of the profit sharing agreements. (b) Corresponds to the valuation for 149 kboe at the weighted average selling price and applying the profit sharing agreements. (c) Includes the valuation for 1,254 k\$ of 26 kboe at the weighted average selling price and applying the fiscal terms of the profit sharing agreements.</small>								
PAPUA NEW GUINEA								
Payments per Project								
PPL-576	-	-	25	-	-	-	-	25
PRL-15	-	-	303	-	-	-	-	303
TOTAL	-	-	328	-	-	-	-	328
Payments per Government								
Conservation & Environment Protection Authority	-	-	328	-	-	-	-	328
TOTAL	-	-	328	-	-	-	-	328



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Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

(in thousands of dollars)	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
QATAR								
Payments per Project								
Al Khalij	28,318	-	-	-	-	-	-	28,318
Dolphin	47,653 ^(a)	-	-	-	-	-	432,775 ^(a)	480,428
Qatargas 1	26,129 ^(a)	-	-	-	-	-	37,679 ^(a)	63,808
TOTAL	102,100	-	-	-	-	-	470,454	572,554
Payments per Government								
Qatar Petroleum	-	-	-	-	-	-	470,454 ^(a)	470,454
Qatar Ministry of Finance	102,100 ^(b)	-	-	-	-	-	-	102,100
TOTAL	102,100	-	-	-	-	-	470,454	572,554
<p>(a) Corresponds to the valuation of 3,128 kboe based on the average price of production entitlements and as per the fiscal terms of the profit sharing agreements. (b) Corresponds to the valuation of 26,726 kboe based on the average price of production entitlements. (c) Corresponds to the valuation of 667 kboe based on the average price of production entitlements and as per the fiscal terms of the profit sharing agreements. (d) Corresponds to the valuation of 941 kboe based on the average price of production entitlements. (e) Corresponds to the valuation of 29,637 kboe based on the average price of production entitlements. (f) Includes the valuation for 73,782 k\$ of 3,796 kboe based on the average price of the production entitlements and as per the fiscal terms of the profit sharing agreements.</p>								
REPUBLIC OF THE CONGO								
Payments per Project								
CPP Haute Mer – Zone A	24,526 ^(a)	-	1,018	-	-	-	-	25,544
CPP Haute Mer – Zone B	6,673 ^(a)	-	311	-	-	724	-	7,708
CPP Haute Mer – Zone D	218,949 ^(a)	-	11,514	-	-	-	-	230,463
OPP Pointe Noire Grands Fonds (PNGF)	23,820 ^(a)	-	782	-	-	-	-	24,602
Kombi, Likalala & Libondo	27,486 ^(a)	-	91	-	-	-	-	27,577
Lienzi	601	-	59	53	-	-	727 ^(h)	1,440
Madingo	9,247 ^(a)	-	261	-	-	-	-	9,508
Marine XX	-	-	135	-	-	375	-	510
Mokelebemba	-	-	330	-	-	750	-	1,080
Nanga	-	-	256	-	-	750	-	1,006
Pegase Nord (ex MITPS)	-	-	60	-	-	-	-	60
TOTAL	311,302	-	14,817	53	-	2,599	727	329,498
Payments per Government								
Ministère des hydrocarbures	293,297 ^(a)	-	1,128	-	-	-	-	294,425
Trésor Public	17,404	-	13,691	53	-	2,599	-	33,747
Société Nationale des Pétroles Congolais	601	-	-	-	-	-	727 ^(h)	1,328
TOTAL	311,302	-	14,817	53	-	2,599	727	329,498
<p>(a) Includes the valuation for 9,441 k\$ of 229 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (b) Includes the valuation for 2,300 k\$ of 64 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (c) Corresponds to the valuation of 4,175 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (d) Corresponds to the valuation of 540 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (e) Corresponds to the valuation of 673 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (f) Corresponds to the valuation of 17 kboe at official fiscal prices and applying the profit sharing agreements. (g) Corresponds to the valuation of 238 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements. (h) Corresponds to the valuation of 5,939 kboe at official fiscal prices and applying the fiscal terms of the profit sharing agreements.</p>								



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Report on the payments made to governments (Article L. 22 10-37 of the French Commercial Code)

<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure improvements	Production entitlements	Total of Payments
RUSSIA								
Payments per Project								
Kharyaga	11,927	-	78	-	-	-	19,584	31,589
TOTAL	11,927	-	78	-	-	-	19,584	31,589
Payments per Government								
Nanets Tax Inspection	11,927	-	78	-	-	-	-	12,005
Ministry of Energy	-	-	-	-	-	-	19,584	19,584
TOTAL	11,927	-	78	-	-	-	19,584	31,589
SÃO TOMÉ ET PRÍNCIPE								
Payments per Project								
Block 1	-	-	181	-	-	-	-	181
TOTAL	-	-	181	-	-	-	-	181
Payments per Government								
National Oil account São Tomé e Príncipe	-	-	181	-	-	-	-	181
TOTAL	-	-	181	-	-	-	-	181
SENEGAL								
Payments per Project								
ROP	-	-	769	-	-	100	-	869
UDO	-	-	350	-	-	117	-	467
TOTAL	-	-	1,119	-	-	217	-	1,336
Payments per Government								
Société des Pétroles du Sénégal	-	-	1,119	-	-	-	-	1,119
Etat du Sénégal C/O Fondation Total Sénégal	-	-	-	-	-	217	-	217
TOTAL	-	-	1,119	-	-	217	-	1,336



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Report on the payments made to governments (Article L. 22-10-37 of the French Commercial Code)

<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
SOUTH AFRICA								
Payments per Project								
Block 2C	-	-	15	-	-	-	-	15
Blocks 5/6/7	-	-	169	-	-	-	-	169
Block DOWB	-	-	151	-	-	-	-	151
Block ODB	-	-	107	-	-	-	-	107
Block South Outeniqua	-	-	175	-	-	-	-	175
TOTAL	-	-	617	-	-	-	-	617
Payments per Government								
Petroleum Agency South Africa (PASA)	-	-	279	-	-	-	-	279
Upstream Training Trust (UTT)	-	-	338	-	-	-	-	338
TOTAL	-	-	617	-	-	-	-	617
THAILAND								
Payments per Project								
Bongkot	335,806	-	-	46,935	-	-	-	382,741
G12/48	2,568	-	-	-	-	-	-	2,568
TOTAL	338,374	-	-	46,935	-	-	-	385,309
Payments per Government								
Revenue Department	240,018	-	-	-	-	-	-	240,018
Department of Mineral Fuels, Ministry Of Energy	98,356	-	-	-	-	-	-	98,356
Ministry Of Energy	-	-	-	46,935	-	-	-	46,935
TOTAL	338,374	-	-	46,935	-	-	-	385,309
UGANDA								
Payments per Project								
Block EA-1	-	-	164	-	-	-	-	164
Block EA-2	-	-	138	-	-	-	-	138
Block EA-3	-	-	248	-	-	-	-	248
Non-attributable	-	-	8,625	-	-	-	-	8,625
TOTAL	-	-	9,175	-	-	-	-	9,175
Payments per Government								
Ministry of Energy and Mineral Development	-	-	550	-	-	-	-	550
Uganda Revenue Authority	-	-	8,625	-	-	-	-	8,625
TOTAL	-	-	9,175	-	-	-	-	9,175

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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
UNITED ARAB EMIRATES								
Payments per Project								
Abu Al Bukhoosh	21,908	--	--	--	--	--	--	21,908
ADNOC Gas Processing	197,054	--	--	--	--	--	--	197,054
ADNOC Onshore	1,836,836	--	9,347	--	--	--	--	1,846,183
Lower Zakum	191,878	--	501	--	--	--	--	192,379
Umm Shaif Nasr	455,473	--	2,005	--	--	--	--	457,478
TOTAL	2,703,149	--	11,853	--	--	--	--	2,715,002
Payments per Government								
Supreme Petroleum Council – Government of Abu Dhabi	21,908	--	--	--	--	--	--	21,908
Abu Dhabi Fiscal Authorities	2,523,482	--	--	--	--	--	--	2,523,482
Abu Dhabi National Oil Company	157,759	--	11,853	--	--	--	--	169,612
TOTAL	2,703,149	--	11,853	--	--	--	--	2,715,002
UNITED KINGDOM								
Payments per Project								
Aspen	--	--	660	--	--	--	--	660
Central Graben Area	--	--	589	--	--	--	--	589
Culzean	--	--	9	--	--	--	--	9
Eastern North Sea	--	--	3,795	--	--	--	--	3,795
Greater Laggan Area	--	--	2,616	--	--	--	--	2,616
Markham Area	--	--	103	--	--	--	--	103
Northern North Sea	--	--	2,306	--	--	--	--	2,306
Non-attributable	43,861	--	165	--	--	--	--	44,026
TOTAL	43,861	--	10,243	--	--	--	--	54,104
Payments per Government								
HM Revenue & Customs	43,861	--	--	--	--	--	--	43,861
Crown Estate	--	--	165	--	--	--	--	165
Oil and Gas Authority	--	--	10,078	--	--	--	--	10,078
TOTAL	43,861	--	10,243	--	--	--	--	54,104



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<i>(in thousands of dollars)</i>	Taxes	Royalties	License fees	License bonus	Dividends	Infrastructure Improvements	Production entitlements	Total of Payments
UNITED STATES								
Payments per Project								
Barnett Shale	8,238	7,881	-	-	-	-	-	16,119
Gulf of Mexico	-	-	3,716	2,404	-	-	-	6,120
Tahiti	-	23,394	-	-	-	-	-	23,394
Utica	1,667	-	-	-	-	-	-	1,667
TOTAL	9,905	31,275	3,716	2,404	-	-	-	47,300
Payments per Government								
Office of Natural Resources Revenue	-	23,394	3,716	2,404	-	-	-	29,514
State of Ohio	753	-	-	-	-	-	-	753
Johnson County Tax Assessor	2,895	-	-	-	-	-	-	2,895
Tarrant County Tax Assessor	4,587	-	-	-	-	-	-	4,587
Texas State Comptroller's Office	605	-	-	-	-	-	-	605
City of Fort Worth	-	2,355	-	-	-	-	-	2,355
Dallas/Fort Worth International Airport Board	-	1,024	-	-	-	-	-	1,024
City of Arlington	-	1,045	-	-	-	-	-	1,045
Tarrant Regional Water District	-	539	-	-	-	-	-	539
State of Texas	-	341	-	-	-	-	-	341
City of North Richland Hills	-	310	-	-	-	-	-	310
Fort Worth Independent School District	-	209	-	-	-	-	-	209
Burleson Independent School District	-	210	-	-	-	-	-	210
Arlington Independent School District	-	236	-	-	-	-	-	236
Harrison County	387	-	-	-	-	-	-	387
Carroll County	527	-	-	-	-	-	-	527
Birdville Independent School District	-	398	-	-	-	-	-	398
Tarrant County College	-	230	-	-	-	-	-	230
City of Grand Prairie	-	133	-	-	-	-	-	133
Kennedale Independent School District	-	146	-	-	-	-	-	146
Tarrant County AAAA	-	106	-	-	-	-	-	106
Grapevine-Colleyville Tax Office	151	-	-	-	-	-	-	151
City of Cleburne	-	123	-	-	-	-	-	123
City of Burleson	-	138	-	-	-	-	-	138
Mansfield Independent School District	-	141	-	-	-	-	-	141
Crowley Independent School District	-	111	-	-	-	-	-	111
City of Crowley	-	43	-	-	-	-	-	43
White Settlement Independent School District	-	43	-	-	-	-	-	43
TOTAL	9,905	31,275	3,716	2,404	-	-	-	47,300



Chapter 9 / Supplemental oil and gas information (unaudited)
Reporting of payments to governments for purchases of oil, gas and minerals (EITI reporting)

9.4 Reporting of payments to governments for purchases of oil, gas and minerals (EITI reporting)

Purpose of the reporting

In September 2020, the Extractive Industries Transparency Initiative, or EITI, published its "Reporting Guidelines for Companies Buying Oil, Gas and Minerals from Governments." Those Guidelines are intended for companies that purchase oil, gas and/or minerals from governments, to guide them for the disclosure of payments made to governments. They aim to ensure the consistent disclosure of payments made to the state or state-owned enterprises (SOEs)⁽¹⁾ where oil, gas or minerals are being sold on behalf of the state, where EITI requirements are applicable and relevant, or where there is commitment to transparency in commodity sales.

These reporting guidelines were developed by the EITI Working Group on Transparency in Commodity Trading, and documented by the discussions at the OECD Thematic Dialogue on Commodity Trading Transparency. They are part of the implementation of Requirement 4.2 of the 2019 EITI Standard, which aims to ensure transparency in how the state is selling oil, gas and minerals by requiring disclosures by SOEs and/or other relevant government agencies concerning the sale of the state's share of production or other revenues collected in kind. Correspondingly, the Standard encourages companies buying oil, gas and/or mineral resources from the state or SOEs to disclose information regarding the volumes received from the state or SOE and payments made for the purchase of oil, gas and mineral resources.

Companies that purchase these commodities disclose this data on a voluntary basis. The Guidelines aim to identify:

1. Who is buying the product.
2. Who is selling the product.
3. What product is being purchased.
4. What the buyer pays to the seller for the product.

Definitions

Applicable purchases: Under the Guidelines, purchases of oil, petroleum products, metals and minerals should be reported. Oil and petroleum products may be categorized as "crude oil," "refined products" or "natural gas." For its 2020 reporting, TOTAL is disclosing its purchases of oil and petroleum products made during fiscal year 2020 by TOTAL SE fully consolidated companies.

Selling entities and purchases to be covered: EITI recommends that the disclosures cover:

- purchases of the state's share of production and other in-kind revenues from EITI countries where the selling entity is a government agency or SOE or a third party appointed to sell on their behalf (i.e., where EITI Requirement 4.2 is applicable);
- purchases from SOEs in non-EITI countries that have explicitly or publicly stated their support to the initiative.

Reporting principles

TOTAL reporting follow the EITI recommendations mentioned hereabove.

From the reporting models suggested by EITI regarding the level of disaggregation, TOTAL has chosen model 1, in which disclosures of both volumes and values (amounts paid) are aggregated by individual seller (where the seller is any company that is wholly or majority owned by the state) for purchases of commodities delivered in 2020.

TOTAL follows the EITI recommendation, in particular with regards to obtaining the prior consent of the concerned countries before the publication of the procurement data concerning them. Therefore, TOTAL discloses under the category "Other Countries", aggregate data on its purchases from (i) SOEs in EITI countries for which prior approval could not be obtained in due time and (ii) in non-EITI Countries, whether those countries have supported the transparency initiative or not.

(1) For the purpose of EITI implementation, a "state-owned enterprise (SOE) is a wholly or majority government-owned company that is engaged in extractives activities on behalf of the government." EITI Requirement 2.6.a.i.



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Reporting of payments to governments for purchases of oil, gas and minerals (EITI reporting)

Disclosure of volumes and value by individual seller

Crude oil – Refined products

1. Who is selling the product			2. Who is buying the product		3. What product is being bought		4. What does the buyer pay to the seller for the product
Core Information		Additional Information	Core Information	Additional Information	Core Information		Core Information
Name of Country of Seller of Government Share of Production	Name of SOE or seller of the state share of production	Counterparty state owned %	Buying Entity	Beneficial Ownership	Product Type	Volumes Purchased (barrel)	Amounts paid (USD)
Iraq	SOMO	100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	Crude oil	6,795,575	215,109,446
Nigeria	NNPC	100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	Crude oil	8,592,505	346,468,741
Other Countries		100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	Crude oil	162,619,335	6,393,816,848
Iraq	SOMO	100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	Refined products	605,728	30,707,417
Other Countries		100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	Refined products	124,684,684	5,612,411,659

Natural Gas – LNG – Sulphur – Petcoke

1. Who is selling the product			2. Who is buying the product		3. What product is being bought			4. What does the buyer pay to the seller for the product
Core Information		Additional Information	Core Information	Additional Information	Core Information			Core Information
Name of Country of Seller of Government Share of Production	Name of SOE or seller of the state share of production	Counterparty state owned %	Buying Entity	Beneficial Ownership	Product Type	Volumes Purchased (Mbtu)	Volumes Purchased (ton)	Amounts paid (USD)
Germany	ENBW Baden-Württemberg AG	93.5	Total Gas & Power Limited	TOTAL SE	Natural Gas	1,763,702		12,315,607
Germany	VNG Handel & Vertrieb GmbH	74.2	Total Gas & Power Limited	TOTAL SE	Natural Gas	6,184,406		22,301,486
Indonesia	PT Pertamina (Persero)	100	Total Gas and Power Asia Pte Ltd	TOTAL SE	LNG	10,464,240		22,801,861
Other Countries			Total Gas & Power Limited	TOTAL SE	LNG	463,846,492		1,819,340,655
Other Countries			Total Gas & Power Limited	TOTAL SE	Natural Gas	14,183,246		28,555,916
Other Countries			Total Gas & Power Limited	TOTAL SE	Sulphur		35,000	1,469,989
Other Countries			Total Gas & Power Limited	TOTAL SE	Petcoke		816,642	37,676,916
Other Countries			Total Gas and Power Asia Pte Ltd	TOTAL SE	LNG	23,789,581		96,648,819

LPG

1. Who is selling the product			2. Who is buying the product		3. What product is being bought		4. What does the buyer pay to the seller for the product
Core Information		Additional Information	Core Information	Additional Information	Core Information		Core Information
Name of Country of Seller of Government Share of Production		Counterparty state owned %	Buying Entity	Beneficial Ownership	Product Type	Volumes Purchased (barrel)	Amounts paid (USD)
Other Countries		100	TOTSA TOTAL OIL TRADING SA	TOTAL SE	LPG	5,775,097	177,353,462



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Statutory financial statements of TOTAL SE

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Chapter 10 / Statutory financial statements of TOTAL SE
Statutory auditors' report on the financial statements

10.1 Statutory auditors' report on the financial statements

To the Annual General Meeting of TOTAL SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of TOTAL SE for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.



Valuation of investments in and loans to consolidated subsidiaries and equity affiliates

Risk identified	Our response
<p>Investments in and loans to consolidated subsidiaries and equity affiliates recorded in the balance sheet as at December 31, 2020 for a net amount of €113.7 billion, represent 97% of the assets. Investments in consolidated subsidiaries and equity affiliates are accounted for at their acquisition date at cost, and loans to consolidated subsidiaries and equity affiliates are stated at their nominal value. As indicated in the "Financial Assets" section of "Accounting policies" Note to the annual financial statements, these investments and loans are impaired as follows:</p> <ul style="list-style-type: none">For Exploration & Production activities:<ul style="list-style-type: none">In the absence of a development decision, depreciation allowances are recorded against investments and loans for an amount corresponding to the exploration costs incurred.When the existence of proved reserves is established, the value of the investments and loans is limited to the amounts of discounted future earnings.For other segments, provisions for impairment in value are calculated by reference to the Company's equity in the underlying net assets, the fair value and usefulness of the investment. Your Company relies in particular on the forecasts of the discounted future earnings resulting from the strategic plan drawn up by the subsidiaries. <p>Given the materiality of investments in and loans to consolidated subsidiaries and equity affiliates in your Company's financial statements and the judgment required to assess their value in use and the determination of certain assumptions, including the probability of achieving the forecasts, we considered the valuation of those investments in and loans to consolidated subsidiaries and equity affiliates to be a key audit matter.</p>	<p>To assess the estimate of the value in use of investments in and loans to consolidated subsidiaries and equity affiliates, based on the information provided to us, our work consisted in:</p> <ul style="list-style-type: none">testing the functioning of your Company's key controls regarding the process to determine the value in use of investments in and loans to consolidated subsidiaries and equity affiliates;assessing the conformity of the valuation method used by your Company with the applicable accounting principles and its consistency with the previous fiscal year, according to the investments and loans concerned;on a sample of investments in and loans to consolidated subsidiaries and equity affiliates, including the more sensitive ones, perform an analysis of the conditions of implementation of this method by performing the following work, if applicable:<ul style="list-style-type: none">assessing the consistency of the assumptions used taking into account the economic environment on the closing and reporting dates;comparing the forecasts of the discounted future earnings with the budget and the strategic plan approved by Management, and integrating the health and oil crisis context;comparing the equity used for valuation with the equity resulting from the accounts of the entities concerned, that have undergone an audit or analytical procedures if necessary, and analyzing the adjustments made, if any, on said equity. <p>We also assessed the appropriateness of the information presented in the "Financial Assets" section of the "Accounting policies" Note to the annual financial statements.</p>

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4 et L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.



Chapter 10 / Statutory financial statements of TOTAL SE
Statutory financial statements of the financial statements

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, II of the General Regulation of the AMF (*Autorité des Marchés Financiers*), your Company's Management informed us of its decision to postpone the application of the European single electronic format as defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TOTAL SE by the Annual General Meeting held on May 13, 1998 for KPMG S.A. (replacing CCAS, appointed in 1986, firm acquired by KPMG S.A. in 1997) and on May 14, 2004 for ERNST & YOUNG Audit.

As at December 31, 2020, KPMG S.A. and ERNST & YOUNG Audit were in the 23rd year and 17th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.



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Statutory auditors' report on the financial statements

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2021

The Statutory Auditors
French original signed by:

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Eric Jacquet
Partner

Laurent Vitse
Partner

Céline Eydiou-Boutté
Partner



Chapter 10 / Statutory financial statements of TOTAL SE
Statutory Financial Statements of TOTAL SE as parent company

10.2 Statutory Financial Statements of TOTAL SE as parent company

10.2.1 Statement of income

As of December 31, (M€)		2020	2019	2018
Sales	(note 13)	3,960	6,337	7,377
Net operating expenses	(note 14)	(4,704)	(6,931)	(8,089)
Operating depreciation, amortization and allowances	(note 15)	(3)	(198)	(23)
OPERATING INCOME		(747)	(792)	(735)
Financial expenses and income	(note 16)	(599)	(259)	(489)
Dividends	(note 17)	9,261	8,263	7,709
Net financial allowances and reversals	(note 18)	(1,167)	(472)	(1,448)
Other financial expenses and income	(note 19)	26	42	105
FINANCIAL INCOME		7,521	7,574	5,877
CURRENT INCOME		6,774	6,782	5,142
Gains (Losses) on sales of marketable securities and loans		(4)	8	118
Gains (Losses) on sales of fixed assets		(1)	-	-
Non-recurring items		(23)	(53)	(17)
NON-RECURRING INCOME	(note 20)	(28)	(45)	101
Employee profit-sharing plan		(44)	(65)	(56)
Taxes	(note 21)	536	367	298
NET INCOME		7,238	7,039	5,485



Chapter 11 / Statutory financial statements of TOTAL SE
Statutory Financial Statement of TOTAL SE as parent company

10.2.2 Balance sheet

ASSETS			
As of December 31, (M€)	2020	2019	2018
Non-current assets			
Intangible assets	812	831	817
Depreciation, depletion, amortization and valuation allowances	(522)	(516)	(475)
Intangible assets, net (note 2)	290	315	342
Property, plant and equipment	580	569	531
Depreciation, depletion, amortization and valuation allowances	(452)	(418)	(385)
Property, plant and equipment, net (note 2)	128	151	146
Subsidiaries and affiliates: investments and loans	(note 3) 119,312	111,810	130,966
Valuation allowances on investments and loans	(note 3) (5,578)	(5,395)	(5,404)
Other non-current assets	(note 4) 1,066	565	1,378
Investments and other non-current assets, net	114,800	106,980	126,940
TOTAL NON-CURRENT ASSETS	115,218	107,446	127,428
Current assets			
Inventories	2	2	2
Accounts receivable	(note 5) 1,412	1,750	1,812
Marketable securities	(note 6) 54	213	236
Cash/cash equivalents and short-term deposits	–	37	1
TOTAL CURRENT ASSETS	1,468	2,002	2,051
Prepaid expenses	2	1	5
Currency translation adjustments	(note 12) 803	141	192
TOTAL ASSETS	117,491	109,590	129,676
LIABILITIES			
As of December 31, (M€)	2020	2019	2018
Shareholders' equity (note 7)			
Share capital	6,633	6,505	6,602
Paid-in surplus	36,722	35,415	37,276
Reserves	(note 7.2) 3,933	3,934	3,934
Retained earnings	13,332	13,222	14,424
Net income	7,238	7,039	5,485
Interim dividends	(5,221)	(5,235)	(5,018)
TOTAL SHAREHOLDERS' EQUITY	62,637	60,880	62,703
Contingency liabilities	(notes 8 and 9) 10,191	9,245	8,611
Debts			
Long-term loans	(note 10) 36,799	31,601	37,804
Short-term loans	(note 10) 1,992	2,495	14,733
Accounts payable	(note 11) 4,690	4,790	5,130
TOTAL DEBTS	43,481	38,886	57,667
Accrued income	46	70	94
Currency translation adjustments	(note 12) 1,136	510	601
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	117,491	109,590	129,676

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Chapter 10 / Statutory financial statements of TOTAL SE
Statutory financial statements of TOTAL SE as parent company

10.2.3 Statement of cash flow

As of December 31, (M€)	2020	2019	2018
Cash flow from operating activities			
Net income	7,238	7,039	5,485
Depreciation, depletion and amortization	42	76	74
Valuation allowances on Investments and loans	184	(9)	590
Other provisions	946	634	853
Funds generated from operations	8,410	7,740	7,002
(Gains) Losses on disposal of assets	212	189	66
(Increase) Decrease in working capital	(7,732)	19,070	3,951
Other, net	320	(3)	55
CASH FLOW FROM OPERATING ACTIVITIES	1,210	26,996	11,074
Cash flow used in investing activities			
Purchase of property, plant and equipment and intangible assets	(45)	(42)	(30)
Purchase of investments and long-term loans	(1,237)	(1,691)	(3,523)
Investments	(1,282)	(1,733)	(3,553)
Proceeds from disposals of property, plant and equipment and intangible assets	1	–	–
Proceeds from disposal of marketable securities and loans	223	1,405	1,031
Total divestitures	224	1,405	1,031
CASH FLOW USED IN INVESTING ACTIVITIES	(1,058)	(328)	(2,522)
Cash flow from financing activities			
Capital increase	338	403	412
Share buybacks	(552)	(2,510)	(3,684)
Cash dividends paid related to the previous year	(4,120)	(4,216)	(3,476)
Cash interim dividends paid related to current year	(1,735)	(1,715)	(683)
Increase (Decrease) in short-term borrowings and bank overdrafts	5,880	(18,594)	(1,251)
CASH FLOW FROM FINANCING ACTIVITIES	(169)	(26,632)	(8,682)
Increase (Decrease) in cash and cash equivalents	(37)	36	(130)
Cash and cash equivalents at beginning of year	37	1	131
Cash and cash equivalents at year-end	–	37	1



Chapter 10 / Statutory financial statements of TOTAL SE
 Statutory Financial Statements of TOTAL SE as parent company

10.2.4 Statement of changes in shareholders' equity

(M€)	Common shares issued			General reserves and retained earnings	Revaluation reserve	Total
	Number	Amount	Premiums			
AS OF JANUARY 1, 2018	2,528,969,616	6,322	32,882	20,011	3	59,218
Balance of cash dividends paid ^(a)	–	–	–	(1,331)	–	(1,331)
Final dividend paid in shares ^(a1)	5,798,335	15	287	(325)	–	(23)
Net income 2018	–	–	–	5,485	–	5,485
Cash interim dividends paid for 2018 ^(a1)	–	–	–	(5,018)	–	(5,018)
Issuance of common shares ^(a)	99,619,164	249	4,036	–	–	4,285
Capital increase reserved for Group employees	9,354,889	23	318	–	–	341
Changes in revaluation differences	–	–	–	–	–	–
Expenses related to the capital increase reserved for employees	–	–	(1)	–	–	(1)
Capital increase by dividend paid in shares	41,430,702	104	1,932	–	–	2,036
Capital reduction by cancellation of treasury shares ^(a)	(44,580,699)	(111)	(2,178)	–	–	(2,289)
AS OF DECEMBER 31, 2018	2,640,602,007	6,602	37,276	18,822	3	62,703
Balance of cash dividends paid ^(a)	–	–	–	(1,668)	–	(1,668)
Net income 2019	–	–	–	7,039	–	7,039
Cash interim dividends paid for 2019 ^(a1)	–	–	–	(5,235)	–	(5,235)
Issuance of common shares ^(a)	264,230	1	8	–	–	9
Capital increase reserved for Group employees	10,047,337	25	370	(1)	–	394
Changes in revaluation differences	–	–	–	–	–	–
Expenses related to the capital increase reserved for employees	–	–	(1)	–	–	(1)
Capital increase by dividend paid in shares	16,076,836	40	751	–	–	791
Capital reduction by cancellation of treasury shares ^(a)	(65,109,435)	(163)	(2,989)	–	–	(3,152)
AS OF DECEMBER 31, 2019	2,601,881,075	6,505	35,415	18,957	3	60,880
Balance of cash dividends paid ^(a)	–	–	–	(598)	–	(598)
Final dividend paid in shares ^(a1)	38,063,688	95	1,001	(1,096)	–	–
Net income 2020	–	–	–	7,238	–	7,238
Cash interim dividends paid for 2020 ^(a1)	–	–	–	(5,221)	–	(5,221)
Issuance of common shares	–	–	–	–	–	–
Capital increase reserved for Group employees	13,179,262	33	307	(1)	–	339
Changes in revaluation differences	–	–	–	–	–	–
Expenses related to the capital increase reserved for employees	–	–	(1)	–	–	(1)
Capital increase by dividend paid in shares	–	–	–	–	–	–
Capital reduction by cancellation of treasury shares ^(a)	–	–	–	–	–	–
AS OF DECEMBER 31, 2020	2,653,124,025	6,633	36,722	19,279	3	62,637

(a) Balance of the 2017 dividend paid in cash (€0.62 per share).

(a¹) Balance of the 2017 dividend: €302 million paid in shares increased by €23 million adjustment for the exact number of eligible shares, according to the shareholders' meeting dated on June 01, 2018.

(b) Interim dividend paid in 2018 for the 1st quarter 2018: €683 million (€0.64 per share) paid in cash and €995 million paid in shares.

(b¹) Interim dividend not paid in 2018 for the 2nd and 3rd quarters 2018: €3,340 million (€0.64 per share) with option to receive dividend in shares.

(c) Including 97,522,593 shares in remuneration for the acquisition of Maersk Oil & Gas A/S and 2,096,571 shares by subscription of stock options.

(d) See note 7.

(e) Balance of the 2018 dividend: including €1,673 million (€0.64 per share) paid in cash decreased by €5 million adjustment for the exact number of eligible shares, according to the Shareholders' meeting on May 29, 2019.

(f) Interim dividend paid in 2019 for the 1st quarter 2019: €1,715 million (€0.65 per share) paid in cash.

(f¹) Interim dividend not paid in 2019 for the 2nd and 3rd quarters 2019: €1,707 million (€0.66 per share) for the 2nd quarter and €1,813 million (€0.68 per share) for the 3rd quarter.

(g) 264,230 shares by subscription of stock options.

(h) Balance of the 2019 dividend: including €663 million (€0.68 per share) paid in cash decreased by €65 million adjustment for the exact number of eligible shares, according to the Shareholders' meeting on May 29, 2020.

(h¹) Balance of the 2019 dividend: €1,095 million (€0.68 per share) paid in shares increased, according to the shareholders' meeting dated on May 29, 2020.

(i) Interim dividend paid in 2020 for the 1st quarter 2020: €1,735 million (€0.66 per share) paid in cash.

(i¹) Interim dividend not paid in 2020 for the 2nd and 3rd quarters 2020: €1,735 million (€0.66 per share) for the 2nd quarter and €1,751 million (€0.66 per share) for the 3rd quarter.



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10.3 Notes to the statutory financial statements

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Following its registration with the Trade and Companies Register of Nanterre as a European Company, on July 16, 2020, TOTAL S.A. has become TOTAL SE.

NOTE 1 Accounting policies

The 2020 financial statements have been prepared in accordance with French Generally Accepted Accounting Principles ("French GAAP") in force (ANC 2018-01 regulation).

Accounting principles retained for the preparation of the financial statements of the 2020 financial year are identical to those of 2019.

The 2020 financial statements have been prepared and closed in application of the principle of going concern.

Property, plant and equipment

Property, plant and equipment are carried at cost except assets that were acquired before 1976 for which the basis has been revalued pursuant to French regulations. They are depreciated according to the straight-line method over their estimated useful life, as follows:

Buildings	20-30 years
Furniture and fixtures	5-10 years
Transportation equipment	2-5 years
Office equipment and furniture	5-10 years
Computer equipment	3-5 years

Intangible assets

These items include essentially:

- purchase prices or production cost of the software, depreciated on their useful life which is generally between 1 and 3 years.
- proved mineral interests correspond to the costs of the exploration wells which result in proved reserves. The costs of activities correspond essentially to the entrance fees and the bonus giving access to proved reserves. When the production starts, the capitalized exploration wells are depreciated using the unit-of-production method based on proved developed reserves.

Investments and loans to consolidated subsidiaries and equity affiliates

Investments in consolidated subsidiaries and equity affiliates are accounted for at the acquisition cost, or the appraised value for investments affected by the 1976 legal revaluation.

Loans to consolidated subsidiaries and equity affiliates are stated at their nominal value.

For exploration and production activities, in the absence of a development decision, allowances are recorded against investments and loans for an amount corresponding to the exploration costs incurred. When the existence of proved reserves is established, the value of the investments

and loans is limited to the subsidiary expected pay-back evaluated at year-end.

For other segments, valuation allowances on investments and loans are based on their financial performance, results or fair value. The company notably takes into account discounted expected future cash flows from the long-term plan of subsidiaries and affiliates.

Other long-term financial investments are accounted for at the acquisition cost. They are depreciated if the market value of the asset is lower than the net book value.

Inventories

Cost for crude oil and refined product inventories are determined according to the First-In, First-Out (FIFO) method. Inventories are valued at either the historical cost or the market value, whichever is lower.

Receivables and payables

Receivables and payables are stated at nominal value. Allowances for doubtful debts are recorded when the actual value is lower than the net book value.

Provisions and other non-current liabilities

A provision is recognized when TOTAL SE has a present obligation, legal or constructive, as a result of a past event for which it is probable that an outflow of resources will be required and when a reliable estimate can be made regarding the amount of the obligation. The amount of the liability corresponds to the best possible estimation.

Foreign currency transactions

Receivables and payables in foreign currency are converted into euros at the year-end exchange rate. Unrealized foreign exchange gains or losses are recognized in the balance sheet as "Currency translation adjustment asset or liability". A provision for risks is recorded only for unrealized foreign exchange losses, generated by individual positions.

Financial instruments

TOTAL SE uses financial instruments for hedging purposes only in order to manage its exposure to changes in interest rates and foreign exchange rates.

As part of this policy, the Company may use interest rate swap agreements and forward transactions. The difference between interest to be paid and interest to be received on these swaps or premiums and discounts on these forward transactions is recognized as interest expense or interest income on a prorated basis, over the life of the instruments.



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 Note 2 to the Statutory financial statements
 Note 2 (continued)

NOTE 2 Intangible assets and property, plant and equipment

As of December 31, (M€)	2020		2019	
	Gross amount	Depreciation, depletion, amortization and valuation allowances	Net	Net
Headquarters	296	(214)	82	62
– Software	160	(135)	25	4
– Proved mineral interests	99	(61)	38	41
– Other intangible assets	37	(18)	19	17
– Work in progress	–	–	–	–
Branch (A.D.G.I.L.)^(a)	516	(308)	208	253
– Proved mineral interests	484	(308)	176	208
– Unproved mineral interests	32	–	32	45
TOTAL INTANGIBLE ASSETS	812	(522)	290	315
Land	36	–	36	36
Buildings	95	(89)	6	10
Other	449	(363)	86	105
TOTAL PROPERTY, PLANT AND EQUIPMENT	580	(452)	128	151
TOTAL^(b)	1,392	(974)	418	466

(a) Branches amortization related to commercial activity is accounted for as purchase cost of goods sold.

(b) As of December 31, 2019, aggregate cost, depreciation and valuation allowance amounted respectively to €1,400 million and €934 million.

NOTE 3 Subsidiaries and affiliates: investments and loans

3.1 Changes in investments and loans

As of December 31, (M€)	Gross amount at beginning of year	2020				Currency translation adjustment	Gross amount at year-end
		Increases		Decreases			
		Monetary	Non monetary	Monetary	Non monetary		
Investments ^(a)	102,417	211	1	(1)	(239)	–	102,389
Loans ^(a)	9,393	8,270	–	(179)	(30)	(531)	16,923
TOTAL	111,810	8,481	1	(180)	(269)	(531)	119,312
Analysis by segment							
Exploration & Production	9,639	39	–	(1)	(239)	(13)	9,425
Integrated Gas, Renewables & Power	4,102	204	1	–	(30)	–	4,277
Marketing & Services	6,344	–	–	–	–	–	6,344
Refining & Chemicals	27,153	–	–	–	–	–	27,153
Corporate	64,572	8,238	–	(179)	–	(518)	72,113
TOTAL	111,810	8,481	1	(180)	(269)	(531)	119,312

(a) The variation of equity shares on December 31st, 2020 is mainly due to:

- Recapitalization of intra-group companies which belong to Integrated Gas, Renewables and Power activity.
- Universal Transfer of Assets for companies which belong to Exploration & Production activity.

(b) Changes in loans mainly relate to the financing of Total Finance and Total Treasury.



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 Note 3

3.2 Changes in depreciation on investments and loans

As of December 31, (M€)	2020				Year-end
	Beginning of year	Allowances	Reversals	Currency translation adjustment	
Investments ^(a)	4,851	393	(252)	–	4,992
Loans ^(a)	544	43	–	(1)	586
TOTAL	5,395	436	(252)	(1)	5,578
Analysis by segment					
Exploration & Production	2,174	87	(240)	(1)	2,020
Integrated Gas, Renewables & Power	383	7	(12)	–	378
Marketing & Services	–	–	–	–	–
Refining & Chemicals	2,832	340	–	–	3,172
Corporate	6	2	–	–	8
TOTAL	5,395	436	(252)	(1)	5,578

(a) The variation in the Investments allowances as of December 31, 2020 is mainly due to:
 – the depreciation of Total Raffinage France shares in Refining & Chemicals activity,
 – the reversal relating to the Universal Transfer of Assets in Exploration & Production activity.
 (b) The variation of depreciation of loans on December 31, 2020 is mainly due to loans in the Exploration activity.

3.3 Net investments and loans

As of December 31, (M€)	2020			2019
	Gross amount	Net allowances	Net	Net
Investments	102,389	(4,992)	97,397	97,586
Loans ^(a)	16,923	(586)	16,337	8,849
TOTAL^(c)	119,312	(5,578)	113,734	106,415
Analysis by segment				
Exploration & Production	9,425	(2,020)	7,405	7,465
Integrated Gas, Renewables & Power	4,277	(378)	3,899	3,719
Marketing & Services	6,344	–	6,344	6,344
Refining & Chemicals	27,153	(3,172)	23,981	24,321
Corporate	72,113	(8)	72,105	64,566
TOTAL	119,312	(5,578)	113,734	106,415

(a) As of December 31, 2020, the gross amount includes €16,736 million related to affiliates.
 (b) As of December 31, 2020, the gross amount is split by maturity date less than one year and more than one year, respectively for €10,389 million and €6,554 million.
 (c) As of December 31, 2020, gross amounts and net allowances amounted respectively to €111,810 million and €5,395 million.



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NOTE 4 Other non-current assets

4.1 Changes in other non-current assets

As of December 31, (M€)	Gross amount at beginning of year	2020					Currency translation adjustment	Gross amount at year-end
		Increases		Decreases				
		Monetary	Non monetary	Monetary	Non monetary			
Investment portfolio ^(a)	542	502	–	(1)	(3)	–	1,040	
Other non-current assets	20	17	–	(16)	–	–	21	
Deposits and guarantees	3	2	–	–	–	–	5	
TOTAL	565	521	–	(17)	(3)	–	1,066	

(a) Variations in investment portfolio correspond to the purchase and cancellation of treasury shares.

4.2 Net amounts of non-current assets

As of December 31, (M€)	2020			2019
	Gross amount	Net allowances	Net	Net
Investment portfolio	1,040	–	1,040	542
Other non-current assets ^(a)	21	–	21	20
Deposits and guarantees	5	–	5	3
TOTAL	1,066	–	1,066	565

(a) The net amount due within 12 months as of December 31, 2020, is amounting to €5 million.

NOTE 5 Accounts receivable

As of December 31, (M€)	2020			2019
	Gross amount	Net allowances	Net	Net
Accounts receivable	813	–	813	934
Other operating receivables	603	(4)	599	816
TOTAL^{(a)(b)}	1,416	(4)	1,412	1,750

(a) Including €784 million related to affiliates as of December 31, 2020.

(b) Including €1,411 million due within 12 months and €5 million due in more than 12 months as of December 31, 2020.

NOTE 6 Marketable securities

As of December 31st, 2020, TOTAL SE holds 1,108,294 treasury shares for a gross amount of €54 million.



NOTE 7 Shareholders' equity

7.1 Share capital variation

The variation of the number of shares composing the share capital is as follows:

AS OF DECEMBER 31, 2017^(a)	2,528,989,616
2018 Capital increase reserved for employees	9,354,889
Capital increase as payment of the scrip dividend (second, third interim and final 2017 dividend, as well as the first 2018 interim dividend)	47,229,037
Exercise of TOTAL share subscription options	2,096,571
Issuance of shares in consideration for the acquisition of Maersk Oilie og Gas A/S	97,522,593
Capital reduction by cancellation of treasury shares	(44,590,699)
AS OF DECEMBER 31, 2018^(b)	2,640,602,007
2019 Capital increase reserved for employees	10,047,337
Capital increase as payment of the scrip dividend (second and third 2018 interim dividend)	16,076,936
Exercise of TOTAL share subscription options	264,230
Capital reduction by cancellation of treasury shares	(65,109,435)
AS OF DECEMBER 31, 2019^(c)	2,601,881,075
Deferred contribution pursuant to the 2015 capital increase reserved for employees	18,879
2020 Capital increase reserved for employees	13,160,383
Capital increase as payment of the scrip dividend (final 2019 dividend)	38,063,688
AS OF DECEMBER 31, 2020^(d)	2,653,124,025

(a) Including 8,376,756 treasury shares.

(b) Including 32,473,281 treasury shares.

(c) Including 15,474,234 treasury shares.

(d) Including 24,392,703 treasury shares.

Capital increase reserved for Group employees

The Extraordinary General Meeting ("EGM") of May 29, 2020, in its twentieth resolution, granted the authority to the Board of Directors to carry out, a capital increase, in one or more occasions within a maximum period of twenty-six months, reserved to members (employees and retirees) of a company or group savings plan of the Company ("ESOP").

In fiscal year 2020, the Board of Directors of September 16, 2020, by virtue of the twentieth resolution above-mentioned, decided to proceed with a capital increase reserved for Group employees and retirees, within the limit of 18 million shares with immediate dividend rights. On this occasion, the Board of Directors has granted all powers to the Chairman and Chief Executive Officer to determine the opening and closing dates of the subscription period and the subscription price. This capital increase is expected to be completed after the General Meeting of May 28, 2021.



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During the fiscal years 2018, 2019 and 2020, the Company completed the following ESOP, which terms are set out below:

Fiscal year	2020	2019	2018
Date of the ESOP	June 11, 2020	June 6, 2019	May 3, 2018
By virtue of	18 th resolution of the EGM of June 1, 2018	18 th resolution of the EGM of June 1, 2018	23 rd resolution of the EGM of May 24, 2016
<i>Subscriptions</i>			
Number of shares subscribed	12,952,925	9,845,111	9,174,817
Subscription price	26.20 euros	40.10 euros	37.20 euros
<i>Free shares</i>			
Number of shares granted	207,458	202,226	180,072
By virtue of	19 th resolution of the EGM of June 1, 2018	19 th resolution of the EGM of June 1, 2018	24 th resolution of the EGM of June 24, 2016
<i>Deferred contribution</i>			
Number of shares granted	1,380	5,932	6,784
Number of beneficiaries	276	1,187	1,360
End of the acquisition period	June 11, 2025	June 6, 2024	May 3, 2023

Capital increase as payment of scrip dividend

The Ordinary Shareholders' Meeting on May 29, 2020, approved the option for shareholders to receive the final 2019 dividend in new shares of the Company or in cash.

TOTAL shares held by TOTAL SE

As of December 31,	2020	2019	2018
Number of treasury shares held by TOTAL SE	24,392,703	15,474,234	32,473,281
Percentage of share capital	0.92%	0.59%	1.23%
<i>Of which shares acquired with the intention to cancel them</i>	23,284,409	11,051,144	27,360,278
<i>Of which shares allocated to TOTAL share performance plans for Group employees</i>	52,848	4,357,324	5,044,817
<i>Of which shares intended to be allocated to new share performance or purchase options plans</i>	1,055,446	65,766	68,186

Share cancellation

The Board of Directors, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting on May 26, 2017, in the thirteenth resolution to reduce, on one or more occasions, the Company's share capital by cancelling shares, in accordance with the provisions of Articles L. 225-209 and L. 225-213 of the French Commercial Code, has proceeded with the following cancellation of TOTAL shares:

Fiscal year	Board of Directors' decision date	Number of shares bought back and cancelled	Buybacks for the purpose of		Percentage of the share capital cancelled ^(d)
			cancellation of the dilution ^(a)	the shareholder return policy ^(b)	
2020			n/a ^(c)		
2019	December 11, 2019	65,109,435 shares bought back between October 29, 2018 and September 9, 2019	34,860,133 shares issued as payment for the 1st, 2nd and 3rd 2018 interim dividends	30,249,302 shares	2.44%
2018	December 12, 2018	44,590,699 shares bought back between February 9 and October 11, 2018	28,445,840 shares issued as payment for the 2nd and 3rd interim dividends as well as for the final 2017 dividends	16,144,859 shares	1.66%

(a) Cancellation of the dilution for the shares issued, without discount, for the scrip dividend.

(b) Within the framework of the \$5 billion share buyback program over the 2018-2020 period. On March 23, 2020, in the context of the COVID-19 pandemic and the fall in the oil prices, TOTAL SE announced the suspension of its buyback programme. The Company had previously announced a \$2 billion buyback target for 2020 in a 60 \$/b environment and has bought back \$554 million, i.e. €502 million.

(c) Percentage of the share capital that the cancelled shares represented on the operations' date.

(d) TOTAL SE did not cancel any shares in the fiscal year 2020.



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7.2 Reserves

As of December 31, (M€)	2020	2019	2018
Revaluation reserves	3	3	3
Legal reserves	740	740	740
Untaxed reserves	2,808	2,808	2,808
Other reserves	382	383	383
TOTAL	3,933	3,934	3,934

NOTE 8 Contingency liabilities

As of December 31, (M€)	Gross amount at beginning of year	2020			Currency translation adjustment	Gross amount at year-end
		Allowances	Reversals	Unused		
Provisions for financial risks	8,512	983	–	–	–	9,495
Guarantee of the subsidiaries of Exploration & Production activity	8,465	970	–	–	–	9,435
Provisions for risks linked to loans and investments	47	13	–	–	–	60
Provisions for operating risks and compensation expenses	733	183	(220)	–	–	696
Provisions for pensions benefits, and other benefits ^(a)	194	52	(22)	–	–	224
Provisions for long-service medals	12	–	–	–	–	12
Provisions for compensation expenses	403	130	(187)	–	–	346
Other operating provisions	124	1	(11)	–	–	114
Provisions for non-recurring items	–	–	–	–	–	–
TOTAL	9,245	1,166	(220)	–	–	10,191

(a) See NOTE 9.

NOTE 9 Employee benefits obligations

TOTAL SE participates in death-disability, pension, early retirement and severance pay plans. Expenses for defined contribution and multi-employer plans correspond to the contributions paid.

TOTAL SE recorded €224 million as a provision for pension benefits and other benefits as of December 31, 2020 and €194 million as of December 31, 2019.

For defined benefit plans, commitments are determined using a prospective methodology called "projected unit credit method". The commitment actuarial value depends on various parameters such as the length of service, the life expectancy, the employee turnover rate and the salary increase and discount rate assumptions.

The actuarial assumptions used as of December 31, are the following:

	2020	2019
Discount rate	0.56%	0.75%
Average expected rate of salary increase	2.90%	2.80%
Average residual life expectancy of operations	10-20 years	10-20 years

TOTAL SE records a provision in its accounts for the net actuarial liability of the plan assets and the deferred gains and losses to be amortized when this sum represents a pension liability.

Actuarial gains and losses resulting from changes in actuarial assumptions are amortized using the straight-line method over the estimated remaining length of service of employees involved.



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 Note to the Statutory financial statements
 Note 10 and 11

The reconciliation between the total commitment for pension plans not covered through insurance companies and the provision booked is as follows:

(M€)	2020	2019
Actuarial liability as of December 31,	150	201
Deferred gains and losses to be amortized	(12)	(39)
PROVISION FOR PENSION BENEFITS AND OTHER BENEFITS AS OF DECEMBER 31,	138	162

The company's commitment for pension plans covered through insurance companies amounts to:

(M€)	2020	2019
Actuarial liability as of December 31,	634	579
Plan assets	(459)	(492)
NET COMMITMENT AS OF DECEMBER 31,	175	87
Provision for pension benefits and other benefits as of December 31,	86	32

NOTE 10 Loans

Due dates as of December 31, (M€)	2020	Within 1 year	1 to 5 years	More than 5 years	2019
Bonds					
€2,500 2.25%					
Perpetual Non-Call 6 year 02/2021	297	297	-	-	1,000
€2,500 2.625%					
Perpetual Non-Call 10 year 02/2025	2,500	-	2,500	-	2,500
€1,500 1.750%					
Perpetual Non-Call 5 year 04/2024	1,500	-	1,500	-	1,500
\$1,200 0.5%					
Non-Dilutive Convertible Bonds due 2022 ^(a)	978	-	978	-	1,068
€1,750 3.875%					
Perpetual Non-Call 6 year - 05/2022	1,750	-	1,750	-	1,750
€1,000 2.708%					
Perpetual Non-Call 6.6 year - 05/2023	1,000	-	1,000	-	1,000
€1,500 3.369%					
Perpetual Non-Call 10 year - 10/2026	1,500	-	-	1,500	1,500
€1,000 2.0%					
Perpetual Non-Call 10 year - 09/2030	1,000	-	-	1,000	-
Accrued interest	160	160	-	-	168
TOTAL BONDS	10,885	457	7,728	2,500	10,486
Other loans ^(b)	26,610	39	26,571	-	21,477
Current accounts ^(c)	1,496	1,496	-	-	2,133
TOTAL	38,791	1,992	34,299	2,500	34,096

(a) This loan was converted into floating rate debt by insurance of asset-backed swaps individually.

(b) Including €23,620 million as of December 31, 2020 and €21,430 million as of December 31, 2019 related to affiliates.

(c) Including €1,496 million as of December 31, 2020 and €2,127 million as of December 31, 2019 related to affiliates.

On January 25, 2021, TOTAL SE issued perpetual subordinated bonds for an amount of €3 billion:

- €1.5 billion at 1.625% coupon for the tranche with a 7 year first call date.
- €1.5 billion at 2.125% coupon for the tranche with a 12 year first call date.



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 Tables to the Statutory financial statements
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NOTE 11 Accounts payable

As of December 31, (M€)	2020	2019
Suppliers	612 ^(a)	631 ^(b)
Other operating liabilities	4,078	4,159
TOTAL^(c)	4,690	4,790

- (a) Excluding invoices not yet received (€470 million), the outstanding liability amounts to €142 million, of which:
- €107 million for invoices of foreign suppliers to foreign branches for which the payment schedule is as follows: €88 million within 1 month and €19 million payable no later than 8 months;
 - €16 million non-Group for which the payment schedule is as follows: €7 million due on December 31, 2020 and €9 million payable no later than January 31, 2021;
 - €19 million to the Group for which the payment schedule is as follows: €1 million due on December 31, 2020 and €20 million payable no later than January 31, 2021.
- (b) Excluding invoices not yet received (€403 million), the outstanding liability amounts to €228 million, of which:
- €177 million for invoices of foreign suppliers to foreign branches for which the payment schedule is as follows: €170 million within 1 month and €7 million payable no later than 6 months;
 - €37 million non-Group for which the payment schedule is as follows: €7 million due on December 31, 2019 and €30 million payable no later than January 31, 2020;
 - €14 million to the Group for which the payment schedule is as follows: €13 million due on December 31, 2019 and €1 million payable no later than January 31, 2020.
- (c) Including €402 million in 2020 and €345 million in 2019 related to affiliates.
 (d) Due in 12 months or less.

NOTE 12 Currency translation adjustments

The application of the foreign currency translation method outlined in NOTE 1, currency translation adjustments asset and liability resulted in a net currency translation adjustment of €333 million as of December 31, 2020, mainly due to the revaluation of US dollar loans.

NOTE 13 Sales

(M€)	France	Rest of Europe	North America	Africa	Middle East & Rest of the world	Total
FISCAL YEAR ENDED DECEMBER 31, 2020	213	2,288	33	801	625	3,960
Hydrocarbon and oil products	–	1,901	–	–	2	1,903
Technical support fees	213	387	33	801	623	2,057
FISCAL YEAR ENDED DECEMBER 31, 2019	303	4,654	48	753	579	6,337
Hydrocarbon and oil products	–	4,305	–	–	2	4,307
Technical support fees	303	349	48	753	577	2,030

NOTE 14 Net operating expenses

(M€)	2020	2019
Purchase cost of goods sold	(1,731)	(3,938)
Other purchases and external expenses	(1,691)	(1,692)
Taxes	(29)	(50)
Personnel expenses	(1,253)	(1,250)
TOTAL	(4,704)	(6,931)

Table 11 at page 48 in the report and 2019: TOTAL 485



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NOTE 15 Operating depreciation, amortization and allowances

(M€)	2020	2019
Depreciation, valuation allowance and amortization on		
- Property, plant and equipment and intangible assets	(43)	(37)
- Employee benefits	(182)	(284)
- Other operating expenses	(1)	(10)
- Current assets	-	-
SUBTOTAL 1	(226)	(422)
Reversals		
- Property, plant and equipment and intangible assets	-	-
- Employee benefits	209	222
- Other operating expenses	11	2
- Current assets	3	-
SUBTOTAL 2	223	224
TOTAL (1+2)	(3)	(198)

NOTE 16 Financial expenses and income

(M€)	2020	2019
Financial expenses		
Interest expenses and other	(526)	(615)
Losses on investments and loans to subsidiaries and affiliates	(279)	(8)
SUBTOTAL 1^(a)	(805)	(623)
Financial income		
Net gain on sales of marketable securities and interest on loans to subsidiaries and affiliates	-	36
Interest on short-term deposits and other	206	328
SUBTOTAL 2^(b)	206	364
TOTAL (1+2)	(599)	(259)

(a) Including €(182) million as of December 31, 2020 and €(294) million as of December 31, 2019 related to affiliates.

(b) Including €7 million as of December 31, 2020 and €161 million as of December 31, 2019 related to affiliates.

NOTE 17 Dividends

(M€)	2020	2019
Exploration-Production	953	258
Integrated Gas, Renewables & Power	93	75
Marketing & Services	711	719
Refining & Chemicals	807	605
Corporate	6,697	6,606
TOTAL	9,261	8,263



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NOTE 18 Net financial allowances and reversals

(M€)	2020	2019
Exploration-Production	(830)	(442)
Integrated Gas, Renewables & Power	5	(76)
Marketing & Services	-	9
Refining & Chemicals	(339)	55
Corporate	(3)	(18)
TOTAL	(1,167)	(472)

NOTE 19 Other financial expenses and income

This net profit of €26 million is entirely composed of foreign exchange profits.

NOTE 20 Non-recurring income

Non-recurring income is a loss of €28 million and it is mainly composed of:

- Loss on disposals amounting to €4 million.
- Scholarships and grants payment for €17 million.
- Indemnity for €8 million due to an early refunding of bonds.

NOTE 21 Basis of taxation

TOTAL SE is subject to French corporation tax according to the ordinary rules of law, i.e. based on the principle of territoriality of tax stipulated in the French Tax Code (Article 209-I). It is also taxed outside France on income from its direct operations abroad.

Moreover, since January 1, 1992, TOTAL SE has elected the 95%-owned French subsidiaries tax regime provided for by Articles 223 A et seq. of the French Tax Code (*Régime de l'intégration fiscale*). In accordance with the integration agreement signed between TOTAL SE and its consolidated subsidiaries, the losses realized by these subsidiaries during the consolidation period are definitively acquired by the parent company.

The tax group consists of the parent Company and 214 subsidiaries owned for more than 95% whose main contributors to the consolidated taxable income at December 31, 2020 are:

- Total SE;
- Total Raffinage France;
- Total Finance;
- Total Marketing Services;
- Total Marketing France;
- Total Treasury.

The French tax rate consists of the standard corporation tax rate (31% for companies with sales in excess of €250 million), plus additional contributions applicable in 2020, which brings the overall income tax rate to 32.02%.

TOTAL SE does not record deferred tax in its statutory financial statements; however, the main temporary differences are as follows:

As of December 31, (M€)	2020	2019
Pension, benefits and other benefits	224	195
Net currency translation adjustment	333	369
Other, net	183	166
TOTAL (ASSETS) NET LIABILITIES	740	730



Chapter 10 / Statutory financial statements of TOTAL SE
 Note 22 Foreign exchange and counterparty risk
 Note 23 Off-balance sheet commitments

NOTE 22 Foreign exchange and counterparty risk

The commercial foreign exchange positions are systematically covered by the purchase or sale of the corresponding currencies, mainly with cash transactions and sometimes on forward market. Regarding long-term assets in foreign currencies, the Company tries to reduce the corresponding exchange risk by associating them, as far as possible, with financing in the same currency.

An independent department from the dealing room monitors the status of the financial instruments, especially through marked-to-market valuations and sensitivity estimations. Counterparty risk is monitored on a regular basis against limits set by the Group's senior management.

NOTE 23 Off-balance sheet commitments

As of December 31, (M€)	2020	2019
Commitments given		
Guarantees on custom duties	1,136	1,136
Bank guarantees	10,936	12,143
Guarantees given on other commitments ^(a)	24,373	28,816
Guarantees related to confirmed lines of credit	29	55
Short-term financing plan ^(b)	16,799	18,803
Bond issue plan ^(b)	46,054	45,130
TOTAL OF COMMITMENTS GIVEN	99,327	106,083
Commitments received		
Guarantees related to confirmed lines of credit	9,172	10,312
Guarantees on confirmed authorized bank overdrafts	–	–
Other commitments received	169	253
TOTAL OF COMMITMENTS RECEIVED	9,341	10,565

(a) This item mainly includes the following commitments: shareholder agreements, financing guarantees, payment guarantees, and reservation of oil and gas transport and storage capacity guarantees.

(b) Guarantees of bond issues and short-term financing plans incurred by Total Capital, Total Capital International & Total Capital Canada. On the overall plan amount of €62,653 million, €53,048 million were incurred as of December 31, 2020 compared with €51,930 million as of December 31, 2019.

Portfolio of financial derivative instruments

The off-balance sheet commitments related to financial derivative instruments are set forth below.

As of December 31, (M€)	2020	2019
Issue swaps		
Notional value ^(a)	978	1,068
Market value, accrued coupon interest ^(c)	(12)	(66)
Call options^(a)		
Notional value ^(a)	978	1,068
Market value	16	66

(a) These amounts set the levels of notional commitment and are not indicative of a contingent gain or loss.

(b) This value has been determined on an individual basis by discounting future cash flows with the market curves existing at year-end.

(c) Purchase of call options to hedge the economic exposure of TOTAL SE to the indexation of the repaid principal amount of the cash-settled convertible to the TOTAL share price.



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NOTE 24 Average number of employees

	2020	2019
Managers	4,886	4,805
Supervisors	1,319	1,355
Technical and administrative staff	145	170
TOTAL	6,350	6,330

NOTE 25 Share subscription or purchase option plans, performance share plans

25.1 TOTAL share subscription or purchase option plans

	2010 Plan	2011 Plan	Total	Weighted average exercise price
Date of the shareholders' meeting	5/21/2010	5/21/2010		
Award date^(a)	9/14/2010	9/14/2011		
Strike price	€38.20	€33.00		
Expiry date	9/14/2018	9/14/2019		
Number of options				
Existing options as of January 1, 2018	1,950,372	490,568	2,440,940	€37.15
Granted	-	-	-	-
Cancelled ^(b)	(79,139)	-	(79,139)	€38.20
Exercised	(1,871,233)	(225,338)	(2,096,571)	€37.64
Existing options as of January 1, 2019	-	265,230	265,230	€33.00
Granted	-	-	-	-
Cancelled ^(b)	-	(1,000)	(1,000)	€33.00
Exercised	-	(264,230)	(264,230)	€33.00
Existing options as of January 1, 2020	-	-	-	n/a
Granted	-	-	-	n/a
Cancelled ^(b)	-	-	-	n/a
Exercised	-	-	-	n/a
EXISTING OPTIONS AS OF DECEMBER 31, 2020	-	-	-	N/A

(a) The grant date is the date of the Board meeting awarding the share subscription or purchase options.

(b) Out of the options cancelled in 2018 and 2019, (i) 79,139 options that were not exercised expired on September 14, 2018 due to expiry of 2010 plan and (ii) 1,000 options that were not exercised expired on September 14, 2019 due to expiry of 2011 plan.

Options granted in 2010 and 2011 were exercisable, subject to a presence condition, after a 2-year period from the date of the Board meeting awarding the options and have expired eight years after this date. The underlying shares were not transferable during four years from the date of grant. The transfer restriction period did not apply to employees of non-French subsidiaries as of the date of the grant, who may have transferred the underlying shares after a 2-year period from the date of the grant.

The Combined General Meeting of May 29, 2020 authorised the Board of Directors, for a period of thirty-eight months to grant share subscription or purchase options. Since the 2011 Plan, the Board of Directors has not decided any new grant of TOTAL share subscription or purchase option plan. All the option plans have expired.



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25.2 TOTAL performance shares plans

	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019 Plan	2020 Plan	Total
Date of the shareholders' meeting	5/16/2014	5/24/2016	5/24/2016	5/24/2016	6/1/2018	6/1/2018	
Award date	7/28/2015	7/27/2016	7/26/2017	3/14/2018	3/13/2019	3/18/2020	
Date of the final award (end of the vesting period)	7/29/2018	7/28/2019	7/27/2020	3/15/2021	3/14/2022	3/20/2023	
Transfer authorized as from	7/29/2020	7/29/2021	7/28/2022	3/16/2023	3/15/2024	3/21/2025	
Number of performance shares							
Outstanding as of January 1, 2018	4,697,305	5,607,100	5,679,039	-	-	-	15,983,444
Notified	-	-	-	6,083,145	-	-	6,083,145
Cancelled	(621,568)	(61,840)	(28,640)	(12,350)	-	-	(722,398)
Finally granted	(4,075,737)	(2,040)	(1,480)	-	-	-	(4,079,257)
Outstanding as of January 1, 2019	-	5,543,220	5,650,919	6,070,795	-	-	17,264,934
Notified	-	-	-	-	6,447,069	-	6,447,069
Cancelled	-	(1,267,392)	(41,220)	(41,260)	(39,246)	-	(1,389,118)
Finally granted	-	(4,275,828)	(1,840)	(1,100)	(180)	-	(4,278,948)
Outstanding as of January 1, 2020	-	-	5,607,859	6,028,435	6,407,643	-	18,043,937
Notified	-	-	-	-	-	6,727,352	6,727,352
Cancelled	-	-	(1,313,687)	(55,830)	(44,289)	(18,691)	(1,432,497)
Finally granted	-	-	(4,294,172)	(10,740)	(10,890)	(1,773)	(4,317,575)
OUTSTANDING AS OF DECEMBER 31, 2020	-	-	-	5,961,865	6,352,464	6,706,888	19,021,217

The performance shares, which are bought back by the TOTAL SE on the market, are finally granted to their beneficiaries after a 3-year vesting period, from the date of the grant. The final grant is subject to a continued employment condition as well as:

- two performance conditions for the 2015 to 2018 Plans;
- three performance conditions for the 2019 Plan; and
- four performance conditions for the 2020 Plan.

Moreover, the transfer of the performance shares finally granted will not be permitted until the end of a 2-year holding period from the date of the final grant.

2020 Plan

On March 18, 2020, the Board of Directors granted performance shares to certain employees and executive directors of the Company or Group companies, subject to the fulfillment of the continued employment condition and four performance conditions.

The presence condition applies to all shares.

The performance conditions apply differently depending of the capacity of the beneficiaries. If all shares granted to senior executives are subject to performance share, the grant of the first 150 shares to non-senior executive are not subject to the performance condition abovementioned, which will, nonetheless, apply to any shares granted above this threshold.

The definitive number of granted shares will be based on the TSR (Total Shareholder Return), the annual variation of the net cash flow by share in dollars, the pre-dividend organic cash breakeven, as well as the change in the greenhouse gas emissions (GHG) on operated oil & gas facilities, for fiscal years 2020, 2021 and 2022, applied as follows:

- for 1/4 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2020, 2021 and 2022) based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date.

- for 1/4 of the shares, the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2020, 2021 and 2022) using the annual variation in net cash flow per share criterion expressed in dollar.

Based on the ranking, a grant rate will be determined for each year for these two first criteria:

Ranking	Grant rate
1 st place	180%
2 nd place	130%
3 rd place	80%
4 th and 5 th places	0%

- for 1/4 of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three vesting years (2020, 2021 and 2022) as follows. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes covers the organic investments. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.

- the maximum grant rate will be reached if the breakeven is less than or equal to \$30/b.
- the grant rate will be zero if the breakeven is greater than or equal to \$40/b.
- the interpolations will be linear between these two points of reference.

- for 1/4 of the shares, the change in the GHG on operated oil & gas facilities will be assessed each year as regard to the achievement of the target to reduce the GHG emissions set for fiscal years 2020, 2021 and 2022 and corresponding to 43 Mt CO₂e for 2020, 42.4 Mt CO₂e for 2021 and 41.8 Mt CO₂e for 2022.

- the maximum grant rate will be reached if the GHG emissions (Scope 1 & Scope 2) target has been achieved.
- the grant rate will be zero if the GHG emissions of the year considered are 1 Mt CO₂e above the set target.
- the interpolations will be linear between these points of reference.



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A grant rate will be determined for each year.

For each of the four criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%.

Each criterion will have a weight of 1/4 in the definitive grant rate. The definitive grant rate will also be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded up to the nearest whole number of shares in case of a fractional share.

NOTE 26 Others

Compensation for the administration and management bodies

The aggregate amount of direct and indirect compensation accounted for by the French and foreign affiliates of the Company, for all executive officers of TOTAL as of December 31 and for the members of the Board of Directors who are employees of the Group, is detailed below.

During the fiscal year 2020, the Company, taking into account the definition used by the US regulations applicable to Executive Officers and in the interest of harmonization, has chosen to reduce the list of its Executive Officers to the members of the Executive Committee in order to align this list with the list of "Persons Discharging Managerial Responsibilities" (PDMR) within the meaning of Article 19.5 of Regulation (EU) No. 596/2014 on Market Abuse ("Regulation"). For the purposes of this Regulation, PDMRs are defined as the persons referred to in Article L. 621-18-2 (a) of the French Monetary and Financial Code (the "Directors") and the persons referred to in Article L. 621-18-2 (b) of the same code that TOTAL SE has defined as the members of the TOTAL Executive Committee ("COMEX").

As of December 31, 2020, the main Group executive officers are the members of the Executive Committee, i.e. eight people.

As of December 31, 2019, the main Group executive officers included the members of the Executive Committee and the four directors of the corporate functions members of the Group Performance Management Committee (Communication, Legal, Health, Safety and Environment, Investor relations), and the Group Treasurer, i.e. thirteen people.

There are three employee members of the Board of Directors on December 31, 2020. They were two on December 31, 2019. The increase in the number of employee members results from the appointment of a

second director representing employees on the Board of Directors in accordance with the Pacte law of May 22, 2019.

For the year ended December 31, (M€)	2020	2019
Number of people	11	15
Direct or indirect compensation	11.05 ^(a)	13.41

(a) Including €10.84 million for the members of the Executive Committee. The variable bonus has represented 53.23% of this overall amount of €10.84 million.

The benefits provided for executive officers of the Group and the members of the Board of Directors, who are employees of the Group, include severance to be paid upon retirement, supplementary pension schemes and insurance plans, which represent €105.2 million provisioned as of December 31, 2020 (against €100.8 million as of December 31, 2019).

Restating the 2019 data, to the scope of the main Group of executive officers as defined in 2020, the detail of the compensation is as follows:

For the year ended December 31, (M€)	2020	2019
Number of people	11	10
Direct or indirect compensation	11.05	10.76

The compensation allocated to members of the Board of Directors for directors' fees totaled €1.26 million in 2020 against €1.40 million in 2019.

Legal proceedings

All legal proceedings involving TOTAL SE are included in NOTE 12.2 – Other risks and commitments – to the Consolidated Financial Statements attached to the Universal Registration Document.

NOTE 27 Post closing events

There was no post closing event.



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Other financial information concerning the parent company

10.4 Other financial information concerning the parent company

10.4.1 Subsidiaries and affiliates

As of December 31, 2020 (M€)	% of share capital owned by the company	Share capital	Other shareholders' equity	Book value of investments		Loans & advances	Sales	Net income	Dividends allocated	Commitments & contingencies
				gross	net					
Subsidiaries										
Chartering and Shipping Services S.A.	100.0	11	170	92	92	–	1,778	54	–	–
Omnium Reinsurance Company S.A.	100.0	33	1,361	114	114	–	–	119	72	–
Saft Groupe S.A.	100.0	27	864	975	975	–	694	(5)	25	–
Total China Investment Co Ltd	100.0	161	134	140	140	–	369	39	62	–
Total DE – Centrale é. Pont-sur-Sambre	100.0	30	80	126	126	–	100	13	15	–
Total DE – Centrale é. Toul Power	100.0	35	68	98	98	–	80	13	15	–
Total Direct Energie S.A.	92.3	5	465	2,002	2,002	–	3,013	(41)	–	–
Total E&P Angola Block 25	100.0	230	(240)	228	–	–	–	–	–	–
Total E&P Angola Block 39	100.0	126	(126)	148	–	–	–	–	–	–
Total E&P Angola Block 40	100.0	230	(258)	228	–	–	–	–	–	–
Total E&P Cote d'Ivoire CI-514	100.0	96	–	96	–	–	–	–	–	–
Total E&P Danmark A/S	100.0	24	4,042	4,339	4,339	57	–	309	–	–
Total E&P Holding Ichthys	100.0	89	(406)	84	–	–	–	(39)	–	–
Total E&P Iraq	100.0	14	37	67	67	–	102	15	–	–
Total E&P Maroc	100.0	75	–	75	–	–	–	–	–	–
Total E&P Nigeria Deepwater G Ltd.	100.0	–	6	147	–	–	–	–	–	–
Total E&P Nurmuna	100.0	120	(118)	120	–	–	–	–	–	–
Total E&P South East Mahakam	100.0	101	(83)	101	–	–	–	–	–	–
Total Eren Holding	33.9	526	118	268	268	–	–	28	–	132
Total Gasandes	100.0	–	7	148	1	–	–	–	–	–
Total Gestion USA	100.0	4,759	1,346	4,759	4,759	–	–	35	–	–
Total Holdings Europe	53.2	65	9,510	4,446	4,446	–	–	1,034	900	–
Total Holdings S.A.S.	100.0	2,889	32,085	46,905	46,905	–	–	(3,014)	5,706	–
Total Marketing Services	100.0	324	3,117	6,204	6,204	–	33	651	648	80
Total Qatar	100.0	–	37	2,855	2,807	–	59	4	–	–
Total Raffinage Chimie	100.0	934	13,080	13,171	13,171	–	–	1,607	800	–
Total Raffinage France	60.2	191	(820)	3,188	134	–	10,124	(1,470)	–	212
Total Refining & Chemicals Saudi Arabia S.A.S.	100.0	80	49	80	80	505	1	(3)	–	–
Total Renewables	100.0	206	22	315	243	–	16	16	–	–
Total Oil Trading S.A.	100.0	5	8,054	9,900	9,900	–	49,703	1,319	–	–
Others ^(a)	–	–	–	2,010	1,566	16,361 ^(b)	–	–	1,018	78,279 ^(b)
TOTAL				103,429	98,437	16,923			9,261	78,703

(a) Including Total Finance for €5,287 million and Total Treasury for €10,369 million.

(b) Including €62,853 million concerning Total Capital, Total Capital International and Total Capital Canada for bond issue and short-term financing plans.

(c) This item covers subsidiaries and affiliates whose gross value does not exceed 1% of the share capital.



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Other financial information concerning the parent company

10.4.2 Five-year financial data

Share capital at year-end (M€)	2020	2019	2018	2017	2016
Share capital	6,633	6,505	6,602	6,322	6,076
Number of common shares outstanding	2,653,124,025	2,801,881,075	2,640,602,007	2,528,989,616	2,430,365,862
Number of future shares to issue:					
- share subscription options	-	-	265,230 ^(a)	2,440,940	5,285,618
Operation and income for the year (M€)	2020	2019	2018	2017	2016
Net commercial sales	1,903	4,307	5,493	5,146	4,942
Employee profit sharing	49	54	52	38	51
Net income	7,238	7,039	5,485	6,634	4,142
Retained earnings before appropriation	13,332	13,222	14,424	14,156	16,035
Income available for appropriation	20,570	20,261	19,909	20,790	20,177
Dividends (including interim dividends)	6,984	7,016	6,898	6,665	6,104
Retained earnings	13,586	13,245	13,011	14,125	14,073
Earnings per share (€)	2020	2019	2018	2017	2016
Income after tax, before depreciation, amortization and provisions ^(a)	3.18	2.96	2.61	2.54	1.73
Income after tax and depreciation, amortization and provisions ^(a)	2.73	2.71	2.06	2.66	1.73
Net dividend per share	2.64	2.68	2.56	2.48	2.45
Employees (M€)	2020	2019	2018	2017	2016
Average number of employees during the year ^(b)	6,350	6,330	6,225	6,304	6,902
Total payroll for the year	935	924	921	896	963
Social security and other staff benefits	334	340	327	335	363

(a) Earnings per share are calculated based on the fully-diluted weighted-average number of common shares outstanding during the year, excluding treasury shares and shares held by subsidiaries.

(b) Including employees on end-of-career leave or taking early retirement (dispensations from work, 130 people in 2016, 166 people in 2017, 183 people in 2018, 185 people in 2019 and 151 in 2020).

(c) Amended data.

10.4.3 Proposed allocation of 2020 income

(Net dividend proposed: €2.64 per share) (€)	
Income for the year	7,237,793,880
Retained earnings before appropriation	13,331,931,018
TOTAL AVAILABLE FOR ALLOCATION	20,569,724,898
2020 dividends: €2.64 per share	6,968,548,100
Retained earnings	13,601,176,798
TOTAL ALLOCATED	20,569,724,898

The total for the financial year 2020 TOTAL 493



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Other financial information concerning the parent company

10.4.4 Statement of changes in share capital for the past five years

For the year ended (M€)	Cash contributions		Successive amounts of nominal capital	Cumulative number of common shares of the Company
	Par value	Premiums		
2016 CHANGES IN CAPITAL				
Exercise of share subscription options	6	85	6,106	2,442,295,801
Capital increase by dividend paid in shares	221	3,126	6,327	2,530,697,130
Capital reduction by cancellation of treasury shares	(251)	(4,514)	6,076	2,430,365,862
2017 CHANGES IN CAPITAL				
Exercise of share subscription options	7	97	6,083	2,433,015,170
Capital increase reserved for Group Employees	24	332	6,106	2,442,547,360
Capital increase by dividend paid in shares	216	3,492	6,322	2,528,989,616
2018 CHANGES IN CAPITAL				
Exercise of share subscription options	5	74	6,328	2,531,086,187
Issuance of shares in remuneration for the acquisition of Maersk Oilie og Gas A/S	244	3,962	6,572	2,628,608,780
Capital increase reserved for Group Employees	23	317	6,595	2,637,963,669
Capital increase by dividend paid in shares	118	2,219	6,713	2,685,192,706
Capital reduction by cancellation of treasury shares	(111)	(2,178)	6,602	2,640,602,007
2019 CHANGES IN CAPITAL				
Exercise of share subscription options	1	8	6,603	2,640,666,237
Capital increase reserved for Group Employees	25	369	6,628	2,650,913,574
Capital increase by dividend paid in shares	40	751	6,668	2,666,990,510
Capital reduction by cancellation of treasury shares	(163)	(2,989)	6,505	2,601,881,075
2020 CHANGES IN CAPITAL				
Capital increase reserved for Group Employees	33	306	6,538	2,615,060,337
Capital increase by dividend paid in shares	95	1,001	6,633	2,653,124,025



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Consolidated Financial Statements

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Chapter 8 / Consolidated Financial Statements
Statutory auditors' report on the Consolidated Financial Statements

8.1 Statutory auditors' report on the Consolidated Financial Statements

To the Annual General Meeting of TOTAL SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of TOTAL SE for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.



Evaluation of the impairment of non-current assets of exploration and production activities of the Exploration & Production and Integrated Gas, Renewables and Power segments ("E&P and iGRP segments")

Risk identified	Our response
<p>As discussed in Notes 7.1, 7.2, and 3 to the consolidated financial statements as of December 31, 2020, the non-current assets of exploration and production activities of the E&P and iGRP segments are mainly comprised of proved and unproved properties and work in progress of exploration and production activities (83,700 million US dollars), proved mineral interests (8,964 million US dollars), unproved mineral interests (15,510 million US dollars), and a portion of the 23,783 million US dollars balance of investments and loans in equity affiliates.</p> <p>The Group performs impairment tests on these assets as soon as any indication of impairment exists. As described in Note "Major judgments and accounting estimates" and Note 3.D "Asset impairment" to the consolidated financial statements, in 2020, in the context of the health crisis, the Group decided to revise the price assumptions used for its assets impairment tests. In addition, in line with its new Climate Ambition announced on May 5, 2020, which aims at carbon neutrality, the Group has reviewed its oil assets that can be qualified as "stranded", meaning with reserves beyond 20 years and high production costs, whose overall reserves may therefore not be produced by 2050. In 2020, asset impairments were recorded for an amount of 8,646 million US dollars in operating income and 8,167 million US dollars in net income, Group share.</p> <p>The testing method is described in Note 3.D to the consolidated financial statements. The Group assesses the recoverable amount of the E&P and iGRP segments' non-current assets of exploration and production activities based on the cash-generating units (CGU) that include all the hydrocarbon sites and industrial assets involved in the production, processing and extraction of hydrocarbons. The recoverable amount is measured for each CGU, taking into account the economic business environment and the Group's operating plans. The primary assumptions used by the Group to measure the recoverable amount include the future price of hydrocarbons, the future operational costs, oil and gas reserves, and the after-tax discount rate.</p> <p>We identified the evaluation of the impairment of the E&P and iGRP segments' non-current assets of exploration and production activities as a key audit matter because management's evaluation of assumptions discussed above involved a high degree of judgment. Specifically, such management's evaluation required the consideration of evidence that corroborates the Group's assumptions and evidence that might contradict the assumptions, such as public industry information.</p>	<p>We obtained an understanding, evaluated the design, and tested the operating effectiveness of certain controls over the Group's processes to address the risks of material misstatement relating to the evaluation of the impairment of the E&P and iGRP segments' non-current assets of exploration and production activities. Our works included testing certain controls over the determination of the primary assumptions, used by management, underlying the recoverable amount, such as the estimates of the future price of hydrocarbons, the future operational costs, oil and gas reserves, and the after-tax discount rate.</p> <p>The procedures we performed on the impairment testing consisted mainly in:</p> <ul style="list-style-type: none">- considering whether there was an indication of impairment for these assets, such as a severe decline of production, a new tax law enacted, the impact of new price assumptions, or the Group's new Climate Ambition announced on May 5, 2020;- comparing the primary assumptions to those included in analyses, and to budgets and forecasts approved by the Executive Committee and the Board of Directors;- comparing the hydrocarbon pricing scenarios, used by the Group as prepared by the Strategy and Climate division, to public industry information (International Energy Agency, brokers, and consultants);- analyzing the future operational costs assumptions by calculating ratios over production and comparing them over time or to those of other similar assets;- agreeing oil production profiles to the proved and probable hydrocarbon reserves prepared as part of the Group's internal procedures;- re-calculating, with the assistance of valuation specialists included in our audit teams, the after-tax discount rate used by management, which we compared to the rates calculated by major market financial analysts;- assessing the consistency of the tax rates used by management with the applicable tax schemes and the oil agreements in force;- analyzing the information disclosed in Note 3.D "Asset impairment" to the consolidated financial statements. In particular, we analyzed the Company's sensitivity analysis on operating income and net income to variations of the hydrocarbon pricing scenarios, and compared it to the information disclosed in this Note.



Effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of oil and gas assets of production activities of the Exploration & Production and Integrated Gas, Renewables and Power segments ("E&P and IGRP segments")

Risk identified	Our response
<p>As discussed in the Note "Major judgments and accounting estimates" to the consolidated financial statements, the estimation of proved and proved developed hydrocarbon reserves is used by the Group in the "successful efforts" method to account for its oil and gas activities. Notes 7.1 and 7.2 to the consolidated financial statements outline that under such method, oil and gas assets are depreciated using the unit-of-production method. The unit-of-production method is based on either proved hydrocarbon reserves or proved developed hydrocarbon reserves. Those reserves are estimated by the Group's petroleum engineers in accordance with industry practice and Securities and Exchange Commission (SEC) regulations.</p>	<p>We obtained an understanding, evaluated the design, and tested the operating effectiveness of certain controls over the Group's processes to address the risks of material misstatement in the depreciation of oil and gas assets of production activities of the E&P and IGRP segments relating to the effect of estimated proved and proved developed hydrocarbon reserves. Our works included testing certain controls over management's determination and evaluation of deposit quantities and the modeling of contractual arrangements that determine the Group's share of proved and proved developed hydrocarbon reserves.</p>
<p>As described in Note 7.2 "Property, plant and equipment" to the consolidated financial statements, in the event that, due to the price effect on the hydrocarbon reserves evaluation, the unit-of-production depreciation method does not reflect properly the useful life of the asset, an alternative depreciation method is applied based on the reserves evaluated using the 12-month average price of the previous year. This is the case in 2020 where the unit-of-production depreciation method is applied to all assets in 2020 based on proved hydrocarbon reserves or proved developed hydrocarbon reserves measured using the 12-month average price for 2019.</p>	<p>The procedures we performed on the estimation of reserves by the Group consisted mainly in:</p> <ul style="list-style-type: none">- assessing the qualifications and objectivity of the Group's petroleum engineers responsible for estimating reserves;- analyzing the main changes in proved and proved developed hydrocarbon reserves compared to the prior fiscal year;- comparing the 2020 forecasted production to 2020 actual production;- inspecting evidence from contractual arrangements that determine the Group's share of the proved and proved developed hydrocarbon reserves through the expiration of the contracts;- and evaluating the Group's assessment, where appropriate, of the reasons leading the Group to believe that the renewal of contractual arrangements is reasonably certain;- evaluating the analysis performed by the Group to determine that using the 12-month average price of 2020 to estimate the proved and proved developed hydrocarbon reserves for purposes of the depreciation of oil and gas assets of production activities of the E&P and IGRP segments would not properly reflect the anticipated useful life of these assets;- analyzing the Group's use of the 12-month average price for 2019 by comparing such average price to the Group's average long-term view of prices;- assessing the Group's methodology used to estimate these proved and proved developed hydrocarbon reserves, considering SEC's regulations and the 12-month average price for 2019.
<p>The primary assumptions used by the Group to estimate the proved and proved developed hydrocarbon reserves for purposes of the depreciation of oil and gas assets of production activities of the E&P and IGRP segments for the year ended December 31, 2020 include the following: geoscience and engineering data used to determine deposit quantities; contractual arrangements that determine the Group's share of the reserves; and the price.</p>	
<p>We identified the effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of oil and gas assets of production activities of the E&P and IGRP segments as a key audit matter because management's evaluation of the Group's aforementioned assumptions involved a high degree of judgment due to the inherent uncertainty and nature of such assumptions.</p>	

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information should be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No. 2019/815 of 17 December 2018 to years beginning on or after January 1, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TOTAL SE by the annual general meeting held on May 13, 1998 for KPMG S.A. (replacing CCAS, appointed in 1986, a firm acquired by KPMG S.A. in 1997) and on May 14, 2004 for ERNST & YOUNG Audit.

As at December 31, 2020, KPMG S.A. was in its twenty-third year of total uninterrupted engagement and ERNST & YOUNG Audit in its seventeenth year.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2021

French original signed by

KPMG Audit
A Division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Eric Jacquet
Partner

Laurent Vitse
Partner

Céline Eydieu-Boutté
Partner



Chapter 8 / Consolidated Financial Statements
Consolidated statement of income

8.2 Consolidated statement of income

TOTAL				
For the year ended December 31, (M\$)^(a)				
		2020	2019	2018
Sales	(Notes 3, 4, 5)	140,685	200,316	209,363
Excise taxes	(Notes 3 & 5)	(20,981)	(24,067)	(25,257)
Revenues from sales	(Notes 3 & 5)	119,704	176,249	184,106
Purchases, net of inventory variation	(Note 5)	(77,486)	(116,221)	(125,816)
Other operating expenses	(Note 5)	(25,538)	(27,255)	(27,484)
Exploration costs	(Note 5)	(731)	(785)	(787)
Depreciation, depletion and impairment of tangible assets and mineral interests	(Note 5)	(22,264)	(15,731)	(13,992)
Other income	(Note 6)	2,237	1,163	1,838
Other expense	(Note 6)	(1,506)	(1,192)	(1,273)
Financial interest on debt		(2,147)	(2,333)	(1,933)
Financial income and expense from cash & cash equivalents		37	(19)	(188)
Cost of net debt	(Note 15)	(2,110)	(2,352)	(2,121)
Other financial income	(Note 6)	914	792	1,120
Other financial expense	(Note 6)	(690)	(764)	(685)
Net income (loss) from equity affiliates	(Note 8)	452	3,406	3,170
Income taxes	(Note 11)	(318)	(5,872)	(6,516)
CONSOLIDATED NET INCOME		(7,336)	11,438	11,550
Group share		(7,242)	11,267	11,446
Non-controlling interests		(94)	171	104
Earnings per share (\$)		(2.90)	4.20	4.27
Fully-diluted earnings per share (\$)		(2.90)	4.17	4.24

(a) Except for per share amounts.



8.3 Consolidated statement of comprehensive income

TOTAL			
For the year ended December 31, (M\$)	2020	2019	2018
CONSOLIDATED NET INCOME	(7,336)	11,438	11,550
Other comprehensive income			
Actuarial gains and losses	(Note 10) (212)	(192)	(12)
Change in fair value of investments in equity instruments	(Note 8) 533	142	–
Tax effect	65	53	13
Currency translation adjustment generated by the parent company	(Note 9) 7,541	(1,533)	(4,022)
ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	7,927	(1,530)	(4,021)
Currency translation adjustment	(Note 9) (4,645)	740	1,113
Cash flow hedge	(Notes 15 & 16) (313)	(599)	25
Variation of foreign currency basis spread	(Note 15) 28	1	(80)
Share of other comprehensive income of equity affiliates, net amount	(Note 8) (1,831)	408	(540)
Other	(8)	(3)	(5)
Tax effect	72	202	14
ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS	(6,697)	749	527
TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)	1,230	(781)	(3,494)
COMPREHENSIVE INCOME	(6,106)	10,657	8,056
– Group share	(6,312)	10,418	8,021
– Non-controlling interests	(Note 9) 206	239	35



Chapter 8 / Consolidated Financial Statements
Consolidated balance sheet

8.4 Consolidated balance sheet

TOTAL				
ASSETS				
As of December 31, (M\$)		2020	2019	2018
Non-current assets				
Intangible assets, net	(Notes 4 & 7)	33,528	33,178	28,922
Property, plant and equipment, net	(Notes 4 & 7)	108,335	116,408	113,324
Equity affiliates: investments and loans	(Note 8)	27,976	27,122	23,444
Other investments	(Note 8)	2,007	1,778	1,421
Non-current financial assets	(Note 15)	4,781	912	680
Deferred income taxes	(Note 11)	7,016	6,216	6,063
Other non-current assets	(Note 6)	2,810	2,415	2,509
TOTAL NON-CURRENT ASSETS		186,453	188,029	176,963
Current assets				
Inventories, net	(Note 5)	14,730	17,132	14,880
Accounts receivable, net	(Note 5)	14,068	18,488	17,270
Other current assets	(Note 5)	13,428	17,013	14,724
Current financial assets	(Note 15)	4,630	3,992	3,654
Cash and cash equivalents	(Note 15)	31,268	27,352	27,907
Assets classified as held for sale	(Note 2)	1,555	1,288	1,364
TOTAL CURRENT ASSETS		79,679	85,265	79,799
TOTAL ASSETS		266,132	273,294	256,762
LIABILITIES & SHAREHOLDERS' EQUITY				
As of December 31, (M\$)		2020	2019	2018
Shareholders' equity				
Common shares		8,267	8,123	8,227
Paid-in surplus and retained earnings		107,078	121,170	120,569
Currency translation adjustment		(10,256)	(11,503)	(11,313)
Treasury shares		(1,387)	(1,012)	(1,843)
TOTAL SHAREHOLDERS' EQUITY – GROUP SHARE	(Note 9)	103,702	116,778	115,640
Non-controlling interests		2,383	2,527	2,474
TOTAL SHAREHOLDERS' EQUITY		106,085	119,305	118,114
Non-current liabilities				
Deferred income taxes	(Note 11)	10,326	11,858	11,490
Employee benefits	(Note 10)	3,917	3,501	3,363
Provisions and other non-current liabilities	(Note 12)	20,925	20,613	21,432
Non-current financial debt	(Note 15)	60,203	47,773	40,129
TOTAL NON-CURRENT LIABILITIES		95,371	83,745	76,414
Current liabilities				
Accounts payable		23,574	28,394	26,134
Other creditors and accrued liabilities	(Note 5)	22,465	25,749	22,246
Current borrowings	(Note 15)	17,099	14,819	13,306
Other current financial liabilities	(Note 15)	203	487	478
Liabilities directly associated with the assets classified as held for sale	(Note 2)	1,335	795	70
TOTAL CURRENT LIABILITIES		64,676	70,244	62,234
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		266,132	273,294	256,762



8.5 Consolidated statement of cash flow

TOTAL			
For the year ended December 31, (M\$)			
	2020	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	(7,336)	11,438	11,550
Depreciation, depletion, amortization and impairment (Note 5.3)	22,861	16,401	14,584
Non-current liabilities, valuation allowances, and deferred taxes (Note 5.5)	(1,782)	(58)	(887)
(Gains) losses on disposals of assets	(909)	(614)	(930)
Undistributed affiliates' equity earnings	948	(1,083)	(826)
(Increase) decrease in working capital (Note 5.5)	1,869	(1,718)	769
Other changes, net	(848)	319	443
CASH FLOW FROM OPERATING ACTIVITIES	14,803	24,685	24,703
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions (Note 7)	(10,764)	(11,810)	(17,080)
Acquisitions of subsidiaries, net of cash acquired	(966)	(4,748)	(3,379)
Investments in equity affiliates and other securities	(2,120)	(1,618)	(1,108)
Increase in non-current loans	(1,684)	(1,061)	(618)
Total expenditures	(15,534)	(19,237)	(22,185)
Proceeds from disposals of intangible assets and property, plant and equipment	740	527	3,716
Proceeds from disposals of subsidiaries, net of cash sold	282	158	12
Proceeds from disposals of non-current investments	578	349	1,444
Repayment of non-current loans	855	1,026	2,067
Total divestments	2,455	2,060	7,239
CASH FLOW USED IN INVESTING ACTIVITIES	(13,079)	(17,177)	(14,946)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	374	452	498
- Treasury shares	(611)	(2,810)	(4,328)
Dividends paid:			
- Parent company shareholders	(6,688)	(6,641)	(4,913)
- Non-controlling interests	(184)	(115)	(97)
Net issuance of perpetual subordinated notes (Note 9)	331	-	-
Payments on perpetual subordinated notes (Note 9)	(315)	(371)	(325)
Other transactions with non-controlling interests	(204)	10	(622)
Net issuance (repayment) of non-current debt (Note 15)	15,800	8,131	649
Increase (decrease) in current borrowings	(6,501)	(5,829)	(3,990)
Increase (decrease) in current financial assets and liabilities	(604)	(536)	(797)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	1,398	(7,709)	(13,925)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,122	(201)	(4,168)
Effect of exchange rates	794	(354)	(1,110)
Cash and cash equivalents at the beginning of the period	27,352	27,907	33,185
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 15)	31,268	27,352	27,907



Chapter 8 / Consolidated Financial Statements
Consolidated statement of changes in shareholders' equity

8.6 Consolidated statement of changes in shareholders' equity

TOTAL (NOK)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
AS OF JANUARY 1, 2018	2,528,989,616	7,882	112,040	(7,908)	(8,376,756)	(458)	111,558	2,481	114,037
Net income 2018	-	-	11,446	-	-	-	11,446	104	11,550
Other comprehensive income	-	-	(20)	(3,405)	-	-	(3,425)	(69)	(3,494)
Comprehensive income	-	-	11,426	(3,405)	-	-	8,021	35	8,056
Dividend	-	-	(7,881)	-	-	-	(7,881)	(97)	(7,978)
Issuance of common shares	156,203,090	476	8,366	-	-	-	8,842	-	8,842
Purchase of treasury shares	-	-	-	-	(72,766,481)	(4,328)	(4,328)	-	(4,328)
Sale of treasury shares ^(a)	-	-	(240)	-	4,079,257	240	-	-	-
Share-based payments	-	-	294	-	-	-	294	-	294
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(315)	-	-	-	(315)	-	(315)
Other operations with non-controlling interests	-	-	(517)	-	-	-	(517)	(99)	(616)
Other items	-	-	(32)	-	-	-	(32)	154	122
AS OF DECEMBER 31, 2018	2,640,602,007	8,227	120,569	(11,313)	(32,473,281)	(1,843)	115,840	2,474	118,114
Net income 2019	-	-	11,267	-	-	-	11,267	171	11,438
Other comprehensive income	-	-	(659)	(190)	-	-	(849)	68	(781)
Comprehensive income	-	-	10,608	(190)	-	-	10,418	239	10,657
Dividend	-	-	(7,730)	-	-	-	(7,730)	(115)	(7,845)
Issuance of common shares	26,388,503	74	1,265	-	-	-	1,339	-	1,339
Purchase of treasury shares	-	-	-	-	(52,389,336)	(2,610)	(2,610)	-	(2,610)
Sale of treasury shares ^(a)	-	-	(219)	-	4,276,949	219	-	-	-
Share-based payments	-	-	207	-	-	-	207	-	207
Share cancellation	(65,109,435)	(178)	(3,244)	-	65,109,435	3,422	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(4)	-	-	-	(4)	-	(4)
Payments on perpetual subordinated notes	-	-	(353)	-	-	-	(353)	-	(353)
Other operations with non-controlling interests	-	-	55	-	-	-	55	(42)	13
Other items	-	-	16	-	-	-	16	(29)	(13)
AS OF DECEMBER 31, 2019	2,601,881,075	8,123	121,170	(11,603)	(15,474,234)	(1,012)	116,778	2,527	119,305
Net income 2020	-	-	(7,242)	-	-	-	(7,242)	(94)	(7,336)
Other comprehensive income	-	-	(321)	1,251	-	-	930	300	1,230
Comprehensive income	-	-	(7,563)	1,251	-	-	(6,312)	206	(6,106)
Dividend	-	-	(7,899)	-	-	-	(7,899)	(234)	(8,133)
Issuance of common shares	51,242,950	144	1,470	-	-	-	1,614	-	1,614
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)	-	(611)
Sale of treasury shares ^(a)	-	-	(236)	-	4,317,575	236	-	-	-
Share-based payments	-	-	188	-	-	-	188	-	188
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(308)	-	-	-	(308)	-	(308)
Other operations with non-controlling interests	-	-	(61)	(4)	-	-	(65)	(117)	(182)
Other items	-	-	(14)	-	-	-	(14)	1	(13)
AS OF DECEMBER 31, 2020	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085

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

Changes in equity are detailed in Note 9.



8.7 Notes to the Consolidated Financial Statements

On February 8, 2021, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TOTAL SE for the year ended December 31, 2020, which will be submitted for approval to the Shareholders' Meeting to be held on May 28, 2021.

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Basis of preparation of the consolidated financial statements

The Consolidated Financial Statements of TOTAL SE and its subsidiaries (the Group) are presented in U.S. dollars and have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union and IFRS as issued by the IASB (International Accounting Standard Board) as of December 31, 2020.

The accounting principles applied for the consolidated financial statements at December 31, 2020, were the same as those that were used for the financial statements at December 31, 2019, with the exception of new IFRS standards listed below which had not been early adopted by the Group.

As of January 1st, 2020, the Group early adopted the amendments to IFRS 7 and IFRS 9 relating to the interest rate benchmark reform phase II. In particular, these amendments allow to maintain the hedge accounting qualification of interest rate derivatives.

As part of this transition, the Group set up a working group in order to cover all aspects relating to the IBOR reform and is currently assessing the future impacts of these index changes.

As of December 31, 2020, except for the index change on the remuneration of cash collateral with clearing houses, whose impact is not material, no modification of the IBOR indices was applied on financial instruments used by the Group.

Major judgments and accounting estimates

The preparation of financial statements in accordance with IFRS for the closing as of December 31, 2020 requires the executive management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

These estimates, assumptions and judgments are based on historical experience and other factors believed to be reasonable at the date of preparation of the financial statements. They are reviewed on an on-going basis by management and therefore could be revised as circumstances change or as a result of new information.

Different estimates, assumptions and judgments could significantly affect the information reported, and actual results may differ from the amounts included in the Consolidated Financial Statements and the Notes thereto.

The following summary provides further information about the key estimates, assumptions and judgments that are involved in preparing the Consolidated Financial Statements and the Notes thereto. It should be read in conjunction with the sections of the Notes mentioned in the summary.

The consolidated financial statements are impacted by the health and oil crises. The Group has taken into account the impact of this environment, particularly on the depreciation and impairment of oil and gas assets (see Note 3.D "Asset impairment" and Note 7.2 "Tangible assets").

Estimation of hydrocarbon reserves

The estimation of oil and gas reserves is a key factor in the Successful Efforts method used by the Group to account for its oil and gas activities.

The Group's oil and gas reserves are estimated by the Group's petroleum engineers in accordance with industry standards and SEC (U.S. Securities and Exchange Commission) regulations.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geosciences and engineering data, can be determined with reasonable certainty to be recoverable (from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations), prior to the time at which contracts providing the rights to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Proved oil and gas reserves are calculated using a 12-month average price determined as the unweighted arithmetic average of the first-day-of-the-month price for each month of the relevant year unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. The Group reassesses its oil and gas reserves at least once a year on all its properties.

The Successful Efforts method and the mineral interests and property, plant and equipment of exploration and production are presented in Note 7 "Intangible and tangible assets".

Impairment of property, plant and equipment, intangible assets and goodwill

As part of the determination of the recoverable value of assets for impairment (IAS36), the estimates, assumptions and judgments mainly concern hydrocarbon prices scenarios, operating costs, production volumes and oil and gas proved and probable reserves, refining margins and product marketing conditions (mainly petroleum, petrochemical and chemical products as well as renewable industry products). The estimates and assumptions used by the executive management are determined in specialized internal departments in light of economic conditions and external expert analysis. The discount rate is reviewed annually.

In 2020, the Group decided to revise the price assumptions used for its assets impairment tests. Based on these new assumptions, asset impairments were recorded during the period. In line with its new Climate Ambition announced on May 5, 2020, which aims at carbon neutrality, the Group has reviewed its oil assets that can be qualified as "stranded", and therefore has decided to impair its oil sands assets in Canada. These impairments and revised assumptions are presented in Note 3.D "Asset impairment".

Impairment of assets and the method applied are described in Note 3 "Business segment information".

Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due in part to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account local conditions. They are determined following a formal process involving expertise and Group internal judgments, in financial and actuarial terms, and also in consultation with actuaries and independent experts.



The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advice. The discount rate is reviewed quarterly.

Payroll, staff and employee benefits obligations and the method applied are described in Note 10 "Payroll, staff and employee benefits obligations".

Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates of reserves and production, the analysis of site conditions and technologies.

The discount rate is reviewed annually.

Asset retirement obligations and the method used are described in Note 12 "Provisions and other non-current liabilities".

Income Taxes

A tax liability is recognized when in application of a tax regulation, a future payment is considered probable and can be reasonably estimated. The exercise of judgment is required to assess the impact of new events on the amount of the liability.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is determined after taking into account deferred tax liabilities with comparable maturity, arising from the same entities and tax regimes. It takes into account existing taxable profits and future taxable profits which estimation is inherently uncertain and subject to change over time. The exercise of judgment is required to assess the impact of new events on the value of these assets and including changes in estimates of future taxable profits and the deadlines for their use.

In addition, these tax positions may depend on interpretations of tax laws and regulations in the countries where the Group operates. These interpretations may have uncertain nature. Depending on the circumstances, they are final only after negotiations or resolution of disputes with authorities that can last several years.

Incomes taxes and the accounting methods are described in Note 11 "Income taxes".

Judgments in case of transactions not addressed by any accounting standard or interpretation

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the management applies its judgment to define and apply accounting policies

that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.



NOTE 1 General accounting policies

1.1 Accounting policies

A) Principles of consolidation

Entities that are directly controlled by the parent company or indirectly controlled by other consolidated entities are fully consolidated.

Investments in joint ventures are consolidated under the equity method. The Group accounts for joint operations by recognizing its share of assets, liabilities, income and expenses.

Investments in associates, in which the Group has significant influence, are accounted for by the equity method. Significant influence is presumed when the Group holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting rights. Companies in which ownership interest is less than 20%, but over which the Company is deemed to exercise significant influence, are also accounted for by the equity method.

All internal balances, transactions and income are eliminated.

B) Business combinations

Business combinations are accounted for using the acquisition method. This method requires the recognition of the acquired identifiable assets and assumed liabilities of the companies acquired by the Group at their fair value.

The purchase accounting of the acquisition is finalized up to a maximum of one year from the acquisition date.

The acquirer shall recognize goodwill at the acquisition date, being the excess of:

- The consideration transferred, the amount of non-controlling interests and, in business combinations achieved in stages, the fair value at the acquisition date of the investment previously held in the acquired company;
- Over the fair value at the acquisition date of acquired identifiable assets and assumed liabilities.

If the consideration transferred is lower than the fair value of acquired identifiable assets and assumed liabilities, an additional analysis is performed on the identification and valuation of the identifiable elements of the assets and liabilities. After having completed such additional analysis, any negative goodwill is recorded as income.

Non-controlling interests are measured either at their proportionate share in the net assets of the acquired company or at fair value.

In transactions with non-controlling interests, the difference between the price paid (received) and the book value of non-controlling interests acquired (sold) is recognized directly in equity.

C) Foreign currency translation

The presentation currency of the Group's Consolidated Financial Statements is the US dollar. However, the functional currency of the parent company is the euro. The resulting currency translation adjustments are presented on the line "currency translation adjustment generated by the parent company" of the consolidated statement of comprehensive income, within "items not potentially reclassifiable to profit and loss". In the balance sheet, they are recorded in "currency translation adjustment".

The financial statements of subsidiaries are prepared in the currency that most clearly reflects their business environment. This is referred to as their functional currency.

Since 1st July 2018, Argentina is considered to be hyperinflationary. IAS 29 "Financial Reporting in Hyperinflationary Economies" is applicable to entities whose functional currency is the Argentine peso. The functional currency of the Argentine Exploration & Production subsidiary is the US dollar, therefore IAS 29 has no incidence on the Group accounts. Net asset of the other business segments is not significant.

(i) Monetary transactions

Transactions denominated in currencies other than the functional currency of the entity are translated at the exchange rate on the transaction date. At each balance sheet date, monetary assets and liabilities are translated at the closing rate and the resulting exchange differences are recognized in the statement of income.

(ii) Translation of financial statements

Assets and liabilities of entities denominated in currencies other than dollar are translated into dollar on the basis of the exchange rates at the end of the period. The income and cash flow statements are translated using the average exchange rates for the period. Foreign exchange differences resulting from such translations are either recorded in shareholders' equity under "Currency translation adjustments" (for the Group share) or under "Non-controlling interests" (for the share of non-controlling interests) as deemed appropriate.

1.2 Significant accounting policies applicable in the future

The expected impact of the standards or interpretations published respectively by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretations Committee

(IFRS IC) which were not yet in effect at December 31, 2020, is not material.



NOTE 2 Changes in the Group structure

2.1 Main acquisitions and divestments

In 2020, the main changes in the Group structure were as follows:

Integrated Gas, Renewables & Power

- On February 28, 2020, TOTAL finalized the acquisition of a 37.4% interest in Adani Gas Limited, one of the four main distributors of city gas in India. To acquire 37.4% of equity shares of Adani Gas Limited, TOTAL launched a tender offer to public shareholders on October 14, 2019 that ended on January 14, 2020, and then acquired the remaining shares from Adani on February 27 and 28, 2020.
- On December 1, 2020, TOTAL finalized the acquisition from Energías de Portugal of its activity of gas and electricity supply to residential customers in Spain, which represents a portfolio of 2 million customers, as well as two gas-fired combined cycle power plants which represent an electricity generation capacity of nearly 850 megawatts.

Exploration & Production

- On March 31, 2020, TOTAL finalized the sale of its subsidiary Total E&P Deep Offshore Borneo BV which holds an 86.95% interest in Block CA1, located 100 kilometers off the coast of Brunei, to Shell.
- On August 6, 2020, TOTAL closed the sale of UK North Sea non-core assets to NEO Energy.
- In November, 2020, TOTAL finalized the acquisition of 33.3% interest of Tullow's interests in the Uganda Lake Albert development project including the East African Crude Oil Pipeline.

2.2 Major business combinations

ACCOUNTING PRINCIPLES

In accordance with IFRS 3 "Business combinations", TOTAL is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. This assessment will be finalized within 12 months following the acquisition date.

Integrated Gas, Renewables & Power

EDP Comercializadora Espagne

- On December 1, 2020, TOTAL finalized the acquisition from Energías de Portugal of its activity of gas and electricity supply to residential customers in Spain as well as two gas-fired combined cycle power plants. This transaction was recorded for a purchase price of \$578 million and a preliminary goodwill of \$345 million was recognized in the consolidated financial statements at December 31, 2020.

In the consolidated financial statements as at December 31, 2020, the fair value of the acquired identifiable assets and of the liabilities assumed amounts to \$233 million.

The preliminary purchase price allocation is shown below:

(M\$)	At the acquisition date
Goodwill	345
Intangible assets	56
Tangible assets	235
Other assets and liabilities	(58)
Debt net of cash acquired	-
Fair value of consideration	578

2.3 Divestment projects

ACCOUNTING PRINCIPLES

Pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", assets and liabilities of affiliates that are held for sale are presented separately on the face of the balance sheet. Depreciation of assets ceases from the date of classification in "Non-current assets held for sale".

Exploration & Production

- On July 30, 2020, TOTAL announced that its 58% owned affiliate Total Gabon has signed an agreement with Perenco to divest its interests in seven mature non-operated offshore fields, along with its interests and operatorship in the Cap Lopez oil terminal. The transaction remains subject to approval by the Gabonese authorities.

As of December 31, 2020, the assets and liabilities have been respectively classified in the consolidated balance sheet as "assets classified as held for sale" for an amount of \$391 million and "liabilities classified as held for sale" for an amount of \$150 million. These assets mainly include tangible assets.

Refining & Chemicals

- On July 27, 2020, TOTAL signed an agreement to sell the Lindsey refinery and its associated logistic assets, as well as all the related rights and obligations, to the Prax Group.

As of December 31, 2020, the assets and liabilities have been respectively classified in the consolidated balance sheet as "assets classified as held for sale" for an amount of \$154 million and "liabilities classified as held for sale" for an amount of \$238 million.



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NOTE 3 Business segment information

Description of the business segments

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL and which is reviewed by the main operational decision-making body of the Group, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The profitable growth in the gas and low carbon electricity integrated value chains is one of the key axes of TOTAL's strategy. In order to give more visibility to these businesses, a new reporting structure for the business segments' financial information has been put in place, effective January 1, 2019.

The organization of the Group's activities is structured around the four followings segments:

- An Exploration & Production segment;
- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity that was previously reported in the Exploration & Production segment;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and speciality chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition, the Corporate segment includes holdings operating and financial activities.

Certain figures for the year 2018 have been restated in order to reflect the new organization.

Definition of the indicators

(i) Operating income (measure used to evaluate operating performance)

Revenue from sales after deducting cost of goods sold and inventory variations, other operating expenses, exploration expenses and depreciation, depletion, and impairment of tangible assets and mineral interests.

Operating income excludes the amortization of intangible assets other than mineral interests, currency translation adjustments and gains or losses on the disposal of assets.

(ii) Net operating income (measure used to evaluate the return on capital employed)

Operating income after taking into account the amortization of intangible assets other than mineral interests, currency translation adjustments, gains or losses on the disposal of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, income from equity affiliates, capitalized interest expenses...), and after income taxes applicable to the above.

The only income and expense not included in net operating income but included in net income Group share are interest expenses related to net financial debt, after applicable Income taxes (net cost of net debt) and non-controlling interests.

(iii) Adjusted income

Operating income, net operating income, or net income excluding the effect of adjustment items described below.

(iv) Capital employed

Non-current assets and working capital, at replacement cost, net of deferred income taxes and non-current liabilities.

(v) ROACE (Return on Average Capital Employed)

Ratio of adjusted net operating income to average capital employed between the beginning and the end of the period.

Performance indicators excluding the adjustment items, such as adjusted incomes and ROACE are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items

Adjustment items include:

(i) Special items

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

(ii) The inventory valuation effect

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

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

(iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for certain transactions differences between the internal measure of performance used by TOTAL's executive committee and the accounting for these transactions under IFRS.



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

Furthermore, TOTAL enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

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

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

A) Information by business segment

For the year ended December 31, 2020 (M\$)	Integrated						Total
	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	
Non-Group sales	4,973	15,629	56,615	63,451	17	-	140,685
Intersegment sales	18,483	2,003	17,378	357	223	(38,444)	-
Excise taxes	-	-	(2,405)	(18,576)	-	-	(20,981)
REVENUES FROM SALES	23,456	17,632	71,588	45,232	240	(38,444)	119,704
Operating expenses	(11,972)	(15,847)	(70,524)	(42,807)	(1,049)	38,444	(103,755)
Depreciation, depletion and impairment of tangible assets and mineral interests	(16,998)	(2,312)	(1,878)	(984)	(92)	-	(22,264)
OPERATING INCOME	(5,514)	(527)	(814)	1,441	(901)	-	(6,315)
Net income (loss) from equity affiliates and other items	697	794	(393)	37	272	-	1,407
Tax on net operating income	(208)	71	59	(515)	(67)	-	(660)
NET OPERATING INCOME	(5,025)	338	(1,148)	963	(696)	-	(5,568)
Net cost of net debt	-	-	-	-	-	-	(1,768)
Non-controlling interests	-	-	-	-	-	-	94
NET INCOME - GROUP SHARE	-	-	-	-	-	-	(7,242)

For the year ended December 31, 2020 (M\$) (adjustments) ^(a)	Integrated						Total
	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	
Non-Group sales	-	20	-	-	-	-	20
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
REVENUES FROM SALES	-	20	-	-	-	-	20
Operating expenses	(137)	(423)	(1,552)	(330)	(60)	-	(2,502)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,693)	(953)	(306)	-	-	-	(8,952)
OPERATING INCOME^(b)	(7,830)	(1,356)	(1,858)	(330)	(60)	-	(11,434)
Net income (loss) from equity affiliates and other items	54	(382)	(677)	(24)	107	-	(922)
Tax on net operating income	388	298	348	93	(145)	-	982
NET OPERATING INCOME^(b)	(7,388)	(1,440)	(2,187)	(261)	(98)	-	(11,374)
Net cost of net debt	-	-	-	-	-	-	(29)
Non-controlling interests	-	-	-	-	-	-	102
NET INCOME - GROUP SHARE	-	-	-	-	-	-	(11,301)

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	-	(1,244)	(196)	-	-
On net operating income	-	-	(1,165)	(137)	-	-



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For the year ended December 31, 2020 (M\$) (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,973	15,609	56,615	63,451	17	–	140,665
Intersegment sales	18,483	2,003	17,378	357	223	(38,444)	–
Excise taxes	–	–	(2,405)	(18,576)	–	–	(20,981)
REVENUES FROM SALES	23,456	17,612	71,588	45,232	240	(38,444)	119,684
Operating expenses	(11,835)	(15,424)	(68,972)	(42,477)	(989)	38,444	(101,253)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,305)	(1,359)	(1,572)	(984)	(92)	–	(13,312)
ADJUSTED OPERATING INCOME	2,316	829	1,044	1,771	(841)	–	5,119
Net income (loss) from equity affiliates and other items	643	1,176	284	61	165	–	2,329
Tax on net operating income	(598)	(227)	(289)	(608)	78	–	(1,642)
ADJUSTED NET OPERATING INCOME	2,363	1,778	1,039	1,224	(598)	–	5,806
Net cost of net debt	–	–	–	–	–	–	(1,739)
Non-controlling interests	–	–	–	–	–	–	(8)
ADJUSTED NET INCOME – GROUP SHARE							4,059

For the year ended December 31, 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,782	6,230	1,325	1,052	145	–	15,534
Total divestments	819	1,152	149	158	177	–	2,455
Cash flow from operating activities	9,922	2,129	2,438	2,101	(1,787)	–	14,803
Balance sheet as of December 31, 2020							
Property, plant and equipment, intangible assets, net	89,207	30,704	12,486	8,734	732	–	141,863
Investments & loans in equity affiliates	7,328	16,455	3,638	555	–	–	27,976
Other non-current assets	5,093	3,647	791	1,260	1,042	–	11,833
Working capital	1,968	(1,004)	(264)	(43)	(4,470)	–	(3,813)
Provisions and other non-current liabilities	(24,909)	(4,566)	(4,658)	(1,641)	606	–	(35,168)
Assets and liabilities classified as held for sale	241	375	(83)	–	–	–	533
CAPITAL EMPLOYED (BALANCE SHEET)	78,928	45,611	11,910	8,665	(2,090)	–	143,224
Less inventory valuation effect	–	–	(535)	(72)	–	–	(607)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	78,928	45,611	11,375	8,793	(2,090)	–	142,617
ROACE as a percentage	3%	4%	9%	14%			4%



For the year ended December 31, 2019 (A\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	7,261	18,167	87,698	87,280	10	-	200,316
Intersegment sales	31,329	2,825	32,390	659	125	(67,328)	-
Excise taxes	-	-	(3,015)	(21,052)	-	-	(24,067)
REVENUES FROM SALES	38,590	20,992	116,973	66,887	135	(67,328)	176,249
Operating expenses	(16,389)	(18,316)	(112,104)	(83,855)	(925)	67,328	(144,261)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,659)	(1,492)	(1,527)	(980)	(73)	-	(15,731)
OPERATING INCOME	10,542	1,184	3,342	2,052	(863)	-	16,257
Net income (loss) from equity affiliates and other items	610	2,330	322	101	42	-	3,405
Tax on net operating income	(4,572)	(741)	(470)	(598)	155	-	(6,226)
NET OPERATING INCOME	6,580	2,773	3,194	1,555	(666)	-	13,436
Net cost of net debt							(1,998)
Non-controlling interests							(171)
NET INCOME – GROUP SHARE							11,267

For the year ended December 31, 2019 (A\$) (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(64)	-	-	-	-	(64)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
REVENUES FROM SALES	-	(64)	-	-	-	-	(64)
Operating expenses	(145)	(240)	397	(40)	(112)	-	(140)
Depreciation, depletion and impairment of tangible assets and mineral interests	(721)	(156)	(41)	(2)	-	-	(920)
OPERATING INCOME^(b)	(866)	(460)	356	(42)	(112)	-	(1,124)
Net income (loss) from equity affiliates and other items	(112)	974	(83)	(83)	-	-	696
Tax on net operating income	49	(130)	(82)	27	(73)	-	(209)
NET OPERATING INCOME^(b)	(929)	384	191	(98)	(185)	-	(637)
Net cost of net debt							(15)
Non-controlling interests							91
NET INCOME – GROUP SHARE							(561)

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	-	477	(31)	-	
On net operating income	-	-	371	(14)	-	



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For the year ended December 31, 2019 (M\$) (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	7,261	18,231	87,598	87,280	10	--	200,380
Intersegment sales	31,329	2,825	32,390	659	125	(67,328)	--
Excise taxes	--	--	(3,015)	(21,052)	--	--	(24,067)
REVENUES FROM SALES	38,590	21,056	116,973	66,887	135	(67,328)	176,313
Operating expenses	(16,244)	(18,076)	(112,501)	(63,815)	(813)	67,328	(144,121)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,938)	(1,336)	(1,486)	(978)	(73)	--	(14,811)
ADJUSTED OPERATING INCOME	11,408	1,644	2,986	2,094	(751)	--	17,381
Net income (loss) from equity affiliates and other items	722	1,356	405	184	42	--	2,709
Tax on net operating income	(4,621)	(611)	(388)	(625)	228	--	(6,017)
ADJUSTED NET OPERATING INCOME	7,509	2,389	3,003	1,653	(481)	--	14,073
Net cost of net debt	--	--	--	--	--	--	(1,983)
Non-controlling interests	--	--	--	--	--	--	(262)
ADJUSTED NET INCOME – GROUP SHARE							11,828

For the year ended December 31, 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	8,992	7,053	1,698	1,374	120	--	19,237
Total divestments	368	1,108	322	249	13	--	2,060
Cash flow from operating activities	16,917	3,461	3,837	2,604	(2,134)	--	24,685
Balance sheet as of December 31, 2019							
Property, plant and equipment, intangible assets, net	98,894	29,597	12,196	8,316	583	--	149,586
Investments & loans in equity affiliates	7,631	15,271	3,787	433	--	--	27,122
Other non-current assets	4,484	2,993	744	1,179	1,009	--	10,409
Working capital	2,617	(1,192)	796	178	(3,909)	--	(1,510)
Provisions and other non-current liabilities	(25,208)	(5,488)	(3,898)	(1,531)	153	--	(35,972)
Assets and liabilities classified as held for sale	426	368	--	--	--	--	794
CAPITAL EMPLOYED (BALANCE SHEET)	88,844	41,549	13,825	8,575	(2,164)	--	150,429
Less inventory valuation effect	--	--	(1,397)	(204)	--	--	(1,601)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	88,844	41,549	12,228	8,371	(2,164)	--	148,828
ROACE AS A PERCENTAGE	8%	6%	26%	22%			10%



For the year ended December 31, 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	9,889	17,236	92,025	90,206	7	–	209,363
Intersegment sales	30,337	2,198	35,462	979	64	(69,040)	–
Excise taxes	–	–	(3,359)	(21,898)	–	–	(25,257)
REVENUES FROM SALES	40,226	19,434	124,128	69,287	71	(69,040)	184,106
Operating expenses	(17,532)	(17,679)	(120,393)	(66,737)	(796)	69,040	(154,097)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,192)	(1,827)	(1,222)	(709)	(42)	–	(13,992)
OPERATING INCOME	12,502	(72)	2,513	1,841	(767)	–	16,017
Net income (loss) from equity affiliates and other items	1,365	1,639	782	307	77	–	4,170
Tax on net operating income	(5,770)	(471)	(445)	(532)	375	–	(6,843)
NET OPERATING INCOME	8,097	1,096	2,850	1,616	(315)	–	13,344
Net cost of net debt	–	–	–	–	–	–	(1,794)
Non-controlling interests	–	–	–	–	–	–	(104)
NET INCOME – GROUP SHARE							11,446

For the year ended December 31, 2018 (M\$) (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	–	56	–	–	–	–	56
Intersegment sales	–	–	–	–	–	–	–
Excise taxes	–	–	–	–	–	–	–
REVENUES FROM SALES	–	56	–	–	–	–	56
Operating expenses	(199)	(237)	(616)	(45)	(9)	–	(1,106)
Depreciation, depletion and impairment of tangible assets and mineral interests	(707)	(1,065)	(2)	–	–	–	(1,774)
OPERATING INCOME^(b)	(906)	(1,246)	(618)	(45)	(9)	–	(2,824)
Net income (loss) from equity affiliates and other items	(128)	(247)	(116)	(5)	–	–	(496)
Tax on net operating income	584	170	205	14	–	–	973
NET OPERATING INCOME^(b)	(450)	(1,323)	(529)	(36)	(9)	–	(2,347)
Net cost of net debt	–	–	–	–	–	–	(67)
Non-controlling interests	–	–	–	–	–	–	301
NET INCOME – GROUP SHARE							(2,113)

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	–	–	(589)	(6)	–	–
On net operating income	–	–	(413)	(5)	–	–



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For the year ended December 31, 2018 (M\$) (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	9,889	17,180	92,025	90,206	7	–	209,307
Intersegment sales	30,337	2,198	35,462	979	64	(69,040)	–
Excise taxes	–	–	(3,359)	(21,898)	–	–	(25,257)
REVENUES FROM SALES	40,226	19,378	124,128	69,287	71	(69,040)	184,050
Operating expenses	(17,333)	(17,442)	(119,777)	(66,692)	(787)	69,040	(152,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,485)	(762)	(1,220)	(709)	(42)	–	(12,218)
ADJUSTED OPERATING INCOME	13,408	1,174	3,131	1,886	(758)	–	18,841
Net income (loss) from equity affiliates and other items	1,493	1,886	898	312	77	–	4,666
Tax on net operating income	(6,354)	(641)	(650)	(546)	375	–	(7,816)
ADJUSTED NET OPERATING INCOME	8,547	2,419	3,379	1,652	(306)	–	15,691
Net cost of net debt	–	–	–	–	–	–	(1,727)
Non-controlling interests	–	–	–	–	–	–	(405)
ADJUSTED NET INCOME – GROUP SHARE							13,559

For the year ended December 31, 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	13,789	5,032	1,781	1,458	125	–	22,185
Total divestments	3,674	2,209	919	428	9	–	7,239
Cash flow from operating activities	18,537	596	4,308	2,759	(1,497)	–	24,703
Balance sheet as of December 31, 2018							
Property, plant and equipment, intangible assets, net	100,997	24,023	10,493	6,343	390	–	142,246
Investments & loans in equity affiliates	6,754	12,349	3,910	431	–	–	23,444
Other non-current assets	4,780	3,114	663	1,155	881	–	10,593
Working capital	1,911	420	32	194	(4,064)	–	(1,507)
Provisions and other non-current liabilities	(25,042)	(6,288)	(3,615)	(1,465)	125	–	(36,285)
Assets and liabilities classified as held for sale	–	1,128	151	–	–	–	1,279
CAPITAL EMPLOYED (BALANCE SHEET)	89,400	34,746	11,634	6,658	(2,668)	–	139,770
Less inventory valuation effect	–	–	(1,035)	(216)	–	–	(1,251)
CAPITAL EMPLOYED (BUSINESS SEGMENT INFORMATION)	89,400	34,746	10,599	6,442	(2,668)	–	138,519
ROACE as a percentage	10%	7%	31%	25%			12%



B) Reconciliation of the information by business segment with Consolidated Financial Statements

The table below presents the impact of adjustment items on the consolidated statement of income:

For the year ended December 31, 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	140,665	20	140,685
Excise taxes	(20,981)	–	(20,981)
Revenues from sales	119,684	20	119,704
Purchases, net of inventory variation	(75,672)	(1,814)	(77,486)
Other operating expenses	(24,850)	(688)	(25,538)
Exploration costs	(731)	–	(731)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,312)	(8,952)	(22,264)
Other income	1,405	832	2,237
Other expense	(689)	(817)	(1,506)
Financial interest on debt	(2,140)	(7)	(2,147)
Financial income and expense from cash & cash equivalents	68	(31)	37
Cost of net debt	(2,072)	(38)	(2,110)
Other financial income	914	–	914
Other financial expense	(689)	(1)	(690)
Net income (loss) from equity affiliates	1,388	(936)	452
Income taxes	(1,309)	991	(318)
CONSOLIDATED NET INCOME	4,067	(11,403)	(7,336)
Group share	4,059	(11,301)	(7,242)
Non-controlling interests	8	(102)	(94)

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

For the year ended December 31, 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	200,380	(64)	200,316
Excise taxes	(24,067)	–	(24,067)
Revenues from sales	176,313	(64)	176,249
Purchases, net of inventory variation	(116,464)	243	(116,221)
Other operating expenses	(26,872)	(383)	(27,255)
Exploration costs	(785)	–	(785)
Depreciation, depletion and impairment of tangible assets and mineral interests	(14,811)	(920)	(15,731)
Other income	876	287	1,163
Other expense	(455)	(737)	(1,192)
Financial interest on debt	(2,318)	(15)	(2,333)
Financial income and expense from cash & cash equivalents	(19)	–	(19)
Cost of net debt	(2,337)	(15)	(2,352)
Other financial income	792	–	792
Other financial expense	(764)	–	(764)
Net income (loss) from equity affiliates	2,260	1,146	3,406
Income taxes	(5,663)	(209)	(5,872)
CONSOLIDATED NET INCOME	12,090	(652)	11,438
Group share	11,828	(561)	11,267
Non-controlling interests	262	(91)	171

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.



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For the year ended December 31, 2018 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	209,307	56	209,363
Excise taxes	(25,257)	-	(25,257)
Revenues from sales	184,050	56	184,106
Purchases, net of inventory variation	(125,134)	(682)	(125,816)
Other operating expenses	(27,060)	(424)	(27,484)
Exploration costs	(797)	-	(797)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,218)	(1,774)	(13,992)
Other income	1,518	320	1,838
Other expense	(448)	(825)	(1,273)
Financial interest on debt	(1,866)	(67)	(1,933)
Financial income and expense from cash & cash equivalents	(188)	-	(188)
Cost of net debt	(2,054)	(67)	(2,121)
Other financial income	1,120	-	1,120
Other financial expense	(685)	-	(685)
Net income (loss) from equity affiliates	3,161	9	3,170
Income taxes	(7,489)	973	(6,516)
CONSOLIDATED NET INCOME	13,964	(2,414)	11,550
Group share	13,559	(2,113)	11,446
Non-controlling interests	405	(301)	104

(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

C) Additional information on adjustment items

The main adjustment items for 2020 consist of the "Asset impairment charges" of the non-current assets amounting to \$(8,952) million in operating income and \$(8,465) million in net income Group share. Impairment testing methodology and asset impairment charges recorded during the year are detailed in the paragraph D of Note 3.

Adjustments to operating income

For the year ended December 31, 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	(1,244)	(196)	-	(1,440)
Effect of changes in fair value	-	20	-	-	-	20
Restructuring charges	(35)	(39)	(30)	-	-	(104)
Asset impairment charges	(7,693)	(953)	(306)	-	-	(8,952)
Other items	(102)	(384)	(278)	(134)	(60)	(958)
TOTAL	(7,830)	(1,356)	(1,858)	(330)	(60)	(11,434)

Adjustments to net income, Group share

For the year ended December 31, 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	-	(1,160)	(120)	-	(1,280)
Effect of changes in fair value	-	23	-	-	-	23
Restructuring charges	(29)	(43)	(292)	-	-	(364)
Asset impairment charges	(7,328)	(829)	(306)	(2)	-	(8,465)
Gains (losses) on disposals of assets	-	-	-	-	104	104
Other items	-	(566)	(423)	(106)	(224)	(1,319)
TOTAL	(7,357)	(1,415)	(2,181)	(228)	(120)	(11,301)



Adjustments to operating income

	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
For the year ended December 31, 2019 (M\$)						
Inventory valuation effect	-	-	477	(31)	-	446
Effect of changes in fair value	-	(19)	-	-	-	(19)
Restructuring charges	-	(4)	-	-	-	(4)
Asset impairment charges	(721)	(156)	(41)	(2)	-	(920)
Other items	(145)	(281)	(80)	(9)	(112)	(627)
TOTAL	(866)	(460)	356	(42)	(112)	(1,124)

Adjustments to net income, Group share

	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
For the year ended December 31, 2019 (M\$)						
Inventory valuation effect	-	-	369	(23)	-	346
Effect of changes in fair value	-	(15)	-	-	-	(15)
Restructuring charges	(5)	(31)	(22)	-	-	(58)
Asset impairment charges	(530)	105	(39)	(1)	-	(465)
Gains (losses) on disposals of assets	-	-	-	-	-	-
Other items	(405)	422	(119)	(82)	(185)	(369)
TOTAL	(940)	481	189	(106)	(185)	(561)

Adjustments to operating income

	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
For the year ended December 31, 2018 (M\$)						
Inventory valuation effect	-	-	(589)	(6)	-	(595)
Effect of changes in fair value	-	48	-	-	-	48
Restructuring charges	(67)	-	(3)	-	-	(70)
Asset impairment charges	(707)	(1,065)	(2)	-	-	(1,774)
Other items	(132)	(229)	(24)	(39)	(9)	(433)
TOTAL	(906)	(1,246)	(618)	(45)	(9)	(2,824)

Adjustments to net income, Group share

	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
For the year ended December 31, 2018 (M\$)						
Inventory valuation effect	-	-	(414)	(6)	-	(420)
Effect of changes in fair value	-	38	-	-	-	38
Restructuring charges	(94)	(10)	(34)	-	-	(138)
Asset impairment charges	(651)	(896)	(48)	-	-	(1,595)
Gains (losses) on disposals of assets	(14)	(2)	-	-	-	(16)
Other items	252	(112)	(34)	(47)	(41)	18
TOTAL	(507)	(982)	(530)	(53)	(41)	(2,113)



D) Asset impairment

ACCOUNTING PRINCIPLES

The recoverable amounts of intangible assets and property, plant and equipment are tested for impairment as soon as any indication of impairment exists. This test is performed at least annually for goodwill.

The recoverable amount is the higher of the fair value (less costs to sell) or the value in use.

Assets are grouped into cash-generating units (or CGUs) and tested. A CGU is a homogeneous set of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets.

The value in use of a CGU is determined by reference to the discounted expected future cash flows of these assets, based upon Management's expectation of future economic and operating conditions. When this value is less than the carrying amount of the CGU, an impairment loss is recorded. This loss is allocated first to goodwill with a corresponding amount in "Other expenses". Any further losses are then allocated to

property, plant and mineral interests with a corresponding amount in "Depreciation, depletion and impairment of tangible assets and mineral interests" and to other intangible assets with a corresponding amount in "Other expenses".

Impairment losses recognized in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognized. Impairment losses recognized on goodwill cannot be reversed.

Investments in associates or joint ventures are tested for impairment whenever indication of impairment exists. If any objective evidence of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs to sell and value in use. If the carrying amount exceeds the recoverable amount, an impairment loss is recorded in "Net income (loss) from equity affiliates".

For the financial year 2020, asset impairments were recorded for an amount of \$(8,952) million in operating income and \$(8,465) million in net income, Group share. These impairments were qualified as adjustment items of the operating income and net income, Group share.

Impairments relate to certain cash-generating units (CGUs) for which indicators of impairment have been identified, due to changes in operating conditions or the economic environment of the activities concerned.

The principles applied are as follows:

- The future cash flows were determined using the assumptions included in the 2021 budget and in the long-term plan of the Group approved by the Group Executive Committee and the Board of Directors. These assumptions, in particular including operational costs, estimation of oil and gas reserves, future volumes produced and marketed, represent the best estimate from the Group management of economic and technical conditions over the remaining life of the assets;
- The Group, notably relying on data on global energy demand from the "World Energy Outlook" issued by the IEA since 2016, and on its own supply assessments, determines oil & gas prices scenarios based on assumptions about the evolution of core indicators of the Upstream activity (demand for oil & gas products in different markets, investment forecasts, decline in production fields, changes in oil & gas reserves and supply by area and by nature of oil & gas products), of the Downstream activity (changes in refining capacity and demand for petroleum products) and by integrating climate challenges. These price scenarios, first prepared within the Strategy and Climate Division, are also reviewed with the Group segments which bring their own expertise. They also integrate studies issued by international agencies, banks and independent consultants. They are then approved by the Executive Committee and the Board of directors.
- The IEA 2020 World Energy Outlook anticipates four scenarios among which the STEPS (Stated Policies Scenario) for the short/mid term and the SDS (Sustainable Development Scenario) for the mid/long term are important references for the Group.
- The STEPS takes into account the measures already implemented by countries in the energy area as well as the effects of the policies announced by Governments (including the Nationally Determined Contributions – NDCs – of the Paris Agreement). The SDS takes into

account necessary measures to achieve a temperature rise of less than 2°C compared to pre-industrial levels, and the energy-related goals set in the "2030 Agenda for Sustainable Development" adopted in 2015 by the UN members. The Group therefore establishes its long-term price trajectory in line with the IEA's SDS scenario, which is compatible with the Paris Agreement, and foresees oil prices converging towards \$50₂₀₂₀ per barrel by 2040.

The oil and gas price trajectories adopted by the Group are based on the following assumptions:

- Following the deep recession caused by the health crisis in 2020, which strongly impacts the oil demand in 2020 and 2021 before reverting to a pre-crisis level, the oil demand should continue to grow until 2030, in a context of sustained growth in global energy demand, due to population growth and improved living standards, and despite the gradual electrification of transport and efficiency gains in thermal engines. The Group thus selected the following profile of the Brent price to determine the recoverable value of CGUs: \$40/b in 2021, \$50/b in 2022, \$60/b in 2023. For the longer term, the Group maintains its analysis, that the weakness of investments in the Oil & Gas upstream since 2015, accentuated by the health and economic crisis of 2020, will result by 2025 in insufficient worldwide production capacities and a rebound in prices, that would then reach \$70/b and remain stable for the following five years. Beyond 2030, given technological developments, particularly in the transport sector, the Group anticipates oil demand will have reached its peak and Brent prices should tend toward the long-term price of \$50/b in 2040, in line with the IEA's SDS scenario. The average Brent prices over the period 2020-2050 thus stands at \$57₂₀₂₀/b.
- Natural gas demand would for its part be driven by gas substitution for coal in power generation and by its role as an alternative source to mitigate the intermittent use of renewable energies. The abundant global supply and the growth of liquefied natural gas would, however, limit the potential for higher gas prices. In this context, the gas price level selected to determine the recoverable value of CGUs stabilizes from 2025 around \$6.3₂₀₂₀/MBTU for the NBP price (Europe) and \$2.7₂₀₂₀/MBTU for the Henry Hub price (United States).



- The future operational costs were determined by taking into account the existing technologies, the fluctuation of prices for petroleum services in line with market developments and the internal cost reduction programs effectively implemented;
- The future cash flows are estimated over a period consistent with the life of the assets of the CGUs. They are prepared post-tax and take into account specific risks related to the CGUs' assets. They are discounted using a 7% post-tax discount rate, this rate being the weighted-average cost of the Group capital estimated from historical market data. This rate was 7% in 2019 and 2018. The value in use calculated by discounting the above post-tax cash flows using a 7% post-tax discount rate is not materially different from the value in use calculated by discounting pre-tax cash flows using a pre-tax discount rate determined by an iterative computation from the post-tax value in use. These pre-tax discount rates generally ranged from 7% to 14% in 2020.

The CGUs of the Exploration & Production segment are defined as oil and gas fields or groups of oil and gas fields with industrial assets enabling the production, treatment and evacuation of the oil and gas. For the financial year 2020, impairments of assets were recognized over CGUs of the Exploration & Production segment for an impact of \$(2,233) million in operating income and \$(1,854) million in net income, Group share. Impairments recognized in 2020 mainly relate to Canadian oil sands assets.

The CGUs of the Integrated Gas, Renewables & Power segment are subsidiaries or groups of subsidiaries organized by activity or geographical area, and by fields or groups of fields for upstream LNG activities. For the financial year 2020, the Group recorded impairments on CGUs in the Integrated Gas, Renewables & Power segment for \$(953) million in operating income and \$(829) million in net income, Group share. Impairments recognized relate to LNG assets located in Australia.

The CGUs of the Refining & Chemicals segment are defined as legal entities with operational activities for refining and petrochemicals activities. Future cash flows are based on the gross contribution margin (calculated on the basis of net sales after purchases of crude oil and refined products, the effect of inventory valuation and variable costs). The other activities of the segment are global divisions, each division gathering a set of businesses or homogeneous products for strategic, commercial and industrial plans. Future cash flows are determined from the specific margins of these activities, unrelated to the price of oil. For the financial year 2020, the Group recorded impairments on CGUs in the Refining & Chemicals segment for \$(306) million in operating income and \$(306) million in net income, Group share. Impairments recognized mainly relate to refining CGUs located in France and the United Kingdom.

The CGUs of the Marketing & Services segment are subsidiaries or groups of subsidiaries organized by geographical area. For the financial year 2020, no impairment has been recorded for the CGUs of the Marketing & Services segment in operating income and impairments with a non-material impact have been recorded in net income, Group share.

In addition, in line with its new Climate Ambition announced on May 5, 2020, which aims at carbon neutrality, the Group has reviewed its oil assets that can be qualified as *stranded*, meaning with reserves beyond 20 years and high production costs, whose overall reserves may therefore not be produced by 2050. The only projects identified in this category are the Canadian oil sands projects of Fort Hills and Surmont.

For impairment calculations, the Group has decided to take into account only proven reserves on these two assets – unlike general practice which considers so-called proven and probable reserves. This leads to an additional exceptional asset impairment of \$(5,460) million in operating income and \$(5,474) million in net income, Group share.

Overall, asset impairments were recorded for the financial year 2020, for an amount of \$(8,952) million in operating income and \$(9,465) million in net income, Group share, including \$(6,988) million on Canadian oil sands assets alone.

These impairments were qualified as adjustment items of the operating income and net income, Group share.

As for sensitivities of Exploration & Production segment:

- a decrease by one point in the discount rate would have an impact close to zero in operating income and in net income, Group share;
- an increase by one point in the discount rate would have an additional negative impact of approximately \$0.4 billion in operating income and in net income, Group share;
- a variation of (10) % of the oil and gas prices over the duration of the plan would have an additional negative impact of approximately \$1.9 billion in operating income and \$1.6 billion in net income, Group share.

The most sensitive assets would be the assets already impaired in 2020 or before (impact of approximately \$1.1 billion in operating income and \$0.9 billion in net income, Group share), notably assets in Canada.

As for sensitivities of upstream LNG activities and CGUs including a material goodwill:

- a decrease by one point in the discount rate would have an impact close to zero in operating income and in net income, Group share;
- an increase by one point in the discount rate would have an additional negative impact of approximately \$1.1 billion in operating income and \$1.0 billion in net income, Group share;
- a variation of (10) % of the oil and gas prices over the duration of the plan would have an additional negative impact of approximately \$1.5 billion in operating income and \$1.2 billion in net income, Group share.

The most sensitive assets would be the assets already impaired in 2020 or before (impact of approximately \$1.5 billion in operating income and \$1.2 billion in net income, Group share), notably assets in Australia.

For the financial year 2019, the Group recorded impairments in Exploration & Production, Integrated Gas, Renewables & Power, Refining & Chemicals and Marketing & Services segments for an amount of \$(920) million in operating income and \$(465) million in net income, Group share. These impairments were qualified as adjustment items of the operating income and net income, Group share.

For the financial year 2018, the Group recorded impairments in Exploration & Production, Integrated Gas, Renewables & Power and Refining & Chemicals segments for an amount of \$(1,774) million in operating income and \$(1,595) million in net income, Group share. These impairments were qualified as adjustment items of the operating income and net income, Group share.



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NOTE 4: Segment Information by geographical area

(M\$)	France	Rest of Europe	North America	Africa	Rest of the world	Total
For the year ended December 31, 2020						
Non-Group sales	32,748	67,292	13,258	16,011	11,376	140,685
Property, plant and equipment, intangible assets, net	14,555	30,932	11,891	43,087	41,398	141,863
Capital expenditures	2,044	3,165	899	3,816	5,610	15,534
For the year ended December 31, 2019						
Non-Group sales	43,877	99,176	19,946	21,303	16,014	200,316
Property, plant and equipment, intangible assets, net	13,212	28,765	18,916	45,573	43,120	149,586
Capital expenditures	1,979	3,201	1,748	7,663	4,646	19,237
For the year ended December 31, 2018						
Non-Group sales	47,716	99,465	22,243	22,263	17,676	209,363
Property, plant and equipment, intangible assets, net	12,561	25,262	18,903	43,359	42,161	142,246
Capital expenditures	4,502	2,609	2,014	4,838	8,222	22,185

NOTE 5: Main items related to operating activities

Items related to the statement of income

5.1 Net sales

ACCOUNTING PRINCIPLES

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon satisfaction of the performance obligations for the amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods and services.

Sales of goods

Revenues from sales are recognized when the control has been transferred to the buyer and the amount can be reasonably measured. Revenues from sales of crude oil and natural gas are recorded upon transfer of title, according to the terms of the sales contracts.

Revenues from the production of crude oil and natural gas properties, in which the Group has an interest with other producers, are recognized based on actual entitlement volumes sold over the period. Any difference between entitlement volumes and volumes sold, based on the Group net working interest, are recognized in the "Under-lifting" and "Over-lifting" accounts in the balance sheet and in operating expenses in the profit and loss.

Quantities delivered that represent production royalties and taxes, when paid in cash, are included in oil and gas revenues, except for the United States and Canada.

Certain transactions within the trading activities (contracts involving quantities that are purchased from third parties then resold to third parties) are shown at their net value in purchases, net of inventory variation. These transactions relate in particular to crude oil, petroleum products, gas, power and LNG.

Exchanges of crude oil and petroleum products realized within trading activities are shown at their net value in both the statement of income and the balance sheet.

Sales of services

Revenues from services are recognized when the services have been rendered.

Revenues from gas transport are recognized when services are rendered. These revenues are based on the quantities transported and measured according to procedures defined in each service contract.

Shipping revenues and expenses from time-charter activities are recognized on a pro rata basis over a period that commences upon the unloading of the previous voyage and terminates upon the unloading of the current voyage. Shipping revenue recognition starts only when a charter has been agreed to by both the Group and the customer.

Income related to the distribution of electricity and gas is not recognized in revenues in certain countries because the Group acts as an agent in this transaction. In these countries, the Group is not responsible for the delivery and does not set the price of the service, because it can only pass on to the customer the amounts invoiced to it by the distributors.

Excise taxes

Excise taxes are rights or taxes which amount is calculated based on the quantity of oil and gas products put on the market. Excise taxes are determined by the states. They are paid directly to the customs and tax authorities and then invoiced to final customers by being included in the sales price.

The analysis of the criteria set by IFRS 15 led the Group to determine that it was acting as principal in these transactions. Therefore, sales include excise taxes collected by the Group within the course of its oil distribution operations. Excise taxes are deducted from sales in order to obtain the "Revenues from sales" indicator.



5.2 Operating expenses and research and development

ACCOUNTING PRINCIPLES

The Group applies IFRS 6 "Exploration for and Evaluation of Mineral Resources". Oil and gas exploration and production properties and assets are accounted for in accordance with the Successful Efforts method.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred in exploration costs.

Costs of dry wells and wells that have not found proved reserves are charged to expense in exploration costs.

5.2.1 Operating expenses

For the year ended December 31, (M\$)	2020	2019	2018
Purchases, net of inventory variation ^{(a)(b)}	(77,486)	(116,221)	(125,816)
Exploration costs	(731)	(785)	(797)
Other operating expenses ^(c)	(25,538)	(27,255)	(27,484)
of which non-current operating liabilities (allowances) reversals	778	1,152	1,068
of which current operating liabilities (allowances) reversals	(77)	(157)	(202)
OPERATING EXPENSES	(103,755)	(144,261)	(154,097)

(a) Includes taxes paid on oil and gas production in the Exploration & Production segment, amongst others royalties.

(b) The Group values under/over lifting at market value.

(c) Principally composed of production and administrative costs (see in particular the payroll costs as detailed in Note 10 to the Consolidated Financial Statements "Payroll, staff and employee benefits obligations").

5.2.2 Research and development costs

ACCOUNTING PRINCIPLES

Research costs are charged to expense as incurred.

Development expenses are capitalized when the criteria of IAS38 are met.

Research and development costs incurred by the Group in 2020 and booked in operating expenses amount to \$895 million (\$968 million in 2019 and \$986 million in 2018), corresponding to 0.64% of the sales.

The staff dedicated in 2020 to these research and development activities are estimated at 4,088 people (4,339 in 2019 and 4,288 in 2018).

5.3 Amortization, depreciation and impairment of tangible assets and mineral interests

The amortization, depreciation and impairment of tangible assets and mineral interests are detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Depreciation and impairment of tangible assets	(21,188)	(14,640)	(13,364)
Amortization and impairment of mineral assets	(1,076)	(1,091)	(628)
TOTAL	(22,264)	(15,731)	(13,992)

Items related to balance sheet

5.4 Working capital

5.4.1 Inventories

ACCOUNTING PRINCIPLES

Inventories are measured in the Consolidated Financial Statements at the lower of historical cost or market value. Costs for petroleum and petrochemical products are determined according to the FIFO (First-In, First-Out) method or weighted-average cost method and other inventories are measured using the weighted-average cost method.

In addition stocks held for trading are measured at fair value less cost to sell.

Refining & Chemicals

Petroleum product inventories are mainly comprised of crude oil and refined products. Refined products principally consist of gasoline, distillate and fuel produced by the Group's refineries. The turnover of petroleum products does not exceed two months on average.

Crude oil costs include raw material and receiving costs. Refining costs principally include crude oil costs, production costs (energy, labor, depreciation of producing assets) and an allocation of production overheads (taxes, maintenance, insurance, etc.).

Costs of chemical product inventories consist of raw material costs, direct labor costs and an allocation of production overheads. Start-up costs, general administrative costs and financing costs are excluded from the costs of refined and chemicals products.

Marketing & Services

The costs of products refined by the Group's entities include mainly raw materials costs, production costs (energy, labor, depreciation of producing assets), primary costs of transport and an allocation of production overheads (taxes, maintenance, insurance, etc.).

General administrative costs and financing costs are excluded from the cost price of refined products.

Product inventories purchased from entities external to the Group are valued at their purchase cost plus primary costs of transport.

Carbon dioxide emission rights generated as part of the EU Emission Trading scheme (EU ETS)

In the absence of a current IFRS standard or interpretation on accounting for emission rights of carbon dioxide generated as part of the EU Emission Trading scheme (EU ETS), the following principles are applied:

- Emission rights are managed as a cost of production and as such are recognized in inventories:
 - Emission rights allocated for free are booked in inventories with a nil carrying amount;
 - Purchased emission rights are booked at acquisition cost;
 - Sales or annual surrender of emission rights result in decreases in inventories valued at weighted average cost;
 - If the carrying amount of inventories at closing date is higher than the market value, an impairment loss is recorded.
- At each closing, a provision is recorded in order to materialize the obligation to surrender emission rights related to the emissions of the period. This provision is calculated based on estimated emissions of the period, valued at weighted average cost of the inventories at the end of the period. It is reversed when the emission rights are surrendered;
- If emission rights to be surrendered at the end of the compliance period are higher than emission rights recorded in inventories, the shortage is accounted for as a liability at market value;
- Forward transactions are recognized at their fair market value in the balance sheet. Changes in the fair value of such forward transactions are recognized in the statement of income.

Energy savings certificates

In the absence of current IFRS standards or interpretations on accounting for energy savings certificates (ESC), the following principles are applied:

- If the obligations linked to the sales of energy are greater than the number of ESC's held then a liability is recorded. These liabilities are valued based on the price of the last transactions;
- In the event that the number of ESC's held exceeds the obligation at the balance sheet date this is accounted for as inventory. Otherwise a valuation allowance is recorded;
- ESC inventories are valued at weighted average cost (acquisition cost for those ESC's acquired or cost incurred for those ESC's generated internally).

If the carrying value of the inventory of certificates at the balance sheet date is higher than the market value, an impairment loss is recorded.



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As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	1,818	(1)	1,817
Refined products	3,913	(68)	3,845
Chemicals products	1,330	(102)	1,228
Trading inventories	5,130	-	5,130
Other inventories	3,824	(1,114)	2,710
TOTAL	16,015	(1,285)	14,730

As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	2,381	(14)	2,367
Refined products	5,326	(45)	5,281
Chemicals products	1,448	(91)	1,357
Trading inventories	5,500	-	5,500
Other inventories	3,651	(1,024)	2,627
TOTAL	18,306	(1,174)	17,132

As of December 31, 2018 (M\$)	Gross value	Valuation allowance	Net value
Crude oil and natural gas	2,382	(110)	2,272
Refined products	5,484	(242)	5,222
Chemicals products	1,087	(54)	1,033
Trading inventories	3,918	-	3,918
Other inventories	3,372	(937)	2,435
TOTAL	16,223	(1,343)	14,880

Changes in the valuation allowance on inventories are as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increase (net)	Currency translation adjustment and other variations	Valuation allowance as of December 31,
2020	(1,174)	(85)	(26)	(1,285)
2019	(1,343)	205	(36)	(1,174)
2018	(1,007)	(359)	23	(1,343)

5.4.2 Accounts receivable and other current assets

As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	14,899	(831)	14,068
Recoverable taxes	3,598	(67)	3,531
Other operating receivables	8,251	(208)	8,043
Prepaid expenses	1,801	-	1,801
Other current assets	53	-	53
Other current assets	13,703	(275)	13,428

As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	19,162	(674)	18,488
Recoverable taxes	4,209	(95)	4,114
Other operating receivables	11,746	(240)	11,506
Prepaid expenses	1,336	-	1,336
Other current assets	57	-	57
Other current assets	17,348	(335)	17,013

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As of December 31, 2018 (M\$)	Gross value	Valuation allowance	Net value
Accounts receivable	17,894	(624)	17,270
Recoverable taxes	4,080	–	4,080
Other operating receivables	10,306	(573)	9,733
Prepaid expenses	837	–	837
Other current assets	64	–	64
Other current assets	15,297	(573)	14,724

Changes in the valuation allowance on "Accounts receivable" and "Other current assets" are as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increase (net)	Currency translation adjustments and other variations	Valuation allowance as of December 31,
Accounts receivable				
2020	(674)	(107)	(50)	(831)
2019	(624)	(89)	39	(674)
2018	(576)	(62)	14	(624)
Other current assets				
2020	(335)	37	23	(275)
2019	(573)	(46)	284	(335)
2018	(461)	(148)	36	(573)

As of December 31, 2020, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$4,197 million, of which \$2,140 million was due less than 90 days, \$239 million was due between 90 days and 6 months, \$553 million was due between 6 and 12 months and \$1,265 million was due after 12 months.

As of December 31, 2019, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$3,760 million, of which \$2,089 million was due less than 90 days,

\$357 million was due between 90 days and 6 months, \$402 million was due between 6 and 12 months and \$912 million was due after 12 months.

As of December 31, 2018, the net portion of the overdue receivables included in "Accounts receivable" and "Other current assets" was \$3,767 million, of which \$1,993 million was due less than 90 days, \$273 million was due between 90 days and 6 months, \$450 million was due between 6 and 12 months and \$1,051 million was due after 12 months.

5.4.3 Other creditors and accrued liabilities

As of December 31, (M\$)	2020	2019	2018
Accruals and deferred income	842	522	546
Payable to States (including taxes and duties)	5,734	7,438	6,861
Payroll	1,587	1,527	1,553
Other operating liabilities	14,302	16,262	13,286
TOTAL	22,465	25,749	22,246

As of December 31, 2020, the heading "Other operating liabilities" notably includes the second quarterly interim dividend for the fiscal year 2020 for \$2,129 million, which was paid in January 2021 and the third quarterly interim dividend for the fiscal year 2020 for \$2,149 million, which will be paid in April 2021.

As of December 31, 2019, the heading "Other operating liabilities" notably included the second quarterly interim dividend for the fiscal year 2019 for \$1,918 million, which was paid in January 2020 and the third quarterly

interim dividend for the fiscal year 2019 for \$2,038 million, which was paid in April 2020.

As of December 31, 2018, the heading "Other operating liabilities" notably included the second quarterly interim dividend for the fiscal year 2018 for \$1,911 million, which was paid in January 2019 and the third quarterly interim dividend for the fiscal year 2018 for \$1,912 million, which was paid in April 2019.



Items related to the cash flow statement

5.5 Cash flow from operating activities

ACCOUNTING PRINCIPLES

The Consolidated Statement of Cash Flows prepared in currencies other than dollar has been translated into dollars using the exchange rate on the transaction date or the average exchange rate for the period. Currency translation differences arising from the translation of monetary assets and liabilities denominated in foreign currency into

dollars using the closing exchange rates are shown in the Consolidated Statement of Cash Flows under "Effect of exchange rates". Therefore, the Consolidated Statement of Cash Flows will not agree with the figures derived from the Consolidated Balance Sheet.

The following table gives additional information on cash paid or received in the cash flow from operating activities.

Detail of interest, taxes and dividends

For the year ended December 31, (M\$)	2020	2019	2018
Interests paid	(2,145)	(2,181)	(1,818)
Interests received	197	210	164
Income tax paid ^(a)	(2,858)	(5,293)	(5,024)
Dividends received	1,444	1,988	2,456

(a) These amounts include taxes paid in kind under production-sharing contracts in exploration and production activities.

Detail of changes in working capital

For the year ended December 31, (M\$)	2020	2019	2018
Inventories	2,274	(2,071)	1,430
Accounts receivable	4,818	(933)	(1,461)
Other current assets	3,374	(2,001)	(364)
Accounts payable	(5,355)	1,998	(822)
Other creditors and accrued liabilities	(3,242)	1,289	1,986
NET AMOUNT, DECREASE (INCREASE)	1,869	(1,718)	769

Detail of changes in provisions and deferred taxes

As of December 31, (M\$)	2020	2019	2018
Accruals	350	403	(432)
Deferred taxes	(2,132)	(461)	(455)
TOTAL	(1,782)	(58)	(887)



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NOTE 6 Other items from operating activities

6.1 Other income and other expense

For the year ended December 31, (M\$)	2020	2019	2018
Gains on disposal of assets	961	670	1,041
Foreign exchange gains	746	238	252
Other	530	255	545
OTHER INCOME	2,237	1,163	1,838
Losses on disposal of assets	(52)	(56)	(111)
Foreign exchange losses	(320)	(463)	(444)
Amortization of other intangible assets (excl. mineral interests)	(343)	(266)	(225)
Other	(791)	(407)	(493)
OTHER EXPENSE	(1,506)	(1,192)	(1,273)

Other income

In 2020, gains on disposal of assets are mainly related to the sale of non-strategic assets in the British North Sea in the Exploration & Production segment, to the sale of the group's interest in the Fos Cavaou regasification terminal in France and the sale of infrastructure assets in the Integrated Gas Renewables & Power segment, as well as to the sale of real estate in Belgium in the Holding segment.

In 2019, gains on disposal of assets mainly related to the sale of assets and interests in Norway in the Exploration & Production segment, to the sale of Hazira and SunPower assets in the Integrated Gas Renewables & Power segment and the sale of assets in China in the Refining & Chemicals segment.

In 2018, gains on disposal of assets mainly related to the sale of assets and interests in Norway, Canada and Gabon in the Exploration & Production segment, to the sale of Dunkerque LNG SAS and SunPower assets in the Integrated Gas Renewables & Power segment and the sale of TotalErg and Total Haiti in the Marketing & Services segment.

Other expense

In 2020, the heading "Other" notably consists of restructuring charges in the Exploration & Production, Integrated Gas Renewables & Power and Refining & Chemicals segments for an amount of \$312 million, and of the impairment of non-consolidated shares and loans granted to non-consolidated subsidiaries for an amount of \$64 million.

In 2019, the heading "Other" notably consisted of restructuring charges in the Exploration & Production, Integrated Gas Renewables & Power and Refining & Chemicals segments for an amount of \$96 million, and of the revaluation at fair value of non-consolidated shares for \$94 million.

In 2018, the heading "Other" mainly consisted of restructuring charges in the Exploration & Production, Integrated Gas Renewables & Power and Refining & Chemicals segments for an amount of \$179 million, and of the impairment of non-consolidated shares and loans granted to non-consolidated subsidiaries and equity affiliates for \$77 million.

6.2 Other financial income and expense

As of December 31, (M\$)	2020	2019	2018
Dividend income on non-consolidated subsidiaries	160	178	171
Capitalized financial expenses	110	227	519
Other	644	387	430
OTHER FINANCIAL INCOME	914	792	1,120
Accretion of asset retirement obligations	(607)	(639)	(530)
Other	(63)	(125)	(155)
OTHER FINANCIAL EXPENSE	(690)	(764)	(685)



6.3 Other non-current assets

As of December 31, 2020 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,731	(273)	2,458
Other non-current financial assets related to operational activities	287	–	287
Other	65	–	65
TOTAL	3,083	(273)	2,810

As of December 31, 2019 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,248	(266)	1,982
Other non-current financial assets related to operational activities	332	–	332
Other	101	–	101
TOTAL	2,681	(266)	2,415

As of December 31, 2018 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances ^(a)	2,180	(303)	1,877
Other non-current financial assets related to operational activities	471	–	471
Other	161	–	161
TOTAL	2,812	(303)	2,509

(a) Excluding loans to equity affiliates.

Changes in the valuation allowance on loans and advances are detailed as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increases	Decreases	Currency translation adjustment and other variations	Valuation allowance as of December 31,
2020	(266)	(30)	15	8	(273)
2019	(303)	(7)	43	1	(266)
2018	(359)	(5)	35	26	(303)

NOTE 7 Intangible and tangible assets

7.1 Intangible assets

ACCOUNTING PRINCIPLES

Goodwill

Guidance for measuring goodwill is presented in Note 1.1 paragraph B to the Consolidated Financial Statements. Goodwill is not amortized but is tested for impairment at least annually and as soon as there is any indication of impairment.

Mineral interests

Unproved mineral interests are tested for impairment based on the results of the exploratory activity or as part of the impairment tests of the cash-generating units to which they are allocated.

Unproved mineral interests are transferred to proved mineral interests at their net book value as soon as proved reserves are booked.

Proved mineral interests are depreciated using the unit-of-production method based on proved reserves. The corresponding expense is recorded as depreciation of tangible assets and mineral interests.

Other intangible assets

Other intangible assets include patents, and trademarks.

Intangible assets are carried at cost, after deducting any accumulated amortization and accumulated impairment losses.

Intangible assets (excluding mineral interests) that have a finite useful life are amortized on a straight-line basis over three to twenty years depending on the useful life of the assets. The corresponding depreciation expense is recorded under other expense.



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As of December 31, 2020 (M\$)	Cost	Amortization and impairment	Net
Goodwill	9,738	(931)	8,807
Proved mineral interests	16,559	(9,595)	6,964
Unproved mineral interests	20,300	(4,790)	15,510
Other intangible assets	7,212	(4,965)	2,247
TOTAL INTANGIBLE ASSETS	53,809	(20,281)	33,528

As of December 31, 2019 (M\$)	Cost	Amortization and impairment	Net
Goodwill	9,357	(1,011)	8,346
Proved mineral interests	15,966	(9,741)	7,225
Unproved mineral interests	20,138	(4,558)	15,580
Other intangible assets	5,743	(3,716)	2,027
TOTAL INTANGIBLE ASSETS	51,204	(18,026)	33,178

As of December 31, 2018 (M\$)	Cost	Amortization and impairment	Net
Goodwill	9,188	(1,014)	8,174
Proved mineral interests	14,775	(7,947)	6,828
Unproved mineral interests	16,712	(4,491)	12,221
Other intangible assets	5,824	(4,125)	1,699
TOTAL INTANGIBLE ASSETS	46,499	(17,577)	28,922

Change in net intangible assets is analyzed in the following table:

(M\$)	Net amount as of January 1,	Expenditures	Disposals	Amortization and impairment	Currency translation adjustment	Other	Net amount as of December 31,
2020	33,178	784	(277)	(1,430)	305	968	33,528
2019	28,922	1,087	(118)	(1,359)	(95)	4,741	33,178
2018	14,537	3,745	(28)	(852)	(351)	11,821	28,922

In 2020, the heading "Amortization and impairment" includes the accounting impact of exceptional asset impairments for an amount of \$323 million (see note 3 paragraph D to the Consolidated Financial Statements).

In 2020, the heading "Other" mainly reflects changes in the consolidation scope (including the acquisition of the residential gas and electricity supply business in Spain) for \$898 million.

In 2019, the heading "Amortization and impairment" included the accounting impact of exceptional asset impairments for an amount of \$251 million (see note 3 paragraph D to the Consolidated Financial Statements).

In 2019, the heading "Other" mainly reflected changes in the consolidation scope (including the assets of Anadarko In Mozambique) for \$3,887 million.

In 2018, the heading "Amortization and impairment" included the accounting impact of exceptional asset impairments for an amount of \$67 million (see note 3 paragraph D to the Consolidated Financial Statements).

In 2018, the heading "Other" mainly reflected changes in the consolidation scope (including Maersk Oil, Global LNG and Direct Energie) for \$12,044 million.

A summary of changes in the carrying amount of goodwill by business segment for the year ended December 31, 2020 is as follows:

(M\$)	Net goodwill as of January 1, 2020	Increases	Impairments	Other	Net goodwill as of December 31, 2020
Exploration & Production	2,642	-	-	(4)	2,638
Integrated Gas, Renewables & Power	4,774	401	-	72	5,247
Refining & Chemicals	523	17	-	(6)	534
Marketing & Services	379	-	-	(22)	357
Corporate	28	-	-	3	31
TOTAL	8,346	418	-	43	8,807

The heading "Increases" includes the effect of entries in the consolidation scope, mainly the acquisition in Spain of the gas and electricity residential supply for an amount of \$345 million (see Note 2 paragraph 2 to the Consolidated Financial Statements).



7.2 Property, plant and equipment

ACCOUNTING PRINCIPLES

Exploration costs

The Group applies IFRS 6 "Exploration for and Evaluation of Mineral Resources". Oil and gas exploration and production properties and assets are accounted for in accordance with the Successful Efforts method.

Exploratory wells are capitalized and tested for impairment on an individual basis as follows:

- Costs of exploratory wells which result in proved reserves are capitalized and then depreciated using the unit-of-production method based on proved developed reserves;
- Costs of exploratory wells are temporarily capitalized until proved reserves have been found, if both of the following conditions are met:
 - The well has found a sufficient quantity of reserves to justify, if appropriate, its completion as a producing well, assuming that the required capital expenditures are made;
 - The Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. This progress is evaluated on the basis of indicators such as whether additional exploratory works are under way or firmly planned (wells, seismic or significant studies), whether costs are being incurred for development studies and whether the Group is waiting for governmental or other third-party authorization on a proposed project, or availability of capacity on an existing transport or processing facility.

Costs of exploratory wells not meeting these conditions are charged to exploration costs.

Oil and Gas production assets of exploration and production activities

Development costs of oil and gas production facilities are capitalized. These costs include borrowing costs incurred during the period of construction and the present value of estimated future costs of asset retirement obligations.

The depletion rate of development wells and of production assets is equal to the ratio of oil and gas production for the period to proved developed reserves (unit-of-production method).

In the event that, due to the price effect on reserves evaluation, the unit-of-production method does not reflect properly the useful life of the asset, an alternative depreciation method is applied based on the reserves evaluated with the price of the previous year. This is the case in 2020 where the method of unit-of-production depreciation is applied to all assets in 2020 based on proven reserves measured with the price used in 2019. This method complies with IAS16.

With respect to phased development projects or projects subject to progressive well production start-up, the fixed assets' depreciable amount, excluding production or service wells, is adjusted to exclude the portion of development costs attributable to the undeveloped reserves of these projects.

With respect to production sharing contracts, the unit-of-production method is based on the portion of production and reserves assigned to the Group taking into account estimates based on the contractual clauses regarding the reimbursement of exploration, development and production costs (cost oil/gas) as well as the sharing of hydrocarbon rights after deduction of cost oil (profit oil/gas).

Hydrocarbon transportation and processing assets are depreciated using the unit-of-production method based on throughput or by using the straight-line method whichever best reflects the economic life of the asset.

Other property, plant and equipment

Other property, plant and equipment are carried at cost, after deducting any accumulated depreciation and accumulated impairment losses. This cost includes borrowing costs directly attributable to the acquisition or production of a qualifying asset incurred until assets are placed in service. Borrowing costs are capitalized as follows:

- if the project benefits from a specific funding, the capitalization of borrowing costs is based on the borrowing rate;
- if the project is financed by all the Group's debt, the capitalization of borrowing costs is based on the weighted average borrowing cost for the period.

Routine maintenance and repairs are charged to expense as incurred. The costs of major turnarounds of refineries and large petrochemical units are capitalized as incurred and depreciated over the period of time between two consecutive major turnarounds.

Other property, plant and equipment are depreciated using the straight-line method over their useful lives, which are as follows:

Furniture, office equipment, machinery and tools	3 – 12 years
Transportation equipment	5 – 20 years
Storage tanks and related equipment	10 – 15 years
Specialized complex installations and pipelines	10 – 30 years
Buildings	10 – 50 years



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As of December 31, 2020 (M\$)	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	215,892	(147,914)	67,978
Unproved properties	2,978	(288)	2,710
Work in progress	13,873	(861)	13,012
SUBTOTAL	232,743	(148,043)	83,700
Other property, plant and equipment			
Land	2,999	(905)	2,094
Machinery, plant and equipment (including transportation equipment)	39,506	(27,381)	12,125
Buildings	11,184	(6,858)	4,326
Work in progress	3,063	(1)	3,062
Other	10,983	(7,955)	3,028
SUBTOTAL	67,735	(43,100)	24,635
TOTAL PROPERTY, PLANT AND EQUIPMENT	300,478	(192,143)	108,335
As of December 31, 2019 (M\$)			
	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	210,071	(130,134)	79,937
Unproved properties	2,160	(288)	1,872
Work in progress	12,056	(569)	11,487
SUBTOTAL	224,287	(130,991)	93,296
Other property, plant and equipment			
Land	2,826	(792)	2,034
Machinery, plant and equipment (including transportation equipment)	36,747	(25,548)	11,199
Buildings	10,519	(6,032)	4,487
Work in progress	2,501	(2)	2,499
Other	10,137	(7,244)	2,893
SUBTOTAL	62,730	(39,618)	23,112
TOTAL PROPERTY, PLANT AND EQUIPMENT	287,017	(170,609)	116,408
As of December 31, 2018 (M\$)			
	Cost	Depreciation and Impairment	Net
Property, plant and equipment of exploration and production activities			
Proved properties	192,272	(120,435)	71,837
Unproved properties	1,673	(152)	1,521
Work in progress	22,553	(1,128)	21,425
SUBTOTAL	216,498	(121,715)	94,783
Other property, plant and equipment			
Land	1,775	(648)	1,127
Machinery, plant and equipment (including transportation equipment)	34,564	(25,393)	9,171
Buildings	8,864	(5,640)	3,224
Work in progress	2,540	(2)	2,538
Other	9,171	(6,690)	2,481
SUBTOTAL	56,914	(38,373)	18,541
TOTAL PROPERTY, PLANT AND EQUIPMENT	273,412	(160,088)	113,324



Change in net property, plant and equipment is analyzed in the following table:

(M\$)	Net amount as of January 1,	Expenditures	Disposals	Depreciation and Impairment	Currency translation adjustment	Other	Net amount as of December 31,
2020	116,408	9,980	(811)	(21,544)	1,706	2,396	108,335
2019	113,324	11,426	(1,052)	(15,097)	(270)	8,077	116,408
2018	109,397	13,336	(2,494)	(13,732)	(1,454)	8,271	113,324

In 2020, the heading "Disposals" mainly includes the sale of non strategic assets in the United Kingdom for \$240 million.

In 2020, the heading "Depreciation and impairment" includes the impact of impairments of assets recognized for an amount of \$8,629 million (see Note 3 paragraph D to the Consolidated Financial Statements).

In 2020, the heading "Other" includes the impact of changes in the consolidation scope, the impact of the new IFRS 16 contracts of the period (mainly LNG carriers and FPSO vessels) for an amount of \$1,815 million, and the reversal of the reclassification under IFRS 5 as at December 31, 2019 for \$434 million corresponding to disposals (mainly non strategic assets in the United Kingdom and Total E&P Deep Offshore Borneo BV).

In 2019, the heading "Disposals" mainly included the impact of the 4% sale of Ichthys LNG in Australia.

In 2019, the heading "Depreciation and impairment" included the impact of impairments of assets recognized for an amount of \$669 million (see Note 3 paragraph D to the Consolidated Financial Statements).

Following the application of IFRS 16 "Leases", property, plant and equipment as at December 31, 2020 and 2019 presented above include the following amounts for rights of use of assets:

As of December 31, 2020 (M\$)	Depreciation and impairment		Net
	Cost		
Property, plant and equipment of exploration and production activities	2,758	(1,297)	1,461
Other property, plant and equipment			
Land	1,187	(222)	965
Machinery, plant and equipment (including transportation equipment)	4,606	(1,631)	2,975
Buildings	1,778	(385)	1,393
Other	682	(296)	396
SUBTOTAL	8,253	(2,524)	5,729
TOTAL PROPERTY, PLANT AND EQUIPMENT	11,011	(3,821)	7,190

As of December 31, 2019 (M\$)	Depreciation and impairment		Net
	Cost		
Property, plant and equipment of exploration and production activities	2,482	(517)	1,965
Other property, plant and equipment			
Land	1,031	(104)	927
Machinery, plant and equipment (including transportation equipment)	3,527	(999)	2,528
Buildings	1,545	(201)	1,344
Other	483	(134)	349
SUBTOTAL	6,586	(1,438)	5,148
TOTAL PROPERTY, PLANT AND EQUIPMENT	9,068	(1,955)	7,113



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Property, plant and equipment as at December 31, 2018 presented above include the following amounts for facilities and equipment under finance leases:

As of December 31, 2018 (M\$)	Depreciation and impairment		Net
	Cost		
Machinery, plant and equipment	1,778	(605)	1,173
Buildings	121	(56)	65
Other	543	(83)	460
TOTAL	2,442	(744)	1,698

NOTE 8 Equity affiliates, other investments and related parties

8.1 Equity affiliates: investments and loans

ACCOUNTING PRINCIPLES

Under the equity method, the investment in the associate or joint venture is initially recognized at acquisition cost and subsequently adjusted to recognize the Group's share of the net income and other comprehensive income of the associate or joint venture.

Unrealized gains on transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity accounted entity.

In equity affiliates, goodwill is included in investment book value.

In cases where the group holds less than 20% of the voting rights in another entity, the determination of whether the Group exercises significant influence is also based on other facts and circumstances: representation on the board of directors or an equivalent governing body of the entity, participation in policy-making processes, including participation in decisions relating to dividends or other distributions, significant transactions between the investor and the entity, exchange of management personnel, or provision of essential technical information.

The contribution of equity affiliates in the consolidated balance sheet, consolidated statement of income and consolidated statement of comprehensive income is presented below:

Equity value as of December 31, (M\$)	2020	2019	2018
Total Associates	15,745	17,026	13,330
Total Joint ventures	7,102	6,097	5,359
Total	22,847	23,123	18,689
Loans	5,129	3,999	4,755
TOTAL	27,976	27,122	23,444
Profit/(loss) (M\$)	2020	2019	2018
Total Associates	753	2,534	2,329
Total Joint ventures	(301)	872	841
TOTAL	452	3,406	3,170
Other comprehensive income (M\$)	2020	2019	2018
Total Associates	(1,704)	592	(461)
Total Joint ventures	(127)	(184)	(79)
TOTAL	(1,831)	408	(540)



A) Information related to associates

Information (100% gross) related to significant associates is as follows:

Exploration and production activities (M\$)	Novatek ^(a)			Liquefaction entities			PetroCedeño ^(a)		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Non current assets	23,748	24,081	14,639	34,273	30,578	28,664	4,008	3,994	4,324
Current assets	4,170	6,898	4,545	7,537	9,994	9,358	6,428	7,457	5,580
TOTAL ASSETS	27,918	30,979	19,184	41,810	40,572	38,022	10,436	11,451	9,904
Shareholder's equity	22,180	24,884	14,163	23,403	23,640	22,615	4,548	4,548	4,581
Non current liabilities	3,164	3,727	3,086	13,608	11,445	9,826	73	76	20
Current liabilities	2,594	2,368	1,935	4,799	5,487	5,581	5,815	6,827	5,303
TOTAL LIABILITIES	27,918	30,979	19,184	41,810	40,572	38,022	10,436	11,451	9,904
Revenue from sales	9,733	13,227	13,415	15,584	22,684	25,644	66	356	1,629
NET INCOME	1,759	8,260	4,636	2,416	5,692	7,408	-	(33)	122
OTHER COMPREHENSIVE INCOME	(3,206)	1,807	(2,545)	-	-	-	-	-	-
% owned	19.40%	19.40%	19.40%				30.32%	30.32%	30.32%
Revaluation identifiable assets on equity affiliates	1,297	1,641	1,556	1,837	1,714	44	-	-	-
Equity value	5,596	6,469	4,303	5,534	5,493	3,758	1,379	1,379	1,389
Profit/(loss)	264	1,508	794	237	637	874	-	(10)	37
Share of Other Comprehensive Income, net amount	(1,409)	634	(540)	(122)	23	49	-	-	-
Dividends paid to the Group	229	266	151	406	752	816	-	-	218

(a) Information includes the best Group's estimates of results at the date of TOTAL's financial statements.

Novatek, listed in Moscow and London, is the 2nd largest producer of natural gas in Russia. The Group share of Novatek's market value amounted to \$9,951 million as at December 31, 2020. Novatek is consolidated by the equity method. TOTAL, in fact, exercises significant influence particularly through its representation on the Board of Directors of Novatek and its interest in Yamal LNG and the project Arctic LNG 2.

The Group is not aware of significant restrictions limiting the ability of OAO Novatek to transfer funds to its shareholder, be it under the form of dividends, repayment of advances or loans made.

The Group's interests in associates operating liquefaction plants are combined. The amounts include investments in: Nigeria LNG (15.00%), Angola LNG (13.60%), Yemen LNG (39.62%), Qatar Liquefied Gas Company Limited (Qatargas) (10.00%), Qatar Liquefied Gas Company Limited II (16.70%), Oman LNG (5.54%), and Abu Dhabi Gas Liquefaction Company Limited (5.00%), Arctic LNG 2 (10.00%).

PetroCedeño produces and upgrades extra-heavy crude oil in Venezuela.



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Refining & Chemicals activities (M\$)	Saudi Aramco Total Refining & Petrochemicals			Qatar		
	2020	2019	2018	2020	2019	2018
Non current assets	10,698	10,976	11,281	4,105	4,160	3,968
Current assets	1,211	1,793	2,069	1,521	1,571	1,741
TOTAL ASSETS	11,909	12,769	13,350	5,626	5,731	5,709
Shareholder's equity	1,256	2,113	2,412	2,717	2,676	2,748
Non current liabilities	7,994	8,098	8,398	2,171	2,150	1,914
Current liabilities	2,659	2,558	2,540	738	905	1,047
TOTAL LIABILITIES	11,909	12,769	13,350	5,626	5,731	5,709
Revenue from sales	6,031	10,522	11,886	5,222	8,225	9,929
NET INCOME	(686)	(171)	122	91	42	409
OTHER COMPREHENSIVE INCOME	(171)	(124)	16	-	111	(21)
% owned	37.50%	37.50%	37.50%			
Revaluation identifiable assets on equity affiliates	-	-	-	-	-	-
Equity value	471	792	905	716	706	740
Profit/(loss)	(257)	(64)	46	57	91	198
Share of Other Comprehensive Income, net amount	(128)	(33)	40	(16)	14	6
Dividends paid to the Group	-	-	56	63	159	271

Saudi Aramco Total Refining & Petrochemicals is an entity including a refinery in Jubail, Saudi Arabia, with a capacity of 460,000 barrels/day with integrated petrochemical units.

The Group's interests in associates of the Refining & Chemicals segment, operating steam crackers and polyethylene lines in Qatar have been combined: Qatar Petrochemical Company Ltd. (20.00%), Qatofin (49.09%), Laffan Refinery (10.00%) and Laffan Refinery II (10.00%).

B) Information related to joint ventures

The information (100% gross) related to significant joint ventures is as follows:

(M\$)	Liquefaction entities (Integrated Gas, Renewables & Power)			Hanwha Total Petrochemicals (Refining & Chemicals)		
	2020	2019	2018	2020	2019	2018
Non current assets	70,425	70,279	68,003	4,664	4,310	4,017
Current assets excluding cash and cash equivalents	1,513	1,866	1,928	1,575	1,842	2,180
Cash and cash equivalents	1,834	1,678	339	303	322	237
TOTAL ASSETS	73,772	73,823	70,270	6,542	6,474	6,434
Shareholder's equity	4,433	7,151	7,059	3,443	3,319	3,534
Other non current liabilities	8,259	6,864	3,472	167	150	157
Non current financial debts	58,128	56,379	56,841	1,703	1,761	1,418
Other current liabilities	2,952	3,429	2,898	583	756	725
Current financial debts	-	-	-	646	488	600
TOTAL LIABILITIES	73,772	73,823	70,270	6,542	6,474	6,434
Revenue from sales	8,543	9,240	2,908	5,734	8,437	10,191
Depreciation and depletion of tangible assets and mineral interests	(3,130)	(3,040)	(1,227)	(278)	(256)	(269)
Interest income	2	5	119	-	-	9
Interest expense	(2,972)	(2,933)	(670)	(2)	(14)	(5)
Income taxes	77	(270)	(386)	(69)	(124)	(310)
NET INCOME	(2,399)	383	2,029	133	302	754
OTHER COMPREHENSIVE INCOME	(323)	(429)	132	194	(116)	(169)
% owned				50.00%	50.00%	50.00%
Revaluation identifiable assets on equity affiliates	546	660	683	-	-	-
Equity value	1,602	2,318	2,404	1,721	1,660	1,767
Profit/(loss)	(633)	(19)	192	67	150	377
Share of Other Comprehensive Income, net amount	(84)	(112)	40	87	(68)	(67)
Dividends paid to the Group	-	-	-	102	200	332



The Group's interests in joint ventures operating liquefaction plants have been combined. The amounts include investments in Yamal LNG in Russia (20.02% direct holding) and Ichthys LNG in Australia (26.00%).

Hanwha Total Petrochemicals is a South Korean company that operates a petrochemical complex in Daesan (condensate separator, steam cracker, styrene, paraxylene, polyolefins).

Off balance sheet commitments relating to joint ventures are disclosed in Note 13 of the Consolidated Financial Statements.

C) Other equity consolidated affiliates

In Group share, the main aggregated financial items in equity consolidated affiliates including assets held for sale, which have not been presented individually are as follows:

As of December 31, (M\$)	2020		2019		2018	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Non Current assets	5,454	7,002	5,435	4,287	4,512	2,487
Current assets	1,299	1,671	1,357	1,276	1,263	752
TOTAL ASSETS	6,753	8,673	6,792	5,563	5,775	3,239
Shareholder's equity	1,183	1,963	1,405	1,437	1,438	1,108
Non current liabilities	4,881	5,469	4,412	3,091	3,254	1,585
Current liabilities	689	1,241	975	1,035	1,083	546
TOTAL LIABILITIES	6,753	8,673	6,792	5,563	5,775	3,239

For the year ended December 31, (M\$)	2020		2019		2018	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Revenues from sales	2,154	3,116	2,190	3,535	2,542	11,914
NET INCOME	478	202	383	288	380	281
Share of other comprehensive income items	(29)	(130)	(46)	(4)	(16)	(52)
Equity value	2,049	3,779	2,187	2,119	2,235	1,188
Profit/(Loss)	452	265	372	741	380	272
Dividends paid to the Group	409	59	362	50	416	49

8.2 Other investments

ACCOUNTING PRINCIPLES

Other investments are equity instruments and are measured according to IFRS 9 at fair value through profit and loss (default option). On initial recognition, the standard allows to make an election to record the changes of fair value in other comprehensive income. For these equity instruments, only dividends can be recognized in profit or loss.

The Group recognizes changes in fair value in equity or in profit or loss according to the option chosen on an instrument by instrument basis.

For quoted shares on active markets, this fair value is equal to the market price.



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As of December 31, 2020 (M\$)	As of January 1, 2020	Increase – Decrease	Change in fair value	As of December 31, 2020
Enphase Energy Inc	173	(251)	691	613
Tellurian Investments Inc.	207	(1)	(149)	57
Other shares through fair value OCI (unit value < \$50M)	126	(4)	(9)	113
Equity instruments recorded through fair value OCI	506	(256)	533	783
BBPP	62	(4)	–	58
BTC Limited	28	–	(1)	27
Tas Helat Marketing Company ^(a)	108	(108)	–	–
Other shares through fair value P&L (unit value < \$50M)	1,074	84	(19)	1,139
Equity instruments recorded through fair value P&L	1,272	(28)	(20)	1,224
TOTAL EQUITY INSTRUMENTS	1,778	(284)	513	2,007

(a) Tas Helat Marketing Company is a joint venture with SAUDI ARAMCO to develop the retail business. It was consolidated in 2020 (using the equity method).

As of December 31, 2019 (M\$)	As of January 1, 2019	Increase – Decrease	Change in fair value	As of December 31, 2019
Enphase Energy Inc	36	(5)	142	173
Tellurian Investments Inc.	207	–	–	207
Other shares through fair value OCI (unit value < \$50M)	119	7	–	126
Equity instruments recorded through fair value OCI	362	2	142	506
BBPP	62	–	–	62
BTC Limited	50	–	(22)	28
Tas Helat Marketing Company ^(a)	–	108	–	108
Total Lubrificantes do Brasil ^(b)	111	(111)	–	–
Other shares through fair value P&L (unit value < \$50M)	836	238	–	1,074
Equity instruments recorded through fair value P&L	1,059	235	(22)	1,272
TOTAL EQUITY INSTRUMENTS	1,421	237	120	1,778

(a) Tas Helat Marketing Company is a joint venture with SAUDI ARAMCO to develop the retail business. It will be consolidated in 2020 (using the equity method).

(b) Total Lubrificantes do Brasil was consolidated in 2019.

As of December 31, 2018 (M\$)	As of January 1, 2018	Increase – Decrease	Change in fair value	As of December 31, 2018
Tellurian Investments Inc.	207	–	–	207
Other shares through fair value OCI (unit value < \$50M)	77	80	(2)	155
Equity instruments recorded through fair value OCI	284	80	(2)	362
BBPP	62	–	–	62
BTC Limited	55	–	(5)	50
DUNKERQUE LNG SAS	144	(217)	73	–
Total Lubrificantes do Brasil ^(a)	–	111	–	111
Other shares through fair value P&L (unit value < \$50M)	1,182	(346)	–	836
Equity instruments recorded through fair value P&L	1,443	(452)	68	1,059
TOTAL EQUITY INSTRUMENTS	1,727	(372)	66	1,421

(a) Total Lubrificantes do Brasil will be consolidated in 2019.



8.3 Related parties

The main transactions as well as receivable and payable balances with related parties (principally non-consolidated subsidiaries and equity consolidated affiliates) are detailed as follows:

As of December 31, (M\$)	2020	2019	2018
Balance sheet			
Receivables			
Debtors and other debtors	545	486	496
Loans (excl. loans to equity affiliates)	89	42	57
Payables			
Creditors and other creditors	662	968	888
Debts	3	2	2

For the year ended December 31, (M\$)	2020	2019	2018
Statement of income			
Sales	3,134	4,127	4,192
Purchases	(7,183)	(10,158)	(9,253)
Financial income	1	4	2
Financial expense	(6)	(4)	(5)

8.4 Compensation for the administration and management bodies

The aggregate amount of direct and indirect compensation accounted for by the French and foreign affiliates of the Company, for all executive officers of TOTAL as of December 31 and for the members of the Board of Directors who are employees of the Group, is detailed below.

During fiscal year 2020, the Company, taking into account the definition from US regulations applicable to Executive Officers and in the interest of harmonization, has chosen to reduce the list of its Executive Officers to the members of the Executive Committee in order to align this list with the list of "Persons Discharging Managerial Responsibilities" (PDMR) within the sense of Article 19.5 of Regulation (EU) No. 596/2014 on Market Abuse ("Regulation"). For the purposes of this Regulation, PDMRs are defined as the persons referred to in Article L. 621-18-2 (a) of the French Monetary and Financial Code (the "Directors") and the persons referred to in Article L. 621-18-2 (b) of the same code that TOTAL SE has defined as the members of the TOTAL Executive Committee ("COMEX").

As of December 31, 2020, the Group Executive Officers are the members of the Executive Committee, i.e. eight people.

As of December 31, 2019, the Group Executive Officers included the members of the Executive Committee and the four directors of the corporate functions members of the Group Performance Management Committee (Communication, Legal, Health, Safety and Environment, Investor relations), and the Group Treasurer, i.e. thirteen people.

There are three employees members of the Board of Directors on December 31, 2020. They were two on December 31, 2019. The increase in the number of employees members results from the appointment of a second director representing employees on the Board of Directors in accordance with the French "Pacte law" of May 22, 2019.

For the year ended December 31, (M\$)	2020	2019	2018
Number of people	11	15	15
Direct or indirect compensation	12.6	15.0	17.7
Pension expenses ^(a)	1.5	(4.9)	2.5
Share-based payments expense (IFRS 2) ^(b)	7.2	8.7	12.6

(a) The benefits provided for executive officers of the Group and the members of the Board of Directors, who are employees of the Group, include severance to be paid upon retirement, supplementary pension schemes and insurance plans, which represent a commitment of \$129.0 million as of December 31, 2020 (against \$113.3 million as of December 31, 2019 and \$117.0 million as of December 31, 2018). Converted into Euros, this commitment amounts to €105.2 million as of December 31, 2020 (against €100.8 million as of December 31, 2019 and €102.2 million as of December 31, 2018).

(b) Share-based payments expense computed for the executive officers and the members of the Board of Directors who are employees of the Group and based on the principles of IFRS 2 "Share-based payments" described in Note 9.

Restating the 2019 and 2018 data, to the scope of the Group of executive officers as defined in 2020, the detail of the compensation is as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Number of people	11	10	9
Direct or indirect compensation	12.6	12.0	14.0
Pension expenses	1.5	(2.4)	1.4
Share-based payments expense (IFRS2)	7.2	7.7	12.1

The compensation allocated to members of the Board of Directors as directors' fees totaled \$1.44 million in 2020 (\$1.57 million in 2019 and \$1.65 million in 2018).



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NOTE 9 Shareholders' equity and share-based payments

9.1 Shareholders' equity

Number of TOTAL shares and rights attached

As of December 31, 2020, the share capital of TOTAL SE amounts to €6,632,810,062.50, divided into 2,653,124,025 shares, with a par value of €2.50. There is only one category of shares. The shares may be held in either registered or bearer form.

The authorized share capital amounts to 3,668,371,962 shares as of December 31, 2020 compared to 3,593,399,547 shares as of December 31, 2019 and 3,669,077,772 shares as of December 31, 2018.

A double voting right is assigned to shares that are fully-paid and held in registered form in the name of the same shareholder for at least two years, with due consideration for the total portion of the share capital represented. A double voting right is also assigned, in the event of an increase in share capital by incorporation of reserves, profits or premiums, to registered shares granted for free to a shareholder due to shares already held that are entitled to this right.

Pursuant to the Company's bylaws (Statutes), no shareholder may cast a vote at a Shareholders' Meeting, either by himself or through an agent, representing more than 10% of the total voting rights for the Company's shares. This limit applies to the aggregated amount of voting rights held directly, indirectly or through voting proxies. However, in the case of double voting rights, this limit may be extended up to 20% of the total voting rights for the Company's shares.

These restrictions no longer apply if any individual or entity, acting alone or in concert, acquires at least two-thirds of the total share capital of the Company, directly or indirectly, following a public tender offer for all of the Company's shares.

Share cancellation

The Board of Directors, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting on May 26, 2017, in the thirteenth resolution to reduce, on one or more occasions, the Company's share

capital by cancelling shares, in accordance with the provisions of Articles L. 225-209 and L. 225-213 of the French Commercial Code, has proceeded with the following cancellation of TOTAL shares:

Fiscal year	Board of Directors' decision date	Number of shares bought back and cancelled	Buybacks for the purpose of		Percentage of the share capital cancelled ^(c)
			cancellation of the dilution ^(a)	the shareholder return policy ^(b)	
2020			n/a ^(d)		
2019	December 11, 2019	65,109,435 shares bought back between October 29, 2018 and September 9, 2019	34,860,133 shares issued as payment for the 1 st , 2 nd and 3 rd 2018 interim dividends	30,249,302 shares	2.44%
2018	December 12, 2018	44,590,699 shares bought back between February 9 and October 11, 2018	28,445,840 shares issued as payment for the 2 nd and 3 rd interim dividends as well as for the final 2017 dividends	16,144,859 shares	1.66%

(a) Cancellation of the dilution for the shares issued, without discount, for the scrip dividend.

(b) Within the framework of the share buybacks announced in February 2018 which may amount up to \$5 billion over the 2018-2020 period. On March 23, 2020, in the context of the COVID-19 pandemic and the fall in the oil prices, TOTAL SE announced the suspension of its buybacks. The Company had previously announced a \$2 billion share buyback target for 2020 in a \$60/b environment and has bought back \$554 million.

(c) Percentage of the share capital that the cancelled shares represented on the operations' date.

(d) TOTAL SE did not cancel any shares in the fiscal year 2020.



Variation of the number of shares composing the share capital

AS OF DECEMBER 31, 2017 ^(a)	2,528,989,616
2018 Capital increase reserved for employees	9,354,889
Capital increase as payment of the scrip dividend (second, third interim and final 2017 dividend, as well as the first 2018 interim dividend)	47,229,037
Exercise of TOTAL share subscription options	2,096,571
Capital increase in consideration for the acquisition of Maersk Olie og Gas A/S	97,522,693
Capital reduction by cancellation of treasury shares	(44,590,699)
AS OF DECEMBER 31, 2018 ^(b)	2,640,602,007
2019 Capital increase reserved for employees	10,047,337
Capital increase as payment of the scrip dividend (second and third 2018 interim dividend)	16,076,936
Exercise of TOTAL share subscription options	264,230
Capital reduction by cancellation of treasury shares	(65,109,435)
AS OF DECEMBER 31, 2019 ^(c)	2,601,881,075
Deferred contribution pursuant to the 2015 capital increase reserved for employees	18,879
2020 Capital increase reserved for employees	13,160,383
Capital increase as payment of the scrip dividend (final 2019 dividend)	38,063,688
AS OF DECEMBER 31, 2020 ^(d)	2,653,124,025

(a) Including 8,376,756 treasury shares deducted from consolidated shareholders' equity.
(b) Including 32,473,281 treasury shares deducted from consolidated shareholders' equity.
(c) Including 15,474,234 treasury shares deducted from consolidated shareholders' equity.
(d) Including 24,392,703 treasury shares deducted from consolidated shareholders' equity.

Capital increase reserved for Group employees

The Extraordinary General Meeting ("EGM") of May 29, 2020, in its twentieth resolution, granted the authority to the Board of Directors to carry out, a capital increase, in one or more occasions within a maximum period of twenty-six months, reserved to members (employees and retirees) of a company or group savings plan of the Company ("ESOP").

In fiscal year 2020, the Board of Directors of September 16, 2020, by virtue of the twentieth resolution above-mentioned, decided to proceed with a capital increase reserved for Group employees and retirees within the limit of 18 million shares with immediate dividend rights. On this occasion, the Board of Directors has granted all powers to the Chairman and Chief Executive Officer to determine the opening and closing dates of the subscription period and the subscription price. This capital increase is expected to be completed after the General Meeting of May 28, 2021.

During the fiscal years 2018, 2019 and 2020, the Company completed the following ESOP, which terms are set out below:

Fiscal year	2020	2019	2018
Date of the ESOP	June 11, 2020	June 6, 2019	May 3, 2018
By virtue of	18 th resolution of the EGM of June 1, 2018	18 th resolution of the EGM of June 1, 2018	23 rd resolution of the EGM of May 24, 2016
<i>Subscriptions</i>			
Number of shares subscribed	12,952,925	9,845,111	9,174,817
Subscription price	26.20 euros	40.10 euros	37.20 euros
<i>Free shares</i>			
Number of shares granted	207,458	202,226	180,072
By virtue of	19 th resolution of the EGM of June 1, 2018	19 th resolution of the EGM of June 1, 2018	24 th resolution of the EGM of June 24, 2016
<i>Deferred contribution</i>			
Number of shares granted	1,380	5,932	6,784
Number of beneficiaries	276	1,187	1,360
End of the acquisition period	June 11, 2025	June 6, 2024	May 3, 2023



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Treasury shares

ACCOUNTING PRINCIPLES

Treasury shares held by TOTAL SE or by its subsidiaries are deducted from consolidated shareholders' equity. Gains or losses on sales of treasury shares are excluded from the determination of net income and are recognized in shareholders' equity.

TOTAL shares held by TOTAL SE

As of December 31,	2020	2019	2018
Number of treasury shares held by TOTAL SE	24,392,703	15,474,234	32,473,281
Percentage of share capital	0.92%	0.59%	1.23%
<i>Of which shares acquired with the intention to cancel them</i>	<i>23,284,409</i>	<i>11,051,144</i>	<i>27,360,278</i>
<i>Of which shares allocated to TOTAL share performance plans for Group employees</i>	<i>1,055,446</i>	<i>4,357,324</i>	<i>5,044,817</i>
<i>Of which shares intended to be allocated to new share performance or purchase options plans</i>	<i>52,848</i>	<i>65,766</i>	<i>68,186</i>

Paid-in surplus

In accordance with French law, the paid-in surplus corresponds to premiums related to shares issuances, contributions or mergers of the parent company which can be capitalized or used to offset losses if the legal reserve has reached its minimum required level. The amount of the paid-in surplus may also be distributed subject to taxation except when it qualifies as a refund of shareholder contributions.

As of December 31, 2020, paid-in surplus relating to TOTAL SE amounted to €36,722 million (€35,415 million as of December 31, 2019 and €37,276 million as of December 31, 2018).

Reserves

Under French law, 5% of net income must be transferred to the legal reserve until the legal reserve reaches 10% of the nominal value of the share capital. This reserve cannot be distributed to the shareholders other than upon liquidation but can be used to offset losses.

If wholly distributed, the unrestricted reserves of the parent company would be taxed for an approximate amount of \$492 million as of December 31, 2020 (\$575 million as of December 31, 2019 and \$607 million as of December 31, 2018) due to additional corporation tax applied on regulatory reserves so that they become distributable.

Earnings per share

ACCOUNTING PRINCIPLES

Earnings per share is calculated by dividing net income (Group share) by the weighted-average number of common shares outstanding during the period, excluding TOTAL shares held by TOTAL SE (Treasury shares) which are deducted from consolidated shareholders' equity.

Diluted earnings per share is calculated by dividing net income (Group share) by the fully-diluted weighted-average number of common shares outstanding during the period. Treasury shares held by the parent company, TOTAL SE are deducted from consolidated shareholders' equity. These shares are not considered outstanding for purposes of this calculation which also takes into account the dilutive effect of share subscription or purchase options plans, share grants and capital increases with a subscription period closing after the end of the fiscal year.

The weighted-average number of fully-diluted shares is calculated in accordance with the treasury stock method provided for by IAS 33. The proceeds, which would be recovered in the event of an exercise of rights related to dilutive instruments, are presumed to be a share buyback at the average market price over the period. The number of shares thereby obtained leads to a reduction in the total number of shares that would result from the exercise of rights.

In compliance with IAS 33, earnings per share and diluted earnings per share are based on the net income after deduction of the remuneration due to the holders of deeply subordinated notes.



The variation of both weighted-average number of shares and weighted-average number of diluted shares respectively, as of December 31, respectively used in the calculation of earnings per share and fully-diluted earnings per share is detailed as follows:

	2020	2019	2018
NUMBER OF SHARES AS OF JANUARY 1,	2,601,881,075	2,640,602,007	2,528,989,616
TOTAL shares held by TOTAL SE or by its subsidiaries and deducted from shareholders' equity	(15,474,234)	(32,473,281)	(8,376,756)
Evolution of the number of shares during the financial year (pro-rated)			
Exercise of TOTAL share subscription options	–	157,153	1,351,465
Final grant of TOTAL performance shares	2,154,064	2,140,576	2,039,729
Capital increase reserved for employees	7,689,476	5,860,947	6,236,593
Capital increase as payment of the scrip dividend	17,445,857	12,360,894	26,352,572
Capital increase in consideration for the acquisition of Maarek Olie og Gas A/S	–	–	81,268,828
Buyback of TOTAL treasury shares including:	(11,669,489)	(27,026,481)	(30,405,112)
Shares repurchased in during the fiscal year to cancel the dilution caused by the scrip dividend payment and within the framework of the share buyback program	(10,666,710)	(24,818,443)	(30,102,242)
Shares repurchased in during the fiscal year to cover for the performance share plans	(1,002,779)	(2,208,038)	(302,870)
WEIGHTED-AVERAGE NUMBER OF SHARES	2,602,026,749	2,601,621,815	2,607,456,934
<i>Dilutive effect</i>			
Grant of TOTAL share subscription or purchase options	–	33,636	296,830
Grant of TOTAL performance shares	–	14,593,030	13,794,896
Capital increase reserved for employees ^(a)	–	1,759,407	2,167,784
WEIGHTED-AVERAGE NUMBER OF DILUTED SHARES AS OF DECEMBER 31,^(b)	2,602,026,749	2,618,007,888	2,623,716,444

(a) Including the capital increase in consideration to the deferred contribution pursuant to the capital increase reserved for employees.

(b) In 2020, the effect generated by the grant of TOTAL 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.

Earnings per share in euros

The earnings per share in euros, converted from the earnings per share in dollars, by using the average exchange rate euro/dollar, is €(2.54) per share for 2020 closing (€3.75 for 2019 closing). The fully-diluted earnings per share calculated by using the same method is €(2.54) per share for 2020 closing (€3.72 for 2019 closing).

Dividend

The Board of Directors, on February 8, 2021, after approving the financial statements for the 2020 fiscal year, decided to propose to the Shareholders' Meeting on May 28, 2021 the payment of a €2.64 dividend per share for the fiscal year 2020. Subject to the Shareholders' decision, considering the first three interim dividends already decided by the Board of Directors, the final dividend for the fiscal year 2020 will be €0.66 per share.

2020 Dividend	First Interim	Second Interim	Third Interim	Final
Amount	€0.66	€0.66	€0.66	€0.66
Set date	May 4, 2020	July 29, 2020	October 29, 2020	May 28, 2021
Ex-dividend date	September 25, 2020	January 4, 2021	March 25, 2021	June 24, 2021
Payment date	October 2, 2020	January 11, 2021	April 1, 2021	July 1, 2021

Issuances of perpetual subordinated notes

On 25 January 2021, TOTAL SE issued two tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 1.625% perpetual maturity callable after 7 years (€1,500 million); and
- Deeply subordinated notes 2.125% perpetual maturity callable after 12 years (€1,500 million).

In 2020, TOTAL SE issued perpetual subordinated notes in euro:

- Deeply subordinated notes 2.000% perpetual maturity callable after 10 years (€1,000 million).

In parallel with this issuance, TOTAL SE partially tendered perpetual 2.250% subordinated notes issued in 2015 (of which the outstanding nominal amount before the operation was €1,000 million following a first partial tender executed in April 2019) for an amount of €703 million.

Following this transaction, the new nominal amount of the tendered tranche was €297 million and the Group's total outstanding amount of perpetual subordinated notes rose temporarily by €297 million. This residual amount was fully repaid in February 2021 on its first call date.

In 2019, TOTAL SE issued perpetual subordinated notes in euro:

- Deeply subordinated notes 1.750% perpetual maturity callable after 5 years (€1,500 million).

In parallel with this issuance, TOTAL SE partially tendered perpetual 2.250% subordinated notes issued in 2015 for an amount of €1,500 million. Following this transaction, the new nominal amount of the tranche tendered was €1,000 million and the Group's total outstanding amount of perpetual subordinated notes remained unchanged.



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In 2018 and 2017, TOTAL SE did not issue any perpetual subordinated notes.

In 2016, TOTAL SE issued three tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 3.875% perpetual maturity callable after 6 years (€1,750 million);
- Deeply subordinated notes 2.708% perpetual maturity callable after 6.6 years (€1,000 million); and
- Deeply subordinated notes 3.369% perpetual maturity callable after 10 years (€1,500 million).

In 2015, TOTAL SE issued two tranches of perpetual subordinated notes in euro:

- Deeply subordinated notes 2.250% perpetual maturity callable after 6 years (€2,500 million); and

- Deeply subordinated notes 2.625% perpetual maturity callable after 10 years (€2,500 million).

Based on their characteristics (mainly no mandatory repayment and no obligation to pay a coupon except under certain circumstances specified into the documentation of the notes) and in compliance with IAS 32 standard -- *Financial instruments* -- Presentation, these notes were recorded in equity.

As of December 31, 2020, the amount of perpetual deeply subordinated notes booked in the Group shareholders' equity is \$10,667 million. The coupons attributable to the holders of these securities are recognized as a deduction from the Group shareholders' equity for an amount of \$308 million for fiscal year 2020 closing. The tax saving due to these coupons is booked in the statement of income.

Other comprehensive income

Detail of other comprehensive income showing both items potentially reclassifiable and those not potentially reclassifiable from equity to net income is presented in the table below:

For the year ended December 31, (M\$)	2020	2019	2018
Actuarial gains and losses	(212)	(192)	(12)
Change in fair value of investments in equity instruments	533	142	-
Tax effect	65	53	13
Currency translation adjustment generated by the parent company	7,541	(1,533)	(4,022)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	7,927	(1,530)	(4,021)
Currency translation adjustment	(4,645)	740	1,113
- Unrealized gain/(loss) of the period	(4,607)	800	1,238
- Less gain/(loss) included in net income	38	60	125
Cash flow hedge	(313)	(599)	25
- Unrealized gain/(loss) of the period	(175)	(552)	(94)
- Less gain/(loss) included in net income	138	47	(119)
Variation of foreign currency basis spread	28	1	(80)
- Unrealized gain/(loss) of the period	(22)	(57)	(80)
- Less gain/(loss) included in net income	(50)	(58)	-
Share of other comprehensive income of equity affiliates, net amount	(1,831)	408	(540)
- Unrealized gain/(loss) of the period	(1,841)	421	(495)
- Less gain/(loss) included in net income	(10)	13	45
Other	(8)	(3)	(5)
Tax effect	72	202	14
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	(6,697)	749	527
TOTAL OTHER COMPREHENSIVE INCOME, NET AMOUNT	1,230	(781)	(3,494)



The currency translation adjustment by currency is detailed in the following table:

As of December 31, 2020 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	7,541	7,541	–	–	–
Currency translation adjustment	(4,645)	(4,668)	115	(12)	(80)
Currency translation adjustment of equity affiliates	(1,657)	(851)	(11)	(886)	91
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	1,239	2,022	104	(898)	11
As of December 31, 2019 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	(1,533)	(1,533)	–	–	–
Currency translation adjustment	740	636	138	7	(41)
Currency translation adjustment of equity affiliates	607	149	(7)	530	(65)
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	(186)	(748)	131	537	(106)
As of December 31, 2018 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	(4,022)	(4,022)	–	–	–
Currency translation adjustment	1,113	1,883	(431)	(10)	(329)
Currency translation adjustment of equity affiliates	(564)	343	14	(805)	(116)
TOTAL CURRENCY TRANSLATION ADJUSTMENT RECOGNIZED IN COMPREHENSIVE INCOME	(3,473)	(1,796)	(417)	(815)	(445)

Tax effects relating to each component of other comprehensive income are as follows:

For the year ended December 31, (M\$)	2020			2019			2018		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	(212)	47	(165)	(192)	55	(137)	(12)	13	1
Change in fair value of investments in equity instruments	533	18	551	142	(2)	140	–	–	–
Currency translation adjustment generated by the parent company	7,541	–	7,541	(1,533)	–	(1,533)	(4,022)	–	(4,022)
SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	7,862	65	7,927	(1,583)	53	(1,530)	(4,034)	13	(4,021)
Currency translation adjustment	(4,645)	–	(4,645)	740	–	740	1,113	–	1,113
Cash flow hedge	(313)	79	(234)	(539)	202	(337)	25	(6)	19
Variation of foreign currency basis spread	28	(7)	21	1	–	1	(80)	20	(60)
Share of other comprehensive income of equity affiliates, net amount	(1,831)	–	(1,831)	408	–	408	(540)	–	(540)
Other	(8)	–	(8)	(3)	–	(3)	(5)	–	(5)
SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT & LOSS	(6,769)	72	(6,697)	547	202	749	513	14	527
TOTAL OTHER COMPREHENSIVE INCOME	1,093	137	1,230	(1,036)	255	(781)	(3,521)	27	(3,494)



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Non-controlling interests

As of December 31, 2020, no subsidiary has non-controlling interests that would be material to the Group financial statements.

9.2 Share-based payments

ACCOUNTING PRINCIPLES

TOTAL SE may grant employees share subscription or purchase options plans, restricted share plans and offer its employees the opportunity to subscribe to reserved capital increases. These employee benefits are recognized as expenses with a corresponding credit to shareholders' equity.

The expense is equal to the fair value of the instruments granted. The expense is recognized on a straight-line basis over the period in which the advantages are acquired.

The fair value of the options is calculated using the Black-Scholes model at the grant date.

For restricted share plans, the fair value is calculated using the market price at the grant date after deducting the expected distribution rate during the vesting period.

The global cost is reduced to take into account the non-transferability over a 2-year holding period of the shares that could be awarded. The number of allocated equity instruments can be revised during the

vesting period in cases of non-compliance with performance conditions, with the exception of those related to the market, or according to the rate of turnover of the beneficiaries.

The cost of employee-reserved capital increases is immediately expensed.

The cost of the capital increase reserved for employees consists of the cost related to the discount on the shares subscribed using the classic and/or the leveraged schemes, the cost of the free shares and the opportunity gain for the shares subscribed using the leveraged scheme, as applicable. This opportunity gain corresponds to the benefit of subscribing to the leveraged offer, rather than reproducing the same economic profile through the purchase of options in the market for individual investors.

The global cost is reduced to take into account the non-transferability of the shares that are subscribed by the employees over a period of five years.

A) TOTAL share subscription or purchase option plans

	2010 Plan	2011 Plan	Total	Weighted average exercise price
Date of the shareholders' meeting	5/21/2010	5/21/2010		
Award date ^(a)	9/14/2010	9/14/2011		
Strike price	38.20 €	33.00 €		
Expiry date	9/14/2018	9/14/2019		
Number of options				
Existing options as of January 1, 2018	1,950,372	490,568	2,440,940	37.15 €
Granted	-	-	-	-
Cancelled ^(b)	(79,139)	-	(79,139)	38.20 €
Exercised	(1,871,233)	(225,338)	(2,096,571)	37.64 €
Existing options as of January 1, 2019	-	265,230	265,230	33.00 €
Granted	-	-	-	-
Cancelled ^(b)	-	(1,000)	(1,000)	33.00 €
Exercised	-	(264,230)	(264,230)	33.00 €
EXISTING OPTIONS AS OF JANUARY 1, 2020	-	-	-	n/a

(a) The grant date is the date of the Board meeting awarding the share subscription or purchase options.

(b) Out of the options canceled in 2018 and 2019, (i) 79,139 options that were not exercised expired on September 14, 2018 due to expiry of 2010 Plan and (ii) 1,000 options that were not exercised expired on September 14, 2019 due to expiry of 2011 Plan.

Options granted as part of 2010 and 2011 Plans were exercisable, subject to a presence condition, after a 2-year period from the date of the Board meeting awarding the options and have expired eight years after this date. The underlying shares were not transferable during four years from the date of grant. The transfer restriction period did not apply to employees of non-French subsidiaries as of the date of the grant, who may have transferred the underlying shares after a 2-year period from the date of the grant.

The Combined General Meeting of May 29, 2020 authorised the Board of Directors, for a period of thirty-eight months to grant share subscription or purchase options. Since the 2011 Plan, the Board of Directors has not decided any new grant of TOTAL share subscription or purchase option plan. All the option plans have expired.



B) TOTAL performance share plans

	2015	2016	2017	2018	2019	2020	Total
Date of the shareholders' meeting	5/16/2014	5/24/2016	5/24/2016	5/24/2016	6/1/2018	1/6/2018	
Award date	7/28/2015	7/27/2016	7/26/2017	3/14/2018	3/13/2019	3/18/2020	
Date of the final award (end of the vesting period)	7/29/2018	7/28/2019	7/27/2020	3/15/2021	3/14/2022	3/20/2023	
Transfer authorized as from	7/29/2020	7/29/2021	7/28/2022	3/16/2023	3/15/2024	3/21/2025	
Grant date IFRS 2 fair value	35.90 €	35.37 €	35.57 €	36.22 €	40.11 €	12.40 €	
Number of performance shares							
Outstanding as of January 1, 2018	4,697,305	5,607,100	5,679,039	-	-	-	15,983,444
Notified	-	-	-	6,083,145	-	-	6,083,145
Cancelled	(621,566)	(61,840)	(26,640)	(12,350)	-	-	(722,396)
Finally granted	(4,075,737)	(2,040)	(1,480)	-	-	-	(4,079,257)
Outstanding as of January 1, 2019	-	5,543,220	5,650,919	6,070,795	-	-	17,264,934
Notified	-	-	-	-	6,447,069	-	6,447,069
Cancelled	-	(1,267,392)	(41,220)	(41,260)	(39,246)	-	(1,389,118)
Finally granted	-	(4,275,828)	(1,840)	(1,100)	(180)	-	(4,278,948)
Outstanding as of January 1, 2020	-	-	5,607,859	6,028,435	6,407,643	-	18,043,937
Notified	-	-	-	-	-	6,727,352	6,727,352
Cancelled	-	-	(1,313,687)	(55,830)	(44,289)	(18,691)	(1,432,497)
Finally granted	-	-	(4,294,172)	(10,740)	(10,890)	(1,773)	(4,317,575)
OUTSTANDING AS OF DECEMBER 31, 2020	-	-	-	5,961,865	6,352,464	6,706,888	19,021,217

The performance shares, which are bought back by the TOTAL SE on the market, are finally granted to their beneficiaries after a 3-year vesting period, from the date of the grant. The final grant is subject to a continued employment condition as well as:

- two performance conditions for the 2015 to 2018 Plans,
- three performance conditions for the 2019 Plan, and
- four performance conditions for the 2020 Plan.

Moreover, the transfer of the performance shares finally granted will not be permitted until the end of a 2-year holding period from the date of the final grant.

2020 Plan

On March 18, 2020, the Board of Directors granted performance shares to certain employees and executive directors of the Company or Group companies, subject to the fulfillment of the continued employment condition and four performance conditions.

The presence condition applies to all shares.

The performance conditions apply differently depending of the capacity of the beneficiaries. If all shares granted to senior executives are subject to performance conditions, the grant of the first 150 shares to non-senior executive are not subject to the performance condition abovementioned, which will, nonetheless, apply to any shares granted above this threshold.

The definitive number of granted shares will be based on the TSR (Total Shareholder Return), the annual variation of the net cash flow by share in dollars, the pre-dividend organic cash breakeven, as well as the change in the greenhouse gas emissions (GHG) on operated oil & gas facilities, for fiscal years 2020, 2021 and 2022, applied as follows:

- for 1/4 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2020, 2021 and 2022) based on the TSR criterion of the last quarter of the year in question, the dividend being

considered reinvested based on the closing price on the ex-dividend date.

- for 1/4 of the shares, the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2020, 2021 and 2022) using the annual variation in net cash flow per share criterion expressed in dollar.

Based on the ranking, a grant rate will be determined for each year for these first two criteria:

Ranking	Grant rate
1 st place	180%
2 nd place	130%
3 rd place	80%
4 th and 5 th places	0%

- for 1/4 of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three vesting years (2020, 2021 and 2022) as follows. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes covers the organic investments. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.

- the maximum grant rate will be reached if the breakeven is less than or equal to \$30/b,
- the grant rate will be zero if the breakeven is greater than or equal to \$40/b,
- the Interpolations will be linear between these two points of reference.

- for 1/4 of the shares, the change in the GHG on operated oil & gas facilities will be assessed each year as regard to the achievement of the target to reduce the GHG emissions (Scope 1 and Scope 2) set for fiscal years 2020, 2021 and 2022 and corresponding to 43 Mt CO₂e for 2020, 42.4 Mt CO₂e for 2021 and 41.8 Mt CO₂e for 2022.



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- the maximum grant rate will be reached if the GHG emissions (Scope 1 and Scope 2) on operated oil & gas facilities target has been achieved,
- the grant rate will be zero if the GHG emissions of the year considered are 1 Mt CO₂e above the set target,
- the interpolations will be linear between these points of reference.

A grant rate will be determined for each year.

For each of the four criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%.

Each criterion will have a weight of 1/4 in the definitive grant rate. The definitive grant rate will also be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded up to the nearest whole number of shares in case of a fractional share.

C) SunPower Plans

During fiscal year 2020, SunPower had one stock incentive plan: the SunPower Corporation 2015 Omnibus Incentive Plan ("2015 Plan"). The 2015 Plan was adopted by SunPower's Board of Directors in February 2015 and approved by shareholders in June 2015. The 2015 Plan allows for the grant of options, as well as grant of stock appreciation rights, restricted stock grants, restricted stock units and other equity rights. The 2015 Plan also allows for tax withholding obligations related to stock option exercises or restricted stock awards to be satisfied through the retention of shares otherwise released upon vesting.

The 2015 Plan includes an automatic annual increase mechanism equal to the lower of three percent of the outstanding shares of all classes of SunPower's common stock measured on the last day of the immediately preceding fiscal year, 6 million shares, or such other number of shares as determined by SunPower's Board of Directors. In fiscal year 2015, SunPower's Board of Directors voted to reduce the stock incentive plan's automatic increase from 3% to 2% for 2016. As of December 31, 2020, approximately 18.0 million shares were available for grant under the 2015 Plan.

Incentive stock options, nonstatutory stock options, and stock appreciation rights may be granted at no less than the fair value of the common stock on the date of grant. The options and rights become exercisable when and as determined by SunPower's Board of Directors, although these terms generally do not exceed ten years for stock options. SunPower has not granted stock options since fiscal year 2008. All previously granted stock options have been exercised or expired and accordingly no options remain outstanding. Under the 2015 Plan, the restricted stock grants and restricted stock units typically vest in equal installments annually over three or four years.

The majority of shares issued are net of the minimum statutory withholding requirements that SunPower pays on behalf of its employees. During fiscal years 2020, 2019, and 2018, SunPower withheld 1.3 million, 0.8 million, and 0.7 million shares, respectively, to satisfy the employees' tax obligations. SunPower pays such withholding requirements in cash to the appropriate taxing authorities. Shares withheld are treated as common stock repurchases for accounting and disclosure purposes and reduce the number of shares outstanding upon vesting.

There were no options outstanding and exercisable as of December 31, 2020. The intrinsic value of the options exercised in fiscal years 2020, 2019, and 2018, were zero. There were no stock options granted in fiscal years 2020, 2019, and 2018.

The following table summarizes SunPower's restricted stock activities:

	Restricted Stock Awards and Units	
	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share (in dollars) ^(a)
OUTSTANDING AS OF JANUARY 1, 2018	7,293	11.83
Granted	4,449	7.77
Vested ^(b)	(2,266)	14.45
Forfeited	(1,816)	10.10
OUTSTANDING AS OF JANUARY 1, 2019	7,660	9.11
Granted	5,430	6.82
Vested ^(b)	(2,460)	9.65
Forfeited	(1,304)	8.28
OUTSTANDING AS OF JANUARY 1, 2020	9,326	7.75
Granted	12,797	11.10
Vested ^(b)	(3,596)	9.88
Forfeited	(11,360)	7.07
OUTSTANDING AS OF DECEMBER 31, 2020	7,167	13.75

(a) SunPower estimates the fair value of the restricted stock unit awards as the stock price on the grant date.

(b) Restricted stock awards and units vested include shares withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements.



D) Share-based payment expense

Share-based payment expense before tax was broken down as follows:

As of December 31, (NOK)	2020	2019	2018
Total restricted shares plans	176	180	264
SunPower plans	26	26	21
Capital increase reserved for employees	12	27	30
TOTAL	214	233	315

The main assumptions used for the valuation of the cost of the capital increase reserved for employees in 2020 were the following:

For the year ended December 31,	2020
Date of the Board of Directors meeting that decided the issue	September 18, 2019
Reference price (€) ^(a)	32.75
Subscription price (€) ^(a)	26.20
Number of shares issued (in millions) ^(b)	13.16
Risk free interest rate over five years (%)	(0.392)
Employees loan financing rate (%) ^(c)	4.73
Non transferability cost (% of the reference's share price)	19.27

(a) Average of the closing prices of the TOTAL shares over the twenty trading sessions preceding April 29th, 2020, being the date of the Chairman and CEO's decision setting the price and opening date of the subscription period.

(b) Reference price, reduced by a 20% discount and rounded off to the highest tenth of a euro.

(c) Including the free shares issued.

(d) Average of 5 year consumer's credit rates.



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NOTE 10 Payroll, staff and employee benefits obligations

10.1 Employee benefits obligations

ACCOUNTING PRINCIPLES

In accordance with the laws and practices of each country, the Group participates in employee benefit plans offering retirement, death and disability, healthcare and special termination benefits. These plans provide benefits based on various factors such as length of service, salaries, and contributions made to the governmental bodies responsible for the payment of benefits.

These plans can be either defined contribution or defined benefit pension plans and may be entirely or partially funded with investments made in various non-Group instruments such as mutual funds, insurance contracts, and other instruments.

For defined contribution plans, expenses correspond to the contributions paid.

Defined benefit obligations are determined according to the Projected Unit Method. Actuarial gains and losses may arise from differences between actuarial valuation and projected commitments (depending on new calculations or assumptions) and between projected and actual return of plan assets. Such gains and losses are recognized in the statement of comprehensive income, with no possibility to subsequently recycle them to the income statement.

The past service cost is recorded immediately in the statement of income, whether vested or unvested.

The net periodic pension cost is recognized under "Other operating expenses".

Liabilities for employee benefits obligations consist of the following:

As of December 31, (M\$)	2020	2019	2018
Pension benefits liabilities	3,111	2,651	2,545
Other benefits liabilities	700	742	669
Restructuring reserves (early retirement plans)	106	108	149
TOTAL	3,917	3,501	3,363
Net liabilities relating to assets held for sale	1	-	-

Description of plans and risk management

The Group operates, for the benefit of its current and former employees, both defined benefit plans and defined contribution plans.

The Group recognized a charge of \$135 million for defined contribution plans in 2020 (\$133 million in 2019 and \$130 million in 2018).

The Group's main defined benefit pension plans are located in France, the United Kingdom, the United States, Belgium and Germany. Their main characteristics, depending on the country-specific regulatory environment, are the following:

- the benefits are usually based on the final salary and seniority;
- they are usually funded (pension fund or insurer);
- they are usually closed to new employees who benefit from defined contribution pension plans;
- they are paid in annuity or in lump sum.

The pension benefits include also termination indemnities and early retirement benefits. The other benefits are employer contributions to post-employment medical care.

In order to manage the inherent risks, the Group has implemented a dedicated governance framework to ensure the supervision of the different plans. These governance rules provide for:

- the Group's representation in key governance bodies or monitoring committees;
- the principles of the funding policy;
- the general investment policy, including for most plans:
 - the establishment of a monitoring committee to define and follow the investment strategy and performance,
 - the principles in respect of investment allocation are respected;
- a procedure to approve the establishment of new plans or the amendment of existing plans;
- the principles of administration, communication and reporting.



Change in benefit obligations and plan assets

The fair value of the defined benefit obligation and plan assets in the Consolidated Financial Statements is detailed as follows:

As of December 31, (M\$)	Pension benefits			Other benefits		
	2020	2019	2018	2020	2019	2018
Change in benefit obligation						
Benefit obligation at beginning of year	12,285	11,501	12,872	742	669	705
Current service cost	244	214	236	19	13	14
Interest cost	217	295	298	11	17	17
Past service cost	-	4	(1)	-	-	(2)
Settlements	(10)	(20)	(141)	(3)	(9)	-
Plan participants' contributions	10	7	8	-	-	-
Benefits paid	(702)	(667)	(902)	(27)	(26)	(28)
Actuarial losses/(gains)	818	847	(372)	(89)	87	(29)
Foreign currency translation and other	729	104	(495)	47	(9)	(8)
Benefit obligation at year-end	13,591	12,285	11,501	700	742	669
<i>Of which plans entirely or partially funded</i>	12,830	11,584	10,864	-	-	-
<i>Of which plans not funded</i>	761	701	637	700	742	669
Change in fair value of plan assets						
Fair value of plan assets at beginning of year	(9,769)	(9,145)	(10,205)	-	-	-
Interest income	(191)	(255)	(261)	-	-	-
Actuarial losses/(gains)	(517)	(745)	424	-	-	-
Settlements	2	11	129	-	-	-
Plan participants' contributions	(10)	(7)	(9)	-	-	-
Employer contributions	(229)	(172)	(417)	-	-	-
Benefits paid	622	573	778	-	-	-
Foreign currency translation and other	(488)	(29)	415	-	-	-
Fair value of plan assets at year-end	(10,580)	(9,769)	(9,145)	-	-	-
UNFUNDED STATUS	3,011	2,516	2,356	700	742	669
Asset ceiling	36	34	28	-	-	-
NET RECOGNIZED AMOUNT	3,047	2,550	2,384	700	742	669
Pension benefits and other benefits liabilities	3,111	2,651	2,545	700	742	669
Other non-current assets	(65)	(101)	(161)	-	-	-
Net benefit liabilities relating to assets held for sale	1	-	-	-	-	-

As of December 31, 2020, the contribution from the main geographical areas for the net pension liability in the balance sheet is: 69% for the Euro area, 15% for the United Kingdom and 12% for the United States.



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The amounts recognized in the consolidated income statement and the consolidated statement of comprehensive income for defined benefit plans are detailed as follows:

For the year ended December 31, (M\$)	Pension benefits			Other benefits		
	2020	2019	2018	2020	2019	2018
Current service cost	244	214	236	19	13	14
Past service cost	–	4	(1)	–	–	(2)
Settlements	(7)	(10)	(12)	(3)	(9)	–
Net interest cost	25	39	35	11	17	17
BENEFIT AMOUNTS RECOGNIZED ON PROFIT & LOSS	262	247	258	27	21	29
Actuarial (Gains)/Losses						
– Effect of changes in demographic assumptions	(12)	(166)	(1)	(3)	(2)	(21)
– Effect of changes in financial assumptions	773	1,071	(354)	(1)	89	(3)
– Effect of experience adjustments	57	(59)	(17)	(85)	–	(5)
– Actual return on plan assets	(517)	(745)	424	–	–	–
Effect of asset ceiling	–	3	(11)	–	–	–
BENEFIT AMOUNTS RECOGNIZED ON EQUITY	301	104	41	(89)	87	(29)
TOTAL BENEFIT AMOUNTS RECOGNIZED ON COMPREHENSIVE INCOME	563	351	299	(62)	108	–

Expected future cash outflows

The average duration of accrued benefits is approximately 14 years for defined pension benefits and 17 years for other benefits. The Group expects to pay contributions of \$228 million in respect of funded pension plans in 2021.

Estimated future benefits either financed from plan assets or directly paid by the employer are detailed as follows:

Estimated future payments (M\$)	Pension benefits	Other benefits
2021	874	37
2022	502	29
2023	426	28
2024	405	26
2025	392	26
2026-2030	2,243	130

Type of assets

Asset allocation as of December 31,	Pension benefits		
	2020	2019	2018
Equity securities	25%	25%	24%
Debt securities	45%	46%	47%
Monetary	2%	1%	1%
Annuity contracts	20%	20%	20%
Real estate	8%	8%	8%

Investments on equity and debt markets are quoted on active markets.



Main actuarial assumptions and sensitivity analysis

Assumptions used to determine benefits obligations

As of December 31,	Pension benefits			Other benefits		
	2020	2019	2018	2020	2019	2018
Discount rate (weighted average for all regions)	1.28%	1.84%	2.68%	1.41%	1.71%	2.56%
Of which Euro zone	0.52%	0.73%	1.72%	0.68%	0.94%	1.87%
Of which United States	2.50%	3.25%	4.00%	2.50%	3.25%	4.00%
Of which United Kingdom	1.50%	2.25%	3.00%	-	-	-
Inflation rate (weighted average for all regions)	2.06%	2.20%	2.44%	-	-	-
Of which Euro zone	1.24%	1.21%	1.50%	-	-	-
Of which United States	2.50%	2.50%	2.50%	-	-	-
Of which United Kingdom	3.00%	3.25%	3.50%	-	-	-

The discount rate retained is determined by reference to the high quality rates for AA-rated corporate bonds for a duration equivalent to that of the obligations. It derives from a benchmark per monetary area of different market data at the closing date.

Sensitivity to inflation in respect of defined benefit pension plans is not material in the United States.

A 0.5% increase or decrease in discount rates – all other things being equal – would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2020	(908)	1,001

A 0.5% increase or decrease in inflation rates – all other things being equal – would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2020	613	(568)

10.2 Payroll and staff

For the year ended December 31,	2020	2019	2018
Personnel expenses (M\$)			
Wages and salaries (including social charges)	8,908	8,922	9,099
Group employees at December 31,			
France (DROM COM includ.)			
- Management	14,016	13,848	13,484
- Other	21,886	22,831	22,929
International			
- Management	17,102	16,821	16,856
- Other	52,472	54,276	51,191
TOTAL	105,476	107,776	104,460

The number of employees includes only employees of fully consolidated subsidiaries.

2019 and 2018 data were restated to show number of employees of France including DROM COM (overseas departments, regions and communities).



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NOTE 11 Income taxes

ACCOUNTING PRINCIPLES

Income taxes disclosed in the statement of income include current tax expenses (or income) and deferred tax expenses (or income).

Current tax expenses (or income) are the estimated amount of the tax due for the taxable income of the period.

Deferred income taxes are recorded based on the temporary differences between the carrying amounts of assets and liabilities recorded in the balance sheet and their tax bases, and on carry-forwards of unused tax losses and other tax credits.

Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date. The tax rates used depend on the timing of reversals of temporary differences, tax losses and other tax credits. The effect of a change in tax rate is recognized either in the Consolidated Statement of Income or in shareholders' equity depending on the item it relates to.

Deferred tax resulting from temporary differences between the carrying amounts of equity-method investments and their tax bases are recognized. The deferred tax calculation is based on the expected future tax effect (dividend distribution rate or tax rate on capital gains).

Income taxes are detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Current income taxes	(2,450)	(5,469)	(6,971)
Deferred income taxes	2,132	(403)	455
TOTAL INCOME TAXES	(318)	(5,872)	(6,516)

Before netting deferred tax assets and liabilities by fiscal entity, the components of deferred tax balances are as follows:

As of December 31, (M\$)	2020	2019	2018
Net operating losses and tax carry forwards	5,106	3,752	3,779
Employee benefits	1,004	970	995
Other temporary non-deductible provisions	9,068	8,660	8,409
Differences in depreciations	(14,641)	(16,029)	(15,469)
Other temporary tax deductions	(3,847)	(2,995)	(2,541)
NET DEFERRED TAX LIABILITY	(3,310)	(5,642)	(4,827)

The reserves of TOTAL subsidiaries that would be taxable if distributed but for which no distribution is planned, and for which no deferred tax liability has therefore been recognized, totaled \$10,155 million as of December 31, 2020.

Deferred tax assets not recognized as of December 31, 2020 amount to \$4,631 million as their future recovery was not regarded as probable given the expected results of the entities. Particularly in the Exploration & Production segment, when the affiliate or the field concerned is in its exploration phase, the net operating losses created during this phase will

be useable only if a final investment and development decision is made. Accordingly, the time limit for the utilization of those net operating losses is not known.

Deferred tax assets not recognized relate notably to Canada for an amount of \$1,371 million, to France for an amount of \$1,197 million and to United States for an amount of \$307 million.

After netting deferred tax assets and liabilities by fiscal entity, deferred taxes are presented on the balance sheet as follows:

As of December 31, (M\$)	2020	2019	2018
Deferred tax assets	7,016	6,216	6,663
Deferred tax liabilities	(10,326)	(11,858)	(11,490)
NET AMOUNT	(3,310)	(5,642)	(4,827)

The net deferred tax variation in the balance sheet is analyzed as follows:

As of December 31, (M\$)	2020	2019	2018
OPENING BALANCE	(5,642)	(4,827)	(5,622)
Deferred tax on income	2,132	(403)	455
Deferred tax on shareholders' equity ^(a)	137	255	27
Changes in scope of consolidation and others	76	(695)	151
Currency translation adjustment	(13)	28	162
CLOSING BALANCE	(3,310)	(5,642)	(4,827)

(a) This amount includes mainly deferred taxes on actuarial gains and losses, current income taxes and deferred taxes for changes in fair value of investments (equity instruments), as well as deferred taxes related to the cash flow hedge (see Note 9 to the Consolidated Financial Statements).



Reconciliation between provision for income taxes and pre-tax income:

For the year ended December 31, (M\$)	2020	2019	2018
Consolidated net income	(7,336)	11,438	11,550
Income taxes	318	5,872	6,516
PRE-TAX INCOME	(7,018)	17,310	18,066
French statutory tax rate	32.02%	34.43%	34.43%
THEORETICAL TAX CHARGE	2,247	(5,960)	(6,220)
Difference between French and foreign income tax rates	(1,109)	(2,007)	(3,058)
Tax effect of equity in income (loss) of affiliates	145	1,173	1,080
Permanent differences	665	1,422	1,740
Adjustments on prior years income taxes	(31)	12	(40)
Adjustments on deferred tax related to changes in tax rates	(204)	(270)	2
Variation of deferred tax assets not recognized	(2,031)	(242)	(20)
INCOME TAXES IN THE STATEMENT OF INCOME	(318)	(5,872)	(6,516)

The French statutory tax rate includes the standard corporate tax rate (31.0%), additional and exceptional applicable taxes that bring the overall tax rate to 32.02% in 2020 (versus 34.43% in 2019 and 34.43% in 2018).

Permanent differences are mainly due to impairment of goodwill and to dividends from non-consolidated companies as well as the specific taxation rules applicable to certain activities.

Net operating losses and carried forward tax credits

Deferred tax assets related to carried forward tax credits on net operating losses expire in the following years:

As of December 31, (M\$)	2020	2019	2018
2019			90
2020		71	70
2021	69	48	38
2022	26	27	32
2023 ^(a)	7	19	1,423
2024 ^(b)	2	1,310	
2025 and after	1,643		
Unlimited	3,359	2,277	2,126
TOTAL	5,106	3,752	3,779

(a) 2023 and after for 2018.

(b) 2024 and after for 2019.

As of December 31, 2020 the schedule of deferred tax assets related to carried forward tax credits on net operating losses for the main countries is as follows:

As of December 31, 2020 (M\$)	Tax				
	Australia	United States	Canada	France	United Kingdom
2021					
2022					
2023					
2024			17		
2025 and after		420	1,084		
Unlimited	1,140	536		900	184
TOTAL	1,140	956	1,101	900	184



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NOTE 12 Provisions and other non-current liabilities

12.1 Provisions and other non-current liabilities

ACCOUNTING PRINCIPLES

A provision is recognized when the Group has a present obligation, legal or constructive, as a result of a past event for which it is probable that an outflow of resources will be required and when a reliable estimate can be made regarding the amount of the obligation. The amount of the liability corresponds to the best possible estimate.

Provisions and non-current liabilities are comprised of liabilities for which the amount and the timing are uncertain. They arise from environmental risks, legal and tax risks, litigation and other risks.

As of December 31, (M\$)	2020	2019	2018
Litigations and accrued penalty claims	320	386	736
Provisions for environmental contingencies	960	742	862
Asset retirement obligations	15,368	14,492	14,286
Other non-current provisions	2,868	2,927	3,144
<i>of which restructuring activities</i>	293	135	134
<i>of which financial risks related to non-consolidated and equity consolidated affiliates</i>	134	130	100
<i>of which contingency reserve on solar panels warranties (SunPower)</i>	82	140	173
Other non-current liabilities	1,409	2,066	2,404
TOTAL	20,925	20,613	21,432

In 2020, litigation reserves amount to \$320 million of which \$208 million in the Exploration & Production, notably in Brazil and Angola.

In 2018, litigation reserves amounted to \$736 million of which \$510 million was in the Exploration & Production, notably in Angola, Nigeria and Brazil.

In 2019, litigation reserves amounted to \$386 million of which \$288 million in the Exploration & Production, notably in Brazil, Angola and USA.

Other non-current liabilities mainly include debts whose maturity is more than one year related to fixed assets acquisitions.

Changes in provisions and other non-current liabilities

Changes in provisions and other non-current liabilities are as follows:

(M\$)	As of January 1,	Allowances	Reversals	Currency translation adjustment	Other	As of December 31,
2020	20,613	1,756	(1,378)	452	(518)	20,925
<i>of which asset retirement obligations</i>		607	(519)			
<i>of which provisions for environmental contingencies</i>		217	(93)			
<i>of which provisions for restructuring of activities</i>		271	(135)			
2019	21,432	1,248	(2,414)	(33)	380	20,613
<i>of which asset retirement obligations</i>		639	(460)			
<i>of which provisions for environmental contingencies</i>		30	(92)			
<i>of which provisions for restructuring of activities</i>		60	(122)			
2018	15,986	2,416	(1,378)	(519)	4,927	21,432
<i>of which asset retirement obligations</i>		530	(320)			
<i>of which provisions for environmental contingencies</i>		33	(111)			
<i>of which provisions for restructuring of activities</i>		149	(106)			



Asset retirement obligations

ACCOUNTING PRINCIPLES

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset.

An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a risk-free discount rate to the amount of the liability. Given the long-term nature of expenditures related to our asset retirement obligations, the rate is determined by reference to the rates of high quality AA-rated corporate bonds on the USD area for a long-term horizon. The increase of the provision due to the passage of time is recognized as "Other financial expense".

The discount rate used for the valuation of asset retirement obligation is 3% in 2020 and 4.5% in 2019 and 2018 (the expenses are estimated at current currency values with an inflation rate of 1.5% in 2020, and of 2% in 2019 and 2018).

A decrease of 0.5% of this rate would increase the asset retirement obligation by \$1,442 million, with a corresponding impact in tangible assets, and with a negative impact of approximately \$78 million on the following years net income. Conversely, an increase of 0.5% would have a nearly symmetrical impact compared to the effect of the decrease of 0.5%.

Changes in the asset retirement obligation are as follows:

(M\$)	As of January 1,	Accretion	Revision in estimates	New obligations	Spending on existing obligations	Currency translation adjustment	Other	As of December 31,
2020	14,492	607	526	87	(519)	284	(109)	15,368
2019	14,286	639	(601)	567	(460)	47	14	14,492
2018	12,240	530	(458)	811	(320)	(364)	1,847	14,286

12.2 Other risks and contingent liabilities

TOTAL is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.



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NOTE 13 Off balance sheet commitments and lease contracts

13.1 Off balance sheet commitments and contractual obligations

As of December 31, 2020 (NOK)	Maturity and instalment plants			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	48,705	-	22,745	25,960
Current portion of non-current debt obligations net of hedging instruments (Note 15)	4,674	4,674	-	-
Lease obligations (Note 13.2)	8,943	1,207	3,178	4,558
Asset retirement obligations (Note 12)	15,368	463	1,840	13,065
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	77,690	6,344	27,763	43,583
Lease obligations for low value assets, short term contracts or not yet commenced (Note 13.2)	1,745	704	626	415
Purchase obligations	143,177	11,719	39,126	92,332
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	144,922	12,423	39,752	92,747
TOTAL OF CONTRACTUAL OBLIGATIONS	222,612	18,767	67,515	136,330
Guarantees given to customs authorities	2,312	2,189	60	63
Guarantees given on borrowings	14,164	746	3,660	9,758
Indemnities related to sales of businesses	333	179	-	154
Guarantees of current liabilities	147	68	56	23
Guarantees to customers/suppliers	19,182	2,603	1,853	14,726
Letters of credit	2,432	2,297	135	-
Other operating commitments	23,879	3,224	3,002	17,653
TOTAL OF OTHER COMMITMENTS GIVEN	62,449	11,306	8,766	42,377
Mortgages and liens received	77	28	24	25
Sales obligations	80,521	7,001	29,362	44,158
Other commitments received	20,401	15,270	1,474	3,657
TOTAL OF COMMITMENTS RECEIVED	100,999	22,299	30,860	47,840
<i>Of which commitments given relating to joint ventures</i>	<i>34,920</i>	<i>644</i>	<i>7,288</i>	<i>26,988</i>
<i>Of which commitments given relating to associates</i>	<i>51,795</i>	<i>999</i>	<i>8,664</i>	<i>42,132</i>



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As of December 31, 2019 (M\$)	Maturity and Installment plants			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	40,931	–	19,888	21,043
Current portion of non-current debt obligations net of hedging instruments (Note 15)	5,331	5,331	–	–
Lease obligations (Note 13.2)	7,465	1,202	2,883	3,380
Asset retirement obligations (Note 12)	14,492	617	3,153	10,722
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	68,219	7,150	25,924	35,145
Lease obligations for low value assets, short term contracts or not yet commenced (Note 13.2)	2,077	536	879	662
Purchase obligations	147,516	10,763	38,189	98,564
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	149,593	11,299	39,068	99,226
TOTAL OF CONTRACTUAL OBLIGATIONS	217,812	18,449	64,992	134,371
Guarantees given to customs authorities	2,012	1,876	17	119
Guarantees given on borrowings	14,510	306	7,372	6,832
Guarantees related to sales of businesses	331	163	16	152
Guarantees of current liabilities	172	79	60	33
Guarantees to customers/suppliers	12,318	1,435	2,169	8,714
Letters of credit	2,786	2,768	18	–
Other operating commitments	22,055	3,240	1,202	17,613
TOTAL OF OTHER COMMITMENTS GIVEN	54,184	9,867	10,854	33,463
Assets received as collateral (security interests)	85	23	37	25
Sales obligations	93,441	7,135	31,330	54,976
Other commitments received	22,358	16,845	1,705	3,808
TOTAL OF COMMITMENTS RECEIVED	115,884	24,003	33,072	58,809
<i>Of which commitments given relating to joint ventures</i>	<i>39,055</i>	<i>461</i>	<i>11,822</i>	<i>26,772</i>
<i>Of which commitments given relating to associates</i>	<i>31,465</i>	<i>913</i>	<i>8,381</i>	<i>22,171</i>



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As of December 31, 2018 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (Note 15)	37,784	–	19,072	18,712
Current portion of non-current debt obligations net of hedging instruments (Note 15)	5,027	5,027	–	–
Finance lease obligations (Note 13.2)	1,878	213	468	1,197
Asset retirement obligations (Note 12)	14,286	844	3,388	10,054
CONTRACTUAL OBLIGATIONS RECORDED IN THE BALANCE SHEET	58,975	6,084	22,928	29,963
Operating lease obligations (Note 13.2)	9,130	1,644	3,691	3,795
Purchase obligations	121,119	9,708	30,652	80,759
CONTRACTUAL OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET	130,249	11,352	34,343	84,554
TOTAL OF CONTRACTUAL OBLIGATIONS	189,224	17,436	57,271	114,517
Guarantees given to customs authorities	2,043	1,904	12	127
Guarantees given on borrowings	18,680	169	68	18,443
Indemnities related to sales of businesses	334	165	10	159
Guarantees of current liabilities	222	83	74	65
Guarantees to customers/suppliers	8,463	1,222	847	6,394
Letters of credit	3,515	3,164	160	191
Other operating commitments	29,416	2,085	1,046	26,285
TOTAL OF OTHER COMMITMENTS GIVEN	62,673	8,792	2,217	51,664
Mortgages and liens received	84	23	33	28
Sales obligations	91,695	7,989	27,709	55,997
Other commitments received	21,565	15,527	1,328	4,710
TOTAL OF COMMITMENTS RECEIVED	113,344	23,539	29,070	60,735
<i>Of which commitments given relating to joint ventures</i>	<i>42,768</i>	<i>162</i>	<i>4,425</i>	<i>38,181</i>
<i>Of which commitments given relating to associates</i>	<i>39,437</i>	<i>773</i>	<i>8,378</i>	<i>30,286</i>

A. Contractual obligations

Debt obligations

"Non-current debt obligations" are included in the items "Non-current financial debt" and "Non-current financial assets" of the Consolidated Balance Sheet. It includes the non-current portion of swaps hedging bonds, and excludes non-current lease obligations of \$7,736 million.

The current portion of non-current debt is included in the items "Current borrowings", "Current financial assets" and "Other current financial liabilities" of the Consolidated Balance Sheet. It includes the current portion of swaps hedging bonds, and excludes the current portion of lease obligations of \$1,207 million.

The information regarding contractual obligations linked to indebtedness is presented in Note 15 to the Consolidated Financial Statements.

Lease contracts

The information regarding leases is presented in Note 13.2 to the Consolidated Financial Statements.

Asset retirement obligations

This item represents the discounted present value of Exploration & Production and Integrated Gas, Renewables & Power asset retirement obligations, primarily asset removal costs at the completion date. The information regarding contractual obligations linked to asset retirement obligations is presented in Note 12 to the Consolidated Financial Statements.

Purchase obligations

Purchase obligations are obligations under contractual agreements to purchase goods or services, including capital projects. These obligations are enforceable and legally binding on the company and specify all significant terms, including the amount and the timing of the payments.

These obligations mainly include: unconditional hydrocarbon purchase contracts (except where an active, highly-liquid market exists and when the hydrocarbons are expected to be re-sold shortly after purchase) in the Integrated Gas, Renewables & Power segment, reservation of transport capacities in pipelines, unconditional exploration works and development works in the Exploration & Production segment, and contracts for capital investment projects in the Refining & Chemicals segment.

B. Other commitments given

Guarantees given to customs authorities

These consist of guarantees given by the Group to customs authorities in order to guarantee the payments of taxes and excise duties on the importation of oil and gas products, mostly in France.

Guarantees given on borrowings

The Group guarantees bank debt and lease obligations of certain non-consolidated subsidiaries and equity affiliates. Maturity dates vary, and guarantees will terminate on payment and/or cancellation of the obligation. A payment would be triggered by failure of the guaranteed party to fulfill its obligation covered by the guarantee, and no assets are held as collateral for these guarantees. As of December 31, 2020, the maturities of these guarantees are up to 2053.



As of December 31, 2020, the guarantees provided by TOTAL SE in connection with the financing of the Ichthys LNG project amount to \$4,912 million. As of December 31, 2019, the guarantees amounted to \$4,937 million.

As of December 31, 2020, the guarantees provided by TOTAL SE in connection with the financing of the Yamal LNG project for an amount of \$3,250 million by TOTAL SE. As of December 31, 2019, the guarantees amounted to \$3,688 million.

As of December 31, 2020, TOTAL SE has confirmed guarantees for TOTAL Refining SAUDI ARABIA SAS shareholders' advances for an amount of \$1,164 million. As of December 31, 2019, the guarantees amounted to \$1,184 million.

As of December 31, 2020, the guarantee given in 2008 by TOTAL SE in connection with the financing of the Yemen LNG project amounts to \$509 million as in 2019.

As of December 31, 2020, guarantees provided by TOTAL SE in connection with the financing of the Bayport Polymers LLC project, amount to \$1,820 million as in 2019.

Indemnities related to sales of businesses

In the ordinary course of business, the Group executes contracts involving standard indemnities for the oil industry and indemnities specific to transactions such as sales of businesses. These indemnities might include claims against any of the following: environmental, tax and

shareholder matters, intellectual property rights, governmental regulations and employment-related matters, and commercial contractual relationships. Performance under these indemnities would generally be triggered by a breach of terms of the contract or by a third party claim. The Group regularly evaluates the probability of having to incur costs associated with these indemnities.

Other guarantees given

Non-consolidated subsidiaries

The Group also guarantees the current liabilities of certain non-consolidated subsidiaries. Performance under these guarantees would be triggered by a financial default of the entity.

Operating agreements

As part of normal ongoing business operations and consistent with generally accepted industry practices, the Group enters into numerous agreements with other parties. These commitments are often entered into for commercial purposes, for regulatory purposes or for other operating agreements.

C. Commitments received

Sales obligations

These amounts represent binding obligations to sell goods, including in particular hydrocarbon sales contracts (except where an active, highly-liquid market exists and when the volumes are expected to be re-sold shortly after purchase).

13.2 Lease contracts

ACCOUNTING PRINCIPLES

A lease contract is a contract that grants lessee the right to use an identified asset for a specified period of time in exchange for consideration. At lease inception, an asset corresponding to right of use and a debt are recognized in the lessee's balance sheet. Carrying value of right of use corresponds to present value of future lease payments plus any direct costs incurred for concluding the contract. Lease debt is recorded as a liability in the balance sheet under financial debts. Rights of use are depreciated over the useful lives applied by the Group.

Leases that are of short duration or that relate to low value assets are not recorded in the balance sheet, in accordance with the exemptions in the standard. They are presented as off-balance sheet commitments. First-time application of IFRS 16 "Leases"

As part of the first application of IFRS 16 "Leases" as of January 1, 2019, the Group:

- applied the simplified retrospective transition method, accounting for the cumulative effect of the initial application of the standard at the date of first application, without restating the comparative periods;
- used the following simplification measures provided by the standard in the transitional provisions:
 - exclusion of contracts that the Group had not previously identified as containing a lease under IAS 17 and IFRIC 4;
 - exclusion of leases whose term ends within 12 months of the date of first application.

- recognized each lease component as a separate lease, separately from non-lease components of the lease (services);
- applied the two exemptions of the standard on short-term leases and leases of low-value assets.

The impact of the application of this standard as at January 1, 2019 is \$5,698 million on fixed assets, \$(5,505) million on net debt and \$(193) million on other assets and liabilities. The weighted average incremental borrowing rate of 4.6% at transition date was determined on the basis of the initial duration of the contracts.

In 2019, the impact on fixed assets was broken down as follows:

<i>(in M\$)</i>	
Right of use of buildings	2,278
Right of use of machinery, plant and equipment (including transportation equipment)	2,632
Other right of use	788
TOTAL	5,698

The Group mainly leases real estate, retail stations, ships, and other equipment (see Note 7 to the Consolidated Financial Statements).



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A) Reconciliation between the operating lease commitments disclosed under IAS17 at December 31, 2018 and the additional lease liabilities (IFRS 16) recognized on the balance sheet at January 1, 2019

Reconciliation between the operating lease commitments disclosed under IAS 17 at December 31, 2018 and the additional lease liabilities (IFRS 16) recognized on the balance sheet at January 1, 2019

The reconciliation is as follows:

<i>(M\$)</i>	January 1, 2019
OPERATING LEASE COMMITMENTS AT DECEMBER 31, 2018	9,130
Commitments relating to IFRS 16 exemptions:	(417)
– <i>Low value assets</i>	(90)
– <i>Short-term leases</i>	(327)
Leases not yet commenced at January 1, 2019	(608)
Commitments relating to service component of lease contracts	(760)
Commitments relating to leases of non identified assets or substitute assets	(628)
Variable lease payments	(6)
Other impacts	204
Impact of discounting	(1,360)
ADDITIONAL LEASE LIABILITY ON CONTRACTS PREVIOUSLY ACCOUNTED FOR AS OPERATING LEASES	5,555
Finance lease liability at December 31, 2018	1,878
TOTAL LEASE LIABILITY AT JANUARY 1, 2019	7,433

Other information required on lease debts, notably their maturity, is presented in Note 15 to the consolidated financial statements.

B) Future minimum lease payments on leases to which the Group is committed

The future minimum lease payments on leases to which the Group is committed are as follows:

<i>For the year ended December 31, 2020 (M\$)</i>	Exempted contracts	Leases recorded in balance sheet
2021	704	1,659
2022	252	1,366
2023	159	1,117
2024	118	1,022
2025	97	964
2026 and beyond	415	6,325
TOTAL MINIMUM PAYMENTS	1,745	12,453
Less financial expenses		(3,510)
NOMINAL VALUE OF CONTRACTS		8,943
Less current portion of lease contracts		(1,207)
NON-CURRENT LEASE LIABILITIES		7,736



For the year ended December 31, 2019 (M\$)	Exempted contracts	Leases recorded in balance sheet
2020	536	1,586
2021	360	1,228
2022	212	1,019
2023	162	835
2024	145	766
2025 and beyond	662	4,757
TOTAL MINIMUM PAYMENTS	2,077	10,191
Less financial expenses		(2,726)
NOMINAL VALUE OF CONTRACTS		7,465
Less current portion of lease contracts		(1,202)
NON-CURRENT LEASE LIABILITIES		6,263

For the year ended December 31, 2018 (M\$)	Operating leases	Finance leases
2019	1,644	263
2020	1,282	183
2021	967	182
2022	772	179
2023	669	179
2024 and beyond	3,796	1,826
TOTAL MINIMUM PAYMENTS	9,130	2,612
Less financial expenses		(934)
NOMINAL VALUE OF CONTRACTS		1,878
Less current portion of finance lease contracts		(213)
NON-CURRENT FINANCE LEASE LIABILITIES		1,665

For the year ended December 31, 2020, rental expense recorded in the income statement and incurred under short term leases or low value assets leases and under variable lease payments is \$600 million and \$162 million, respectively.

For the year ended December 31, 2019, rental expense recorded in the income statement and incurred under short term leases or low value

assets leases and under variable lease payments was \$366 million and \$132 million, respectively.

Rental expense recorded in the income statement and incurred under operating leases for the year ended December 31, 2018 was \$1,304 million.



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NOTE 14 Financial assets and liabilities analysis per instrument class and strategy

The financial assets and liabilities disclosed in the balance sheet are detailed as follows:

As of December 31, 2020 (M\$)						
ASSETS/(LIABILITIES)	Amortized cost	Fair value through P&L	Other Comprehensive Income	Fair value of hedging instruments	Total	Fair value
Equity affiliates: loans	5,129	-	-	-	5,129	5,129
Other investments	-	1,224	783	-	2,007	2,007
Non-current financial assets	1,019	541	-	3,221	4,781	4,781
Other non-current assets	2,745	-	-	-	2,745	2,745
Accounts receivable, net ^(a)	14,068	-	-	-	14,068	14,068
Other operating receivables	6,615	1,428	-	-	8,043	8,043
Current financial assets	4,547	65	-	18	4,630	4,630
Cash and cash equivalents	31,268	-	-	-	31,268	31,268
TOTAL FINANCIAL ASSETS	65,391	3,258	783	3,239	72,671	72,671
TOTAL NON-FINANCIAL ASSETS					193,461	-
TOTAL ASSETS					266,132	-
Non-current financial debt ^(a)	(58,470)	(118)	-	(1,615)	(60,203)	(66,210)
Accounts payable ^(b)	(23,574)	-	-	-	(23,574)	(23,574)
Other operating liabilities	(10,635)	(3,666)	-	(1)	(14,302)	(14,302)
Current borrowings ^(b)	(17,099)	-	-	-	(17,099)	(17,121)
Other current financial liabilities	-	(99)	-	(104)	(203)	(203)
TOTAL FINANCIAL LIABILITIES	(109,778)	(3,883)	-	(1,720)	(115,381)	(121,410)
TOTAL NON-FINANCIAL LIABILITIES					(150,751)	-
TOTAL LIABILITIES					(266,132)	-

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).

(b) The impact of offsetting on accounts receivable, net is \$(1,844) million and \$1,844 million on accounts payable.



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As of December 31, 2019 (A\$)						
ASSETS/(LIABILITIES)	Amortized cost	Fair value through P&L	Other Comprehensive Income	Fair value of hedging Instruments	Total	Fair value
Equity affiliates: loans	3,999	-	-	-	3,999	3,999
Other investments	-	1,272	506	-	1,778	1,778
Non-current financial assets	164	236	-	512	912	912
Other non-current assets	2,314	-	-	-	2,314	2,314
Accounts receivable, net ^(a)	18,488	-	-	-	18,488	18,488
Other operating receivables	6,713	4,791	-	2	11,506	11,506
Current financial assets	3,870	122	-	-	3,992	3,992
Cash and cash equivalents	27,352	-	-	-	27,352	27,352
TOTAL FINANCIAL ASSETS	62,900	6,421	506	514	70,341	70,341
TOTAL NON-FINANCIAL ASSETS					202,953	-
TOTAL ASSETS					273,294	-
Non-current financial debt ^(a)	(46,035)	(44)	-	(1,694)	(47,773)	(50,921)
Accounts payable ^(b)	(28,394)	-	-	-	(28,394)	(28,394)
Other operating liabilities	(10,927)	(5,333)	-	(2)	(16,262)	(16,262)
Current borrowings ^(b)	(14,819)	-	-	-	(14,819)	(14,819)
Other current financial liabilities	-	(63)	-	(424)	(487)	(487)
TOTAL FINANCIAL LIABILITIES	(100,175)	(5,440)	-	(2,120)	(107,735)	(110,883)
TOTAL NON-FINANCIAL LIABILITIES					(165,559)	-
TOTAL LIABILITIES					(273,294)	-

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).
(b) The impact of offsetting on accounts receivable, net is \$(2,073) million and \$2,073 million on accounts payable.



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As of December 31, 2018 (M\$)			Fair value through OCI – equity instruments	Fair value of instruments hedge	Total	Fair value
ASSETS/LIABILITIES	Amortized cost	Fair value through P&L				
Equity affiliates: loans	4,755	–	–	–	4,755	4,755
Other investments	–	1,059	362	–	1,421	1,421
Non-current financial assets	–	67	–	613	680	680
Other non-current assets	2,348	–	–	–	2,348	2,348
Accounts receivable, net ^(a)	17,270	–	–	–	17,270	17,270
Other operating receivables	6,994	2,731	–	8	9,733	9,733
Current financial assets	3,536	73	–	45	3,654	3,654
Cash and cash equivalents	27,907	–	–	–	27,907	27,907
TOTAL FINANCIAL ASSETS	62,810	3,930	362	666	67,768	67,768
TOTAL NON-FINANCIAL ASSETS					188,994	
TOTAL ASSETS					256,762	
Non-current financial debt ^(a)	(36,220)	(29)	–	(1,880)	(40,129)	(41,281)
Accounts payable ^(b)	(26,134)	–	–	–	(26,134)	(26,134)
Other operating liabilities	(9,854)	(3,429)	–	(3)	(13,286)	(13,286)
Current borrowings	(13,306)	–	–	–	(13,306)	(13,306)
Other current financial liabilities	–	(183)	–	(295)	(478)	(478)
TOTAL FINANCIAL LIABILITIES	(87,514)	(3,641)	–	(2,178)	(93,333)	(94,485)
TOTAL NON-FINANCIAL LIABILITIES					(163,429)	
TOTAL LIABILITIES					(256,762)	

(a) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 15 to the Consolidated Financial Statements).
(b) The impact of offsetting on accounts receivable, net is \$(2,903) million and \$2,903 million on accounts payable.

NOTE 15 Financial structure and financial costs

15.1 Financial debt and derivative financial instruments

A) Non-current financial debt and derivative financial instruments

As of December 31, 2020 (M\$)		Secured	Unsecured	Total
(ASSETS)/LIABILITIES				
Non-current financial debt		7,849	52,354	60,203
<i>of which hedging instruments of non-current financial debt (liabilities)</i>		–	1,615	1,615
Non-current financial assets		(1,019)	(3,762)	(4,781)
<i>of which hedging instruments of non-current financial debt (assets)</i>		–	(3,221)	(3,221)
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS		6,830	48,592	55,422
Variable rate bonds or bonds after fair value hedge		–	16,553	16,553
Fixed rate bonds or bonds after cash flow hedge		–	28,080	28,080
Other floating rate debt		40	3,944	3,984
Other fixed rate debt		73	438	511
Lease obligations		7,736	–	7,736
Non-current financial assets excluding derivative financial instruments		(1,019)	(432)	(1,451)
Non-current instruments held for trading		–	9	9
NON-CURRENT NET FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS		6,830	48,592	55,422



As of December 31, 2019 (M\$)	Secured	Unsecured	Total
(ASSETS)/LIABILITIES			
Non-current financial debt	6,438	41,335	47,773
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	–	1,694	1,694
Non-current financial assets	(164)	(748)	(912)
<i>of which hedging instruments of non-current financial debt (assets)</i>	–	(512)	(512)
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,274	40,587	46,861
Variable rate bonds or bonds after fair value hedge	–	19,340	19,340
Fixed rate bonds or bonds after cash flow hedge	–	20,499	20,499
Other floating rate debt	72	618	690
Other fixed rate debt	103	322	425
Lease obligations	6,263	–	6,263
Non-current financial assets excluding derivative financial instruments	(164)	(169)	(333)
Non-current instruments held for trading	–	(23)	(23)
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	6,274	40,587	46,861
As of December 31, 2018 (M\$)			
(ASSETS)/LIABILITIES			
Non-current financial debt	1,870	38,259	40,129
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	–	1,880	1,880
Non-current financial assets	–	(680)	(680)
<i>of which hedging instruments of non-current financial debt (assets)</i>	–	(613)	(613)
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	1,870	37,579	39,449
Variable rate bonds or bonds after fair value hedge	–	20,570	20,570
Fixed rate bonds or bonds after cash flow hedge	–	15,672	15,672
Other floating rate debt	111	621	732
Other fixed rate debt	94	754	848
Financial lease obligations	1,665	–	1,665
Non-current instruments held for trading	–	(38)	(38)
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	1,870	37,579	39,449

In April 2020, the Group put in place a new committed syndicated credit line with banking counterparties for an initial amount of USD 6,350 million and with a 12-month tenor (with the option to extend twice by a further 6 months at TOTAL's hand). As of December 31 2020, the remaining balance of the committed syndicated credit line is USD 3,646 million and is included in line item "Other floating rate debt" (in "Non-current financial debt").



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The bonds, as of December 31, 2020, after taking into account currency and interest rates swaps fair value, is detailed as follows:

	Currency of issuance	Amount after hedging as of December 31, 2020	Amount after hedging as of December 31, 2019	Amount after hedging as of December 31, 2018	Range of current maturities	Range of initial current rate before hedging instruments
Bonds after fair value hedge or variable rate bonds (M\$)						
Bond	USD	6,253	6,276	6,276	2021 – 2028	2.218% – 3.883%
Bond	USD	–	300	750		
Bond	CHF	410	410	204	2026 – 2029	0.176% – 0.298%
Bond	NZD	–	164	252		
Bond	AUD	377	378	699	2021 – 2025	4.000% – 4.250%
Bond	EUR	8,666	9,675	10,212	2021 – 2044	0.250% – 3.125%
Bond	EUR	–	1,641	1,644		
Bond	CAD	–	92	93		
Bond	GBP	1,522	2,035	1,536	2022 – 2031	1.405% – 2.250%
Bond	GBP	–	–	472		
Bond	HKD	129	128	207	2025	2.920%
Current portion (less than one year)		(2,699)	(3,661)	(3,679)		
Principal financing entities^(a)		14,658	17,438	18,666		
TOTAL SE ^(a)		1,200	1,203	1,203	2022	0.500%
Other consolidated subsidiaries		695	699	701		
TOTAL VARIABLE RATE BONDS OR BONDS AFTER FAIR VALUE HEDGE		16,553	19,340	20,570		
Bonds after cash flow hedge or fixed rate bonds (M\$)						
Bond	EUR	15,289	10,246	9,268	2024 – 2044	0.696% – 5.125%
Bond	USD	11,524	8,565	5,040	2021 – 2060	2.829% – 4.250%
Bond	HKD	208	202	187	2026	3.098%
Bond	CHF	1,134	1,079	1,035	2024 – 2027	0.510% – 1.010%
Bond	GBP	998	982	326	2024 – 2026	1.250% – 1.660%
Bond	AUD	9	5	–	2025	4.000%
Current portion (less than one year)		(1,500)	(1,250)	(946)		
Principal financing entities^(a)		27,632	19,829	14,910		
Other consolidated subsidiaries		448	670	762		
TOTAL BONDS AFTER CASH FLOW HEDGE OR FIXED RATE BONDS		28,080	20,499	15,672		

(a) All debt securities issued through the following subsidiaries are fully and unconditionally guaranteed by TOTAL SE as to payment of principal, premium, if any, interest and any other amounts due:

- TOTAL CAPITAL is a wholly and directly owned subsidiary of TOTAL SE (except for one share held by each director). It acts as a financing vehicle for the Group. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TOTAL SE.
- TOTAL CAPITAL CANADA Ltd. is a wholly and directly owned subsidiary of TOTAL SE. It acts as a financing vehicle for the activities of the Group in Canada. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TOTAL SE.
- TOTAL CAPITAL INTERNATIONAL is a wholly and directly owned subsidiary of TOTAL SE (except for one share held by each director). It acts as a financing vehicle for the Group. The repayment of its financial debt (capital, premium and interest) is fully and unconditionally guaranteed by TOTAL SE.

(b) Debt financing of \$1.2 billion through a structure combining the issue of cash-settled convertible bonds with the purchase of cash-settled call options to hedge TOTAL's exposure to the exercise of the conversion rights under the bonds.



Loan repayment schedule (excluding current portion)

As of December 31, 2020 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current financial debt and related financial instruments	%
2022	9,932	142	(142)	(58)	9,790	18%
2023	5,988	59	(268)	(218)	5,720	10%
2024	6,340	115	(385)	(277)	5,945	11%
2025	4,535	150	(260)	(212)	4,275	8%
2026 and beyond	33,408	1,149	(3,716)	(2,456)	29,692	53%
TOTAL	60,203	1,615	(4,781)	(3,221)	55,422	100%

As of December 31, 2019 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current financial debt and related financial instruments	%
2021	5,716	204	(101)	(9)	5,615	12%
2022	6,226	433	(148)	(121)	6,078	13%
2023	5,230	106	(67)	(18)	5,163	11%
2024	5,885	139	(87)	(83)	5,798	12%
2025 and beyond	24,716	812	(509)	(281)	24,207	52%
TOTAL	47,773	1,694	(912)	(512)	46,861	100%

As of December 31, 2018 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Non-current financial assets	of which hedging instruments of non-current financial debt (assets)	Non-current financial debt and related financial instruments	%
2020	5,442	386	(10)	—	5,432	14%
2021	4,042	251	(76)	(57)	3,966	10%
2022	5,262	448	(104)	(104)	5,158	13%
2023	5,020	93	(37)	—	4,983	13%
2024 and beyond	20,363	702	(453)	(452)	19,910	50%
TOTAL	40,129	1,880	(680)	(613)	39,449	100%

Analysis by currency and interest rate

These analyses take into account interest rate and foreign currency swaps to hedge non-current financial debt.

As of December 31, (M\$)	2020	%	2019	%	2018	%
U.S. Dollar	48,609	88%	43,276	92%	38,120	97%
Euro	3,144	6%	2,639	6%	1,103	3%
Norwegian krone	72	0%	81	0%	27	0%
Other currencies	3,597	6%	865	2%	199	0%
TOTAL	55,422	100%	46,861	100%	39,449	100%

As of December 31, (M\$)	2020	%	2019	%	2018	%
Fixed rate	34,870	63%	26,985	58%	18,139	46%
Floating rate	20,552	37%	19,876	42%	21,310	54%
TOTAL	55,422	100%	46,861	100%	39,449	100%



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B) Current financial assets and liabilities

Current borrowings consist mainly of drawings on commercial papers or treasury bills and of bank loans. These instruments bear interest at rates that are close to market rates.

As of December 31, (M\$) (Assets)/Liabilities	2020	2019	2018
Current financial debt ^(a)	11,305	8,710	8,316
Current lease obligations	1,206	1,202	-
Current portion of non-current financial debt	4,588	4,907	4,990
CURRENT BORROWINGS (note 14)	17,099	14,819	13,306
Current portion of hedging instruments of debt (liabilities)	104	424	295
Other current financial instruments (liabilities)	99	63	183
Other current financial liabilities (note 14)	203	487	478
Current deposits beyond three months	(4,436)	(3,611)	(3,536)
Non-traded marketable securities	-	(114)	-
Financial receivables on sub-lease, current	(111)	(145)	-
Current portion of hedging instruments of debt (assets)	(18)	-	(45)
Other current financial instruments (assets)	(65)	(122)	(73)
CURRENT FINANCIAL ASSETS (note 14)	(4,630)	(3,992)	(3,654)
NET CURRENT BORROWINGS	12,672	11,314	10,130

(a) As of December 31, 2020, December 31, 2019 and December 31, 2018, the current financial debt includes a commercial paper program in Total Capital and Total Capital Canada Ltd. Total Capital and Total Capital Canada Ltd. are wholly-owned subsidiaries of TOTAL SE. They act as financing vehicles for the activities of the Group. Their debt securities are fully and unconditionally guaranteed by TOTAL SE as to payment of principal, premium, if any, interest and any other amounts due.

C) Cash flow from (used in) financing activities

The variations of financial debt are detailed as follows:

(M\$)	As of January 1, 2020	Cash changes	Non-cash changes					As of December 31, 2020
			Change in scope, including IFRS 5 reclassification	Foreign currency	Changes in fair value	Reclassification Non-current/ Current	Other	
Non-current financial instruments – assets ^(a) and non-current financial assets	(912)	(228)	3	(59)	(2,729)	118	(974)	(4,781)
Non-current financial debt	47,773	15,800	(456)	192	2,973	(8,711)	2,632	60,203
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	46,861	15,572	(453)	133	244	(8,593)	1,658	55,422
Current financial instruments – assets ^(a)	(268)	178	-	(6)	46	(118)	(26)	(194)
Current borrowings	14,819	(6,679)	6	(132)	188	8,711	186	17,099
Current financial instruments – liabilities ^(a)	487	-	(5)	8	(287)	-	-	203
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	15,038	(6,501)	1	(130)	(53)	8,593	160	17,108
Financial debt and financial assets classified as held for sale	301	-	(10)	22	-	-	-	313
FINANCIAL DEBT	62,200	9,071	(462)	25	191	-	1,818	72,843

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.



(M\$)	As of January 1, 2019	Cash changes	Non-cash changes						As of December 31, 2019
			Change in scope, including IFRS 5 reclassification	First application IFRS 16	Foreign currency	Changes in fair value	Reclassification Non-current/ Current	Other	
Non-current financial instruments – assets ^(a) and non-current financial assets	(680)	21	12	(50)	4	(71)	144	(292)	(912)
Non-current financial debt	40,129	8,110	(731)	4,805	(48)	484	(6,661)	1,685	47,773
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	39,449	8,131	(719)	4,755	(44)	413	(6,517)	1,393	46,861
Current financial instruments – assets ^(a)	(118)	125	–	–	2	(32)	(144)	(101)	(268)
Current borrowings	13,306	(5,954)	(35)	750	184	(26)	6,661	(67)	14,819
Current financial instruments – liabilities ^(a)	478	–	–	–	(6)	15	–	–	487
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	13,666	(5,829)	(35)	750	180	(43)	6,517	(168)	15,038
Financial debt and financial assets classified as held for sale	–	–	301	–	–	–	–	–	301
FINANCIAL DEBT	53,115	2,302	(453)	5,505	136	370	–	1,225	62,200

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.

(M\$)	As of January 1, 2018	Cash changes	Non-cash changes						As of December 31, 2018
			Change in scope, including IFRS 5 reclassification	Foreign currency	Changes in fair value	Reclassification Non-current/ Current	Other		
Non-current financial instruments – assets ^(a)	(679)	–	(72)	12	59	–	–	–	(680)
Non-current financial debt	41,340	649	4,708	(59)	62	(6,260)	(311)	–	40,129
NON-CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	40,661	649	4,636	(47)	121	(6,260)	(311)	–	39,449
Current financial instruments – assets ^(a)	(423)	–	–	10	295	–	–	–	(118)
Current borrowings	11,096	(3,990)	230	270	(514)	6,260	(46)	–	13,306
Current financial instruments – liabilities ^(a)	245	–	67	(11)	177	–	–	–	478
CURRENT FINANCIAL DEBT AND RELATED FINANCIAL INSTRUMENTS	10,918	(3,990)	297	269	(42)	6,260	(46)	–	13,666
Financial debt classified as held for sale	–	–	–	–	–	–	–	–	–
FINANCIAL DEBT	51,579	(3,341)	4,933	222	79	–	(357)	–	53,115

(a) Fair value or cash flow hedge instruments and other non-hedge debt-related derivative instruments.

Monetary changes in non-current financial debt are detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Issuance of non-current debt	16,075	8,668	3,938
Repayment of non-current debt	(275)	(536)	(3,289)
NET AMOUNT	15,800	8,131	649



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D) Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents are comprised of cash on hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Investments with maturity greater than three months and less than twelve months are shown under "Current financial assets".

Changes in current financial assets and liabilities are included in the financing activities section of the Consolidated Statement of Cash Flows.

Cash and cash equivalents are detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Cash	14,518	16,456	15,186
Cash equivalents	16,750	10,896	12,721
TOTAL	31,268	27,352	27,907

Cash equivalents are mainly composed of deposits less than three months deposited in government institutions or deposit banks selected in accordance with strict criteria.

As of December 31, 2020, the cash and cash equivalents include \$2,140 millions subject to restrictions, notably due to regulatory framework or to the fact they are owned by affiliates located in countries with exchange controls.

E) Net-debt-to-capital ratio

For its internal and external communication needs, the Group calculates a debt ratio by dividing its net financial debt excluding leases by its capital.

The ratio is calculated as follows: $\text{Net debt excluding leases} / (\text{Equity} + \text{Net debt excluding leases})$

As of December 31, (M\$)	2020	2019	2018
(ASSETS)/LIABILITIES			
Current borrowings ^(a)	15,893	13,617	13,093
Other current financial liabilities	203	487	478
Current financial assets ^(a)	(4,519)	(3,847)	(3,654)
Net financial assets and liabilities held for sale or exchange	313	301	(15)
Non-current financial debt ^(a)	52,467	41,510	38,464
Non-current financial assets ^(a)	(3,762)	(748)	(680)
Cash and cash equivalents	(31,268)	(27,352)	(27,907)
NET FINANCIAL DEBT	29,327	23,968	19,779
Shareholders' equity – Group share	103,702	116,778	115,640
Non-controlling interests	2,383	2,527	2,474
SHAREHOLDERS' EQUITY	106,085	119,305	118,114
NET-DEBT-TO-CAPITAL RATIO EXCLUDING LEASES	21.7%	16.7%	14.3%

(a) excluding leases receivables & leases debts.



15.2 Fair value of financial instruments (excluding commodity contracts)

ACCOUNTING PRINCIPLES

The Group uses derivative instruments to manage its exposure to risks of changes in interest rates, foreign exchange rates and commodity prices. These financial instruments are accounted for in accordance with IFRS 9, changes in fair value of derivative instruments are recognized in the statement of income or in other comprehensive income and are recognized in the balance sheet in the accounts corresponding to their nature, according to the risk management strategy. The derivative instruments used by the Group are the following:

Cash management

Financial instruments used for cash management purposes are part of a hedging strategy of currency and interest rate risks within global limits set by the Group and are considered to be held for trading. Changes in fair value are systematically recorded in the statement of income. The balance sheet value of those instruments is included in "Current financial assets" or "Other current financial liabilities".

Long-term financing

When an external long-term financing is set up, specifically to finance subsidiaries, and when this financing involves currency and interest rate derivatives, these instruments are qualified as:

- 1) Fair value hedge of the interest rate and currency risks on the external debt financing the loans to subsidiaries. Changes in fair value of derivatives are recognized in the statement of income, as are changes in fair value of underlying financial debts and loans to subsidiaries.

The fair value of those hedging instruments of long-term financing is included in assets under "Non-current financial assets" or in liabilities under "Non-current financial debt" for the non-current portion. The current portion (less than one year) is accounted for in "Current financial assets" or "Other current financial liabilities".

In case of the anticipated termination of derivative instruments accounted for as fair value hedges, the amount paid or received is recognized in the statement of income and:

- If this termination is due to an early cancellation of the hedged items, the adjustment previously recorded as revaluation of those hedged items is also recognized in the statement of income;
- If the hedged items remain in the balance sheet, the adjustment previously recorded as a revaluation of those hedged items is spread over the remaining life of those items.

In case of a change in the strategy of the hedge (fair value hedge to cash flow hedge), if the components of the initial aggregated exposure had already been designated in a hedging relationship (FVH), the Group designates the new instrument as a hedging instrument of an aggregated position (CFH) without having to end the initial hedging relationship.

- 2) Cash flow hedge when the Group implements a strategy of fixing interest rate and/or currency rate on the external debt. Changes in fair value are recorded in Other comprehensive income for the effective portion of the hedging and in the statement of income for the ineffective portion of the hedging. When the hedged transaction affects profit or loss, the fair value variations of the hedging instrument recorded in equity are also symmetrically recycled to the income statement.

The fair value of those hedging instruments of long-term financing is included in assets under "Non-current financial assets" or in liabilities under "Non-current financial debt" for the non-current portion. The current portion (less than one year) is accounted for in "Current financial assets" or "Other current financial liabilities".

If the hedging instrument expires, is sold or terminated by anticipation, gains or losses previously recognized in equity remain in equity. Amounts are recycled to the income statement only when the hedged transaction affects profit or loss.

- 3) In compliance with IFRS9, the Group has decided to recognize in a separate component of the comprehensive income the variation of foreign currency basis spread (Cross Currency Swaps) identified in the hedging relationships qualified as fair value hedges and cash flow hedges.

Foreign subsidiaries' equity hedge

Certain financial instruments hedge against risks related to the equity of foreign subsidiaries whose functional currency is not the euro (mainly the dollar). These instruments qualify as "net investment hedges" and changes in fair value are recorded in other comprehensive income under "Currency translation" for the effective portion of the hedging and in the statement of income for the ineffective portion of the hedging. Gains or losses on hedging instruments previously recorded in equity, are reclassified to the statement of income in the same period as the total or partial disposal of the foreign activity.

The fair value of these instruments is recorded under "Current financial assets" and "Other current financial liabilities".

Commitments to purchase shares held by non-controlling interests (put options written on minority interests)

Put options granted to non-controlling-interest shareholders are initially recognized as financial liabilities at the present value of the exercise price of the options with a corresponding reduction in shareholders' equity. The financial liability is subsequently measured at fair value at each balance sheet date in accordance with contractual clauses and any variation is recorded in the statement of income (cost of debt).

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A) Impact on the statement of income per nature of financial instruments

Assets and liabilities from financing activities

The impact on the statement of income of financing assets and liabilities mainly includes:

- Financial income on cash, cash equivalents, and current financial assets (notably current deposits beyond three months) classified as "Loans and receivables";
- Financial expense of long term subsidiaries financing, associated hedging instruments (excluding ineffective portion of the hedge detailed below) and financial expense of short term financing classified as "Financing liabilities and associated hedging instruments";
- Ineffective portion of bond hedging;
- Financial income and financial expense on lease contracts and;

- Financial income, financial expense and fair value of derivative instruments used for cash management purposes classified as "Assets and liabilities held for trading".

Financial derivative instruments used for cash management purposes (interest rate and foreign exchange) are considered to be held for trading. Based on practical documentation issues, the Group did not elect to set up hedge accounting for such instruments. The impact on income of the derivatives is offset by the impact of loans and current liabilities they are related to. Therefore these transactions taken as a whole do not have a significant impact on the Consolidated Financial Statements.

For the year ended December 31, (M\$)	2020	2019	2018
Loans and receivables	154	200	161
Financing liabilities and associated hedging instruments	(1,660)	(1,897)	(1,927)
Fair value hedge (ineffective portion)	12	(1)	(6)
Lease assets and obligations	(422)	(417)	-
Assets and liabilities held for trading	(194)	(237)	(349)
IMPACT ON THE COST OF NET DEBT	(2,110)	(2,352)	(2,121)

B) Impact of the hedging strategies

Fair value hedge instruments

The impact on the statement of income of the bond hedging instruments which is recorded in the item "Financial interest on debt" in the Consolidated Statement of Income is detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Revaluation impact at market value of bonds	(4,004)	(762)	1,332
Swap hedging of bonds	4,016	761	(1,338)
INEFFECTIVE PORTION OF THE FAIR VALUE HEDGE	12	(1)	(6)

The ineffective portion is not representative of the Group's performance considering the Group's objective to hold swaps to maturity. The current portion of the swaps valuation is not subject to active management.

Net investment hedge

The variations of the period are detailed in the table below:

For the year ended December 31, (M\$)	As of January 1,	Variations	Disposals	As of December 31,
2020	(717)	(71)	-	(788)
2019	(724)	7	-	(717)
2018	(762)	38	-	(724)

As of December 31, 2020, 2019 and 2018 the Group had no open forward contracts under these hedging instruments.

Cash flow hedge

The impact on the statement of income and other comprehensive income of the hedging instruments qualified as cash flow hedges is detailed as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Profit (Loss) recorded in other comprehensive income of the period	(327)	(585)	24
Recycled amount from other comprehensive income to the income statement of the period	139	47	(116)

As of December 31, 2020, 2019 and 2018, the ineffective portion of these financial instruments is nil.



Hedging instruments and hedged items by strategy

Fair Value Hedge

The following charts regarding Fair Value Hedge, disclose by nature of hedging instruments (Interest Rate Swaps and Cross Currency Swaps):

- The nominal amounts and carrying amounts of hedging instruments;
- The carrying amounts of hedged items and cumulative FVH adjustments included in the carrying amounts of the hedged items;
- The hedged items that have ceased to be adjusted for hedging gains and losses.

For the year ended December 31, 2020 (€M) Hedged items	Hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Carrying amount of hedged items		Cumulative FVH adjustments included in the carrying amount of the hedged items		Line items in the statement of financial position
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Bonds	Interest Rate Swaps	8,063	527	(15)	-	(8,586)	-	(1,136)	<i>Financial debt/ Financial assets</i>
	Cross Currency Swaps	11,011	836	(211)	-	(11,109)	-	(98)	<i>Financial debt/ Financial assets</i>
End of hedging (before 2018)		-	-	-	-	-	-	(47)	

For the year ended December 31, 2019 (€M) Hedged items	Hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Carrying amount of hedged items		Cumulative FVH adjustments included in the carrying amount of the hedged items		Line items in the statement of financial position
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Bonds	Interest Rate Swaps	8,012	270	(75)	-	(7,450)	-	(795)	<i>Financial debt/ Financial assets</i>
	Cross Currency Swaps	14,357	124	(1,011)	-	(14,357)	-	1,290	<i>Financial debt/ Financial assets</i>
End of hedging (before 2018)		-	-	-	-	-	-	(71)	

Cash Flow Hedge

The following charts regarding Cash Flow Hedge disclose the nominal amounts and carrying amounts by nature of hedging instruments (Interest Rate Swaps and Cross Currency Swaps).

According to IFRS 9, there is no accounting entry related to Cash Flow Hedge on hedged items.



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For the year ended December 31, 2020 (M\$)	Nature of hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line item in the statement of financial position
			Assets	Liabilities	
Bonds	Interest Rate Swaps	12,781	–	(1,441)	Financial debt/ Financial assets
Bonds	Cross Currency Swaps	17,511	1,856	(32)	Financial debt/ Financial assets

For the year ended December 31, 2019 (M\$)	Nature of hedging instruments	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line item in the statement of financial position
			Assets	Liabilities	
Bonds	Interest Rate Swaps	12,782	25	(527)	Financial debt/ Financial assets
Bonds	Cross Currency Swaps	12,604	19	(431)	Financial debt/ Financial assets

C) Maturity of derivative instruments

The maturity of the notional amounts of derivative instruments, excluding the commodity contracts, is detailed in the following table:

For the year ended December 31, 2020 (M\$) ASSETS/(LIABILITIES)	Fair value	Notional value 2021	Fair value	Notional value schedule					
				2022 and after	2022	2023	2024	2025	2026 and after
Fair value hedge									
Swaps hedging bonds (assets)	18	1,250	1,365	12,642					
Swaps hedging bonds (liabilities)	(104)	1,445	(142)	3,737					
TOTAL SWAPS HEDGING BONDS	(86)	2,695	1,223	16,379	4,350	3,858	2,087	1,630	4,454
Cash flow hedge									
Swaps hedging bonds (assets)	–	–	1,856	16,259					
Swaps hedging bonds (liabilities)	–	–	(1,473)	14,033					
TOTAL SWAPS HEDGING BONDS	–	–	383	30,292	–	1,000	3,659	4,459	21,174
Forward exchange contracts related to operating activities (assets)	16	262	20	394					
Forward exchange contracts related to operating activities (liabilities)	–	–	–	–					
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	16	262	20	394	276	118	–	–	–
Held for trading									
Other interest rate swaps (assets)	10	22,011	84	3,214					
Other interest rate swaps (liabilities)	(51)	7,693	(116)	3,695					
TOTAL OTHER INTEREST RATE SWAPS	(41)	29,704	(32)	6,909	2,067	764	2,004	1,937	137
Currency swaps and forward exchange contracts (assets)	39	3,323	5	344					
Currency swaps and forward exchange contracts (liabilities)	(48)	2,580	(2)	54					
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	(9)	5,903	3	398	189	145	64	–	–

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.



For the year ended December 31, 2019 (M\$) ASSETS/(LIABILITIES)	Fair value	Notional value 2020	Fair value	Notional value schedule						
				2021 and after	2021	2022	2023	2024	2025 and after	
Fair value hedge										
Swaps hedging bonds (assets)	-	-	469	10,896						
Swaps hedging bonds (liabilities)	(423)	3,346	(736)	8,127						
TOTAL SWAPS HEDGING BONDS	(423)	3,346	(267)	19,023	2,695	4,298	3,858	2,337	5,835	
Cash flow hedge										
Swaps hedging bonds (assets)	-	-	43	4,062						
Swaps hedging bonds (liabilities)	-	-	(953)	21,324						
TOTAL SWAPS HEDGING BONDS	-	-	(915)	25,386	-	-	1,000	3,659	20,727	
Forward exchange contracts related to operating activities (assets)	1	29	-	-						
Forward exchange contracts related to operating activities (liabilities)	-	-	-	-						
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	1	29	-	-	-	-	-	-	-	-
Held for trading										
Other interest rate swaps (assets)	11	23,522	50	2,225						
Other interest rate swaps (liabilities)	(24)	16,007	(44)	3,475						
TOTAL OTHER INTEREST RATE SWAPS	(13)	39,529	6	5,700	2,217	1,483	18	1,820	182	
Currency swaps and forward exchange contracts (assets)	111	6,446	17	431						
Currency swaps and forward exchange contracts (liabilities)	(39)	4,455	-	131						
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	72	10,901	17	562	529	33	-	-	-	-

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.



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For the year ended December 31, 2018 (NOK) ASSETS/(LIABILITIES)	Fair value	Notional value 2019	Fair value	Notional value schedule					
				2020 and after	2020	2021	2022	2023	2024 and after
Fair value hedge									
Swaps hedging bonds (assets)	45	1,345	235	3,712					
Swaps hedging bonds (liabilities)	(208)	1,874	(1,281)	16,225					
TOTAL SWAPS HEDGING BONDS	(163)	3,219	(1,046)	19,937	3,346	1,945	4,309	3,858	6,479
Cash flow hedge									
Swaps hedging bonds (assets)	-	-	378	10,043					
Swaps hedging bonds (liabilities)	(87)	969	(599)	11,265					
TOTAL SWAPS HEDGING BONDS	(87)	969	(221)	21,308	-	-	-	-	21,308
Forward exchange contracts related to operating activities (assets)	2	39	-	4					
Forward exchange contracts related to operating activities (liabilities)	-	-	-	-					
TOTAL FORWARD EXCHANGE CONTRACTS RELATED TO OPERATING ACTIVITIES	2	39	-	4	4	-	-	-	-
Held for trading									
Other interest rate swaps (assets)	7	17,001	57	2,515					
Other interest rate swaps (liabilities)	(79)	20,816	(22)	2,686					
TOTAL OTHER INTEREST RATE SWAPS	(72)	37,817	35	5,201	2,186	1,004	56	1	1,954
Currency swaps and forward exchange contracts (assets)	66	10,500	11	44					
Currency swaps and forward exchange contracts (liabilities)	(104)	9,107	(7)	34					
TOTAL CURRENCY SWAPS AND FORWARD EXCHANGE CONTRACTS	(38)	19,607	4	78	65	12	1	-	-

Notional amounts set the levels of commitment and are indicative nor of a contingent gain or loss neither of a related debt.



D) Fair value hierarchy

ACCOUNTING PRINCIPLES

Fair values are estimated for the majority of the Group's financial instruments, with the exception of publicly traded equity securities and marketable securities for which the market price is used.

Estimations of fair value, which are based on principles such as discounting future cash flows to present value, must be weighted by the fact that the value of a financial instrument at a given time may be influenced by the market environment (liquidity especially), and also the fact that subsequent changes in interest rates and exchange rates are not taken into account.

As a consequence, the use of different estimates, methodologies and assumptions could have a material effect on the estimated fair value amounts.

The methods used are as follows:

Financial debts, swaps

The market value of swaps and of bonds that are hedged by those swaps has been determined on an individual basis by discounting future cash flows with the market curves existing at year-end.

Other financial instruments

The fair value of the interest rate swaps and of FRA's (Forward Rate Agreements) are calculated by discounting future cash flows on the basis of market curves existing at year-end after adjustment for interest accrued but unpaid. Forward exchange contracts and currency swaps are valued on the basis of a comparison of the negotiated forward rates with the rates in effect on the financial markets at year-end for similar maturities.

Exchange options are valued based on models commonly used by the market.

The fair value hierarchy for financial instruments, excluding commodity contracts, is as follows:

As of December 31, 2020 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	-	1,137	-	1,137
Cash flow hedge instruments	-	408	-	408
Assets and liabilities held for trading	-	(68)	-	(68)
Equity instruments	706	-	-	706
TOTAL	706	1,477	-	2,183

As of December 31, 2019 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	-	(690)	-	(690)
Cash flow hedge instruments	-	(915)	-	(915)
Assets and liabilities held for trading	-	82	-	82
Equity instruments	240	-	-	240
TOTAL	240	(1,523)	-	(1,283)

As of December 31, 2018 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Fair value hedge instruments	-	(1,209)	-	(1,209)
Cash flow hedge instruments	-	(306)	-	(306)
Assets and liabilities held for trading	-	(71)	-	(71)
Equity instruments	94	-	-	94
TOTAL	94	(1,586)	-	(1,492)



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15.3 Financial risks management

Financial markets related risks

As part of its financing and cash management activities, the Group uses derivative instruments to manage its exposure to changes in interest rates and foreign exchange rates. These instruments are mainly interest rate and currency swaps. The Group may also occasionally use futures contracts and options. These operations and their accounting treatment are detailed in Notes 14, 15.1 and 15.2 to the Consolidated Financial Statements.

Risks relative to cash management operations and to interest rate and foreign exchange financial instruments are managed according to rules set by the Group's senior management, which provide for regular pooling of available cash balances, open positions and management of the financial instruments by the Treasury Department. Excess cash of the Group is deposited mainly in government institutions, deposit banks, or major companies through deposits, reverse repurchase agreements and purchase of commercial paper. Liquidity positions and the management of financial instruments are centralized by the Treasury Department, where they are managed by a team specialized in foreign exchange and interest rate market transactions.

The Cash Monitoring-Management Unit within the Treasury Department monitors limits and positions per bank on a daily basis and results of the Front Office. This unit also prepares marked-to-market valuations of used financial instruments and, when necessary, performs sensitivity analysis.

Counterparty risk

The Group has established standards for market transactions under which any banking counterparty must be approved in advance, based on an assessment of the counterparty's financial solidity (multi-criteria analysis including notably a review of its Credit Default Swap (CDS) level, credit ratings from Standard & Poor's and Moody's, which must be of high standing, and general financial situation).

An overall credit limit is set for each authorised financial counterparty and is allocated amongst the affiliates and the Group's central treasury entities, according to the Group's financial needs.

To reduce the market valuation risk on its commitments, in particular relating to derivative instruments, the Treasury Department has entered into margin call agreements with its counterparties, in compliance with applicable regulations. Moreover, since December 21, 2018 and pursuant to Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), any new interest rate hedging swap (excluding cross currency swaps) entered into by a Group's entity is now subject to central clearing.

Short-term interest rate exposure and cash

Cash balances, which are primarily composed of euros and dollars, are managed according to the guidelines established by the Group's senior management (to maintain an adequate level of liquidity, optimize revenue from investments considering existing interest rate yield curves, and minimize the cost of borrowing) over a less than twelve-month horizon and on the basis of a daily interest rate benchmark, primarily through short-term interest rate swaps and short-term currency swaps, without modifying currency exposure.

Interest rate risk on non-current debt

The Group's policy consists in incurring long-term debt at a floating or fixed rate, depending on the Group's general corporate needs and the interest rate environment at the time of issue, mainly in dollars or euros. Long-term interest rate and currency swaps may be entered into for the purpose of hedging bonds at the time of issuance, synthetically resulting in the incurrence of variable or fixed rate debt. In order to partially alter the interest rate exposure of its long-term indebtedness, TOTAL may also enter into long-term interest rate swaps on an *ad-hoc* basis.

Currency exposure

The Group generally seeks to minimize the currency exposure of each entity to its functional currency (primarily the dollar, the euro, the pound sterling and the Norwegian krone).

For currency exposure generated by commercial activity, the hedging of revenues and costs in foreign currencies is typically performed using currency operations on the spot market and, in some cases, on the forward market. The Group rarely hedges future cash flows, although it may use options to do so.

With respect to currency exposure linked to non-current assets, the Group has a hedging policy of financing these assets in their functional currency.

Net short-term currency exposure is periodically monitored against limits set by the Group's senior management.

The non-current debt described in Note 15.1 to the Consolidated Financial Statements is generally raised by the corporate treasury entities either directly in dollars or in euros, or in other currencies which are then exchanged for dollars or euros through swap issues to appropriately match general corporate needs. The proceeds from these debt issuances are loaned to affiliates whose accounts are kept in dollars or in euros. Thus, the net sensitivity of these positions to currency exposure is not significant.

The Group's short-term currency swaps, the notional value of which appears in Note 15.2 to the Consolidated Financial Statements, are used to attempt to optimize the centralized cash management of the Group. Thus, the sensitivity to currency fluctuations which may be induced is likewise considered negligible.

Sensitivity analysis on interest rate and foreign exchange risk

The tables below present the potential impact of an increase or decrease of 10 basis points on the interest rate yield curves for each of the currencies on the fair value of the current financial instruments as of December 31, 2020, 2019 and 2018.



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ASSETS/(LIABILITIES) (M\$)	Carrying amount	Estimated fair value	Change in fair value due to a change in interest rate by	
			+ 10 basis points	- 10 basis points
AS OF DECEMBER 31, 2020				
Bonds (non-current portion, before swaps)	(46,239)	(52,246)	440	(440)
<i>Swaps hedging bonds (liabilities)</i>	(1,615)	(1,615)	-	-
<i>Swaps hedging bonds (assets)</i>	3,221	3,221	-	-
Total swaps hedging bonds (assets and liabilities)	1,606	1,606	(70)	70
Current portion of non-current debt after swaps (excluding lease obligations)	(4,674)	(4,696)	2	(2)
Other interest rates swaps	(73)	(73)	18	(18)
Currency swaps and forward exchange contracts	(6)	(6)	-	-
AS OF DECEMBER 31, 2019				
Bonds (non-current portion, before swaps)	(38,657)	(41,805)	247	(247)
<i>Swaps hedging bonds (liabilities)</i>	(1,694)	(1,694)	-	-
<i>Swaps hedging bonds (assets)</i>	512	512	-	-
Total swaps hedging bonds (assets and liabilities)	(1,182)	(1,182)	(44)	44
Current portion of non-current debt after swaps (excluding lease obligations)	(5,331)	(5,332)	1	(1)
Other interest rates swaps	(7)	(7)	18	(18)
Currency swaps and forward exchange contracts	89	89	-	-
AS OF DECEMBER 31, 2018				
Bonds (non-current portion, before swaps)	(34,975)	(36,127)	185	(185)
<i>Swaps hedging bonds (liabilities)</i>	(1,880)	(1,880)	-	-
<i>Swaps hedging bonds (assets)</i>	613	613	-	-
Total swaps hedging bonds (assets and liabilities)	(1,267)	(1,267)	(59)	59
Current portion of non-current debt after swaps (excluding capital lease obligations)	(5,027)	(5,027)	-	-
Other interest rates swaps	(37)	(37)	12	(12)
Currency swaps and forward exchange contracts	(34)	(34)	-	-

The impact of changes in interest rates on the cost of debt before tax is as follows:

For the year ended December 31, (M\$)	2020	2019	2018
Cost of net debt	(2,110)	(2,352)	(2,121)
Interest rate translation of:			
+ 10 basis points	29	27	29
- 10 basis points	(29)	(27)	(29)

As a result of the policy for the management of currency exposure previously described, the Group's sensitivity to currency exposure is primarily influenced by the net equity of the subsidiaries whose functional currency is the euro and the ruble, and to a lesser extent, the pound sterling and the Norwegian krone.



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This sensitivity is reflected in the historical evolution of the currency translation adjustment recorded in the statement of changes in consolidated shareholders' equity which, over the course of the last three years, is essentially related to the fluctuation of the euro, the ruble and the pound sterling and is set forth in the table below:

			Dollar/Euro exchange rates	Dollar/Pound sterling exchange rates	Dollar/Ruble exchange rates	
DECEMBER 31, 2020			0.81	0.73		74.54
December 31, 2019			0.89	0.76		62.27
December 31, 2018			0.87	0.78		69.62
As of December 31, 2020 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	113,958	28,893	60,613	4,494	9,913	10,045
Currency translation adjustment before net investment hedge	(10,279)	(2,448)	--	(1,726)	(4,253)	(1,852)
Net investment hedge – open instruments	23	23	--	--	--	--
Shareholders' equity at exchange rate as of December 31, 2020	103,702	26,468	60,613	2,768	5,660	8,193
As of December 31, 2019 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	128,281	37,687	66,005	5,635	9,900	9,054
Currency translation adjustment before net investment hedge	(11,501)	(4,443)	--	(1,830)	(3,355)	(1,873)
Net investment hedge – open instruments	(2)	(2)	--	--	--	--
Shareholders' equity at exchange rate as of December 31, 2019	116,778	33,241	66,005	3,805	6,545	7,182
As of December 31, 2018 (M\$)	Total	Euro	Dollar	Pound sterling	Ruble	Other currencies
Shareholders' equity at historical exchange rate	126,953	41,518	59,125	9,077	8,248	8,985
Currency translation adjustment before net investment hedge	(11,321)	(3,706)	--	(1,960)	(3,892)	(1,763)
Net investment hedge – open instruments	8	8	--	--	--	--
Shareholders' equity at exchange rate as of December 31, 2018	115,640	37,820	59,125	7,117	4,356	7,222

Based on the 2020 financial statements, a conversion using rates different from + or – 10% for each of the currencies below would have the following impact on shareholders equity and net income (Group share):

As of December 31, 2020 (M\$)	Euro	Pound sterling	Ruble
Impact of an increase of 10% of exchange rates on :			
- shareholders equity	2,647	277	566
- net income (Group share)	(189)	(64)	29
Impact of a decrease of (10)% of exchange rates on :			
- shareholders equity	(2,647)	(277)	(566)
- net income (Group share)	189	64	(29)

Stock market risk

The Group holds interests in a number of publicly-traded companies (see Note 8 to the Consolidated Financial Statements). The market value of these holdings fluctuates due to various factors, including stock market

trends, valuations of the sectors in which the companies operate, and the economic and financial condition of each individual company.



Liquidity risk

TOTAL SE has committed credit facilities granted by international banks allowing it to benefit from significant liquidity reserves.

As of December 31, 2020, these credit facilities amounted to \$14,902 million, of which \$11,256 million were unutilized. The agreements underpinning credit facilities granted to TOTAL SE do not contain conditions related to the Company's financial ratios, to its credit ratings from specialized agencies, or to the occurrence of events that could have a material adverse effect on its financial position.

As of December 31, 2020, the aggregated amount of the main committed credit facilities granted by international banks to the Group's companies, including TOTAL SE, was \$16,282 million, of which \$11,808 million were unutilized. Credit facilities granted to the Group's companies other than TOTAL SE are not intended to fund the Group's general corporate purposes; they are intended to fund either general corporate purposes of the borrowing affiliate, or a specific project.

The following tables show the maturity of the financial assets and liabilities of the Group as of December 31, 2020, 2019 and 2018 (see Note 15.1 of the Consolidated Financial Statements).

As of December 31, 2020 (M\$)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding interests)	–	(9,849)	(5,762)	(5,990)	(4,321)	(30,951)	(56,873)
Non-current financial assets excluding derivative financial instruments	–	59	42	45	46	1,259	1,451
Current borrowings	(17,099)	–	–	–	–	–	(17,099)
Other current financial liabilities	(203)	–	–	–	–	–	(203)
Current financial assets	4,630	–	–	–	–	–	4,630
Assets and liabilities available for sale or exchange	(313)	–	–	–	–	–	(313)
Cash and cash equivalents	31,268	–	–	–	–	–	31,268
NET AMOUNT BEFORE FINANCIAL EXPENSE	18,283	(9,790)	(5,720)	(5,945)	(4,275)	(29,692)	(37,139)
Financial expense on non-current financial debt	(930)	(888)	(825)	(696)	(603)	(5,833)	(9,775)
Interest differential on swaps	(163)	(149)	(158)	(173)	(196)	(930)	(1,769)
NET AMOUNT	17,190	(10,827)	(6,703)	(6,814)	(5,074)	(36,455)	(48,683)
As of December 31, 2019 (M\$)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding interests)	–	(5,683)	(6,102)	(5,172)	(5,802)	(24,435)	(47,194)
Non-current financial assets excluding derivative financial instruments	–	68	24	9	4	228	333
Current borrowings	(14,819)	–	–	–	–	–	(14,819)
Other current financial liabilities	(487)	–	–	–	–	–	(487)
Current financial assets	3,992	–	–	–	–	–	3,992
Assets and liabilities available for sale or exchange	(301)	–	–	–	–	–	(301)
Cash and cash equivalents	27,352	–	–	–	–	–	27,352
NET AMOUNT BEFORE FINANCIAL EXPENSE	15,737	(5,615)	(6,078)	(5,163)	(5,798)	(24,207)	(31,124)
Financial expense on non-current financial debt	(807)	(724)	(650)	(594)	(482)	(2,215)	(5,472)
Interest differential on swaps	(350)	(325)	(297)	(255)	(224)	(1,046)	(2,497)
NET AMOUNT	14,580	(6,664)	(7,025)	(6,012)	(6,504)	(27,468)	(39,093)
As of December 31, 2018 (M\$)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
ASSETS/(LIABILITIES)							
Non-current financial debt (notional value excluding interests)	–	(5,432)	(3,966)	(5,158)	(4,983)	(19,910)	(39,449)
Current borrowings	(13,306)	–	–	–	–	–	(13,306)
Other current financial liabilities	(478)	–	–	–	–	–	(478)
Current financial assets	3,654	–	–	–	–	–	3,654
Assets and liabilities available for sale or exchange	15	–	–	–	–	–	15
Cash and cash equivalents	27,907	–	–	–	–	–	27,907
NET AMOUNT BEFORE FINANCIAL EXPENSE	17,782	(5,432)	(3,966)	(5,158)	(4,983)	(19,910)	(21,657)
Financial expense on non-current financial debt	(718)	(682)	(598)	(506)	(427)	(1,037)	(3,968)
Interest differential on swaps	(484)	(412)	(369)	(309)	(234)	(869)	(2,677)
NET AMOUNT	16,590	(6,526)	(4,933)	(5,973)	(5,644)	(21,816)	(28,302)



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The following table sets forth financial assets and liabilities related to operating activities as of December 31, 2020, 2019 and 2018 (see Note 14 of the Notes to the Consolidated Financial Statements).

As of December 31, (M\$)	2020	2019	2018
ASSETS/(LIABILITIES)			
Accounts payable	(23,574)	(28,394)	(26,134)
Other operating liabilities	(14,302)	(16,262)	(13,286)
<i>including derivative financial instruments related to commodity contracts (liabilities)</i>	<i>(3,666)</i>	<i>(5,333)</i>	<i>(3,429)</i>
Accounts receivable, net	14,068	18,488	17,270
Other operating receivables	8,043	11,506	9,733
<i>including derivative financial instruments related to commodity contracts (assets)</i>	<i>1,428</i>	<i>4,791</i>	<i>2,731</i>
TOTAL	(15,765)	(14,662)	(12,417)

These financial assets and liabilities mainly have a maturity date below one year.

Credit risk

Credit risk is defined as the risk of the counterparty to a contract failing to perform or pay the amounts due.

to financial assets recorded on its balance sheet, including energy derivative instruments that have a positive market value.

The Group is exposed to credit risks in its operating and financing activities. The Group's maximum exposure to credit risk is partially related

The following table presents the Group's maximum credit risk exposure:

As of December 31, (M\$)	2020	2019	2018
ASSETS/(LIABILITIES)			
Loans to equity affiliates (note 8)	5,129	3,999	4,755
Loans and advances (note 6)	2,458	1,982	1,877
Other non-current financial assets related to operational activities (note 6)	287	332	471
Non-current financial assets (note 15.1)	4,781	912	680
Accounts receivable (note 5)	14,068	18,488	17,270
Other operating receivables (note 5)	8,043	11,506	9,733
Current financial assets (note 15.1)	4,630	3,992	3,654
Cash and cash equivalents (note 15.1)	31,268	27,352	27,907
TOTAL	70,664	68,563	66,347

The valuation allowance on accounts receivable, other operating receivables and on loans and advances is detailed in Notes 5 and 6 of the Consolidated Financial Statements.

Credit risk is managed by the Group's business segments as follows:

- Exploration & Production segment

As part of its credit risk management related to operating and financing activities, the Group has developed margining agreements with certain counterparties. As of December 31, 2020, the net margin call paid amounted to \$(1,556) million (against \$2,486 million paid as of December 31, 2019 and \$2,581 million paid as of December 31, 2018).

Risks arising under contracts with government authorities or other oil companies or under long-term supply contracts necessary for the development of projects are evaluated during the project approval process. The long-term aspect of these contracts and the high-quality of the other parties lead to a low level of credit risk.

The Group has established a number of programs for the sale of receivables, without recourse, with various banks, primarily to reduce its exposure to such receivables. As a result of these programs the Group retains no risk of payment default after the sale, but may continue to service the customer accounts as part of a service arrangement on behalf of the buyer and is required to pay to the buyer payments it receives from the customers relating to the receivables sold. As of December 31, 2020, the net value of receivables sold amounted to \$6,446 million. The Group has substantially transferred all the risks and rewards related to receivables. No financial asset or liability remains recognized in the consolidated balance sheet after the date of sale.

Risks related to commercial operations, other than those described above (which are, in practice, directly monitored by subsidiaries), are subject to procedures for establishing credit limits and reviewing outstanding balances.

- Integrated Gas, Renewables & Power segment

- Gas & Power activities

Furthermore, in 2020 the Group conducted several operations of reverse factoring for a value of \$23 million.

Trading Gas & Power activities deal with counterparties in the energy, industrial and financial sectors throughout the world. Financial institutions providing credit risk coverage are highly rated international banks and insurance groups.

Potential counterparties are subject to credit assessment and approval before concluding transactions and are thereafter subject to regular review, including re-appraisal and approval of the limits previously granted.



The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as data published by rating agencies. On this basis, credit limits are defined for each potential counterparty and, where appropriate, transactions are subject to specific authorizations.

Credit exposure, which is essentially an economic exposure or an expected future physical exposure, is permanently monitored and subject to sensitivity measures.

Credit risk is mitigated by the systematic use of industry standard contractual frameworks that permit netting, enable requiring added security in case of adverse change in the counterparty risk, and allow for termination of the contract upon occurrence of certain events of default.

About the Professionals and Retail Gas and Power Sales activities, credit risk management policy is adapted to the type of customer either through the use of procedures of prepayments and appropriate collection, especially for mass customers or through credit insurances and sureties/guarantees obtaining. For the Professionals segment, the segregation of duties between the commercial and financial teams allows an "a priori" control of risks.

– Renewables and Carbon Neutrality Businesses (CNE)

Internal procedures for the Renewables division and the Carbon Neutrality Business division include rules on credit risk management. Procedures to monitor customer risk are defined at the local level, especially for SunPower, Saft and Greenflex (rules for the approval of credit limits, use of guarantees, monitoring and assessment of the receivables portfolio,...).

– Refining & Chemicals segment

– Refining & Chemicals activities

Credit risk is primarily related to commercial receivables. Internal procedures of Refining & Chemicals include rules for the management of credit describing the fundamentals of internal control in this domain. Each Business Unit implements the procedures of the activity for managing and provisioning credit risk according to the size of the subsidiary and the market in which it operates. The principal elements of these procedures are:

- implementation of credit limits with different authorization schemes;
- use of insurance policies or specific guarantees (letters of credit);
- regular monitoring and assessment of overdue accounts (aging balance), including dunning procedures.

Counterparties are subject to credit assessment and approval prior to any transaction being concluded. Regular reviews are made for all active counterparties including a re-appraisal and renewing of the granted credit limits. The limits of the counterparties are assessed based on quantitative and qualitative data regarding financial standing, together with the review of any relevant third party and market information, such as that provided by rating agencies and insurance companies.

– Trading & Shipping activities

Trading & Shipping deals with commercial counterparties and financial institutions located throughout the world. Counterparties to physical and derivative transactions are primarily entities involved in the oil and gas industry or in the trading of energy commodities, or financial institutions. Credit risk coverage is arranged with financial institutions, international banks and insurance groups selected in accordance with strict criteria.

The Trading & Shipping division applies a strict policy of internal delegation of authority in order to set up credit limits by country and counterparty and approval processes for specific transactions. Credit exposures contracted under these limits and approvals are monitored on a daily basis.

Potential counterparties are subject to credit assessment and approval prior to any transaction being concluded and all active counterparties are subject to regular reviews, including re-appraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as ratings published by Standard & Poor's, Moody's Investors Service and other agencies.

Contractual arrangements are structured so as to maximize the risk mitigation benefits of netting between transactions wherever possible and additional protective terms providing for the provision of security in the event of financial deterioration and the termination of transactions on the occurrence of defined default events are used to the greatest permitted extent.

Credit risks in excess of approved levels are secured by means of letters of credit and other guarantees, cash deposits and insurance arrangements. In respect of derivative transactions, risks are secured by margin call contracts wherever possible.

– Marketing & Services segment

Internal procedures for the Marketing & Services division include rules on credit risk that describe the basis of internal control in this domain, including the separation of authority between commercial and financial operations.

Credit policies are defined at the local level and procedures to monitor customer risk are implemented (credit committees at the subsidiary level, the creation of credit limits for corporate customers, etc.). Each entity also implements monitoring of its outstanding receivables. Risks related to credit may be mitigated or limited by subscription of credit insurance and/or requiring security or guarantees.



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NOTE 16 Financial instruments related to commodity contracts

16.1 Financial instruments related to commodity contracts

ACCOUNTING PRINCIPLES

Financial instruments related to commodity contracts, including crude oil, petroleum products, gas, and power purchase/sales contracts within the trading activities, together with the commodity contract derivative instruments such as energy contracts and forward freight agreements, are used to adjust the Group's exposure to price fluctuations within global trading limits. According to the industry practice, these instruments are considered as held for trading. Changes in fair value are recorded in the statement of income. The fair value of these instruments is recorded in "Other current assets" or "Other creditors and accrued liabilities" depending on whether they are assets or liabilities.

The valuation methodology is to mark-to-market all open positions for both physical and paper transactions. The valuations are determined on a daily basis using observable market data based on organized and over the counter (OTC) markets. In particular cases when market data is not directly available, the valuations are derived from observable data such as arbitrages, freight or spreads and market corroboration. For valuation of risks which are the result of a calculation, such as options for example, commonly known models are used to compute the fair value.

As of December 31, 2020 (M\$)	Gross value before offsetting	Gross value before offsetting	Amounts offset	Amounts offset	Net balance sheet value presented	Net balance sheet value presented	Other amounts not offset	Net carrying amount	Fair value ^(a)
ASSETS/(LIABILITIES)	assets	liabilities	assets ^(b)	liabilities ^(b)	assets	liabilities			
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	302	(443)	(207)	207	95	(236)	–	(141)	(141)
Forwards ^(a)	158	(297)	(13)	13	145	(284)	–	(139)	(139)
Options	113	(125)	(68)	68	45	(57)	–	(12)	(12)
Futures	–	–	–	–	–	–	–	–	–
Options on futures	117	(135)	(117)	117	–	(18)	–	(18)	(18)
Other/Collateral	–	–	–	–	–	–	43	43	43
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES	690	(1,000)	(405)	405	285	(595)	43	(267)	(267)
Integrated Gas, Renewables & Power activities									
Swaps	10	(71)	–	–	10	(71)	–	(61)	(61)
Forwards ^(a)	1,372	(3,113)	(186)	186	1,186	(2,927)	–	(1,741)	(1,741)
Options	(61)	(75)	(13)	13	(74)	(62)	–	(136)	(136)
Futures	42	(32)	(21)	21	21	(11)	–	10	10
Other/Collateral	–	–	–	–	–	–	22	22	22
TOTAL INTEGRATED GAS, RENEWABLES & POWER	1,363	(3,291)	(220)	220	1,143	(3,071)	22	(1,906)	(1,906)
TOTAL	2,053	(4,291)	(625)	625	1,428	(3,666)	65	(2,173)	(2,173)

Total of fair value non recognized in the balance sheet

- (a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.
 (b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.
 (c) Amounts offset in accordance with IAS 32.



As of December 31, 2019 (M\$)	Gross value before offsetting	Gross value before offsetting	Amounts offset	Amounts offset	Net balance sheet value presented	Net balance sheet value presented	Other amounts not offset	Net carrying amount	Fair value ^(a)
ASSETS/(LIABILITIES)	assets	liabilities	assets ^(b)	liabilities ^(b)	assets	liabilities			
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	152	(244)	(73)	73	79	(171)	-	(92)	(92)
Forwards ^(a)	300	(297)	(3)	3	297	(294)	-	3	3
Options	73	(106)	-	-	73	(106)	-	(33)	(33)
Futures	-	-	-	-	-	-	-	-	-
Options on futures	-	(160)	-	-	-	(160)	-	(160)	(160)
Other/Collateral	-	-	-	-	-	-	147	147	147
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES	525	(807)	(76)	76	449	(731)	147	(135)	(135)
Integrated Gas, Renewables & Power activities									
Swaps	469	9	39	(39)	508	(30)	-	478	478
Forwards ^(a)	4,080	(4,831)	(296)	296	3,784	(4,535)	-	(751)	(751)
Options	76	(37)	(28)	28	48	(9)	-	39	39
Futures	17	(43)	(15)	15	2	(28)	-	(26)	(26)
Other/Collateral	-	-	-	-	-	-	(772)	(772)	(772)
TOTAL INTEGRATED GAS, RENEWABLES & POWER	4,642	(4,902)	(300)	300	4,342	(4,602)	(772)	(1,032)	(1,032)
TOTAL	5,167	(5,709)	(376)	376	4,791	(5,333)	(625)	(1,167)	(1,167)
Total of fair value non recognized in the balance sheet									

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.



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As of December 31, 2018 (M\$)	Gross value	Gross value	Amounts	Amounts	Net balance	Net balance	Other	Net	Fair
	before	before	offset	offset	sheet value	sheet value			
ASSETS/(LIABILITIES)	offsetting	offsetting	assets ^(a)	liabilities ^(a)	presented	presented	amounts	carrying	value ^(b)
	assets	liabilities			assets	liabilities	not offset	amount	
Crude oil, petroleum products and freight rates activities									
Petroleum products, crude oil and freight rate swaps	389	(272)	(140)	140	249	(132)	–	117	117
Forwards ^(a)	243	(373)	(58)	59	184	(314)	–	(130)	(130)
Options	243	(363)	(156)	156	87	(207)	–	(120)	(120)
Futures	10	–	–	–	10	–	–	10	10
Options on futures	529	(689)	(529)	529	–	(160)	–	(160)	(160)
Other/Collateral	–	–	–	–	–	–	(118)	(118)	(118)
TOTAL CRUDE OIL, PETROLEUM PRODUCTS AND FREIGHT RATES	1,414	(1,697)	(884)	884	530	(813)	(118)	(401)	(401)
Integrated Gas, Renewables & Power activities									
Swaps	18	(624)	(6)	6	12	(618)	–	(606)	(606)
Forwards ^(a)	2,492	(2,285)	(316)	316	2,176	(1,869)	–	207	207
Options	3	(20)	(18)	18	(15)	(2)	–	(17)	(17)
Futures	126	(125)	(98)	98	28	(27)	–	1	1
Other/Collateral	–	–	–	–	–	–	445	445	445
TOTAL INTEGRATED GAS, RENEWABLES & POWER	2,639	(3,054)	(438)	438	2,201	(2,616)	445	30	30
TOTAL	4,053	(4,751)	(1,322)	1,322	2,731	(3,429)	327	(371)	(371)

Total of fair value non recognized in the balance sheet

- (a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.
 (b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.
 (c) Amounts offset in accordance with IAS 32.

Commitments on crude oil and refined products have, for the most part, a short-term maturity (less than one year).

The changes in fair value of financial instruments related to commodity contracts are detailed as follows:

For the year ended December 31, (M\$)	Fair value as of January 1,	Impact on income	Settled contracts	Other	Fair value as of December 31,
Crude oil, petroleum products and freight rates activities					
2020	(282)	3,813	(3,841)	–	(310)
2019	(283)	4,189	(4,188)	–	(282)
2018	(223)	2,689	(2,749)	–	(283)
Integrated Gas, Renewables & Power activities					
2020	(260)	676	(2,348)	4	(1,928)
2019	(415)	1,588	(686)	(747)	(260)
2018	416	1,220	(2,057)	6	(415)

In 2019, the Other column mainly included the acquisition of Toshiba's LNG portfolio, for which financial instruments related to commodity contracts had been recognized for the amount of treasury received.



The fair value hierarchy for financial instruments related to commodity contracts is as follows:

As of December 31, 2020 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Crude oil, petroleum products and freight rates activities	10	(320)	–	(310)
Integrated Gas, Renewables & Power activities	(159)	(361)	(1,408)	(1,928)
TOTAL	(149)	(681)	(1,408)	(2,238)

As of December 31, 2019 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Crude oil, petroleum products and freight rates activities	(182)	(172)	72	(282)
Integrated Gas, Renewables & Power activities	392	2,054	(2,706)	(260)
TOTAL	210	1,882	(2,634)	(542)

As of December 31, 2018 (M\$)	Quoted prices in active markets for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non observable data (level 3)	Total
Crude oil, petroleum products and freight rates activities	(303)	20	–	(283)
Integrated Gas, Renewables & Power activities	424	(638)	(201)	(415)
TOTAL	121	(618)	(201)	(698)

Financial instruments classified as level 3 are mainly composed of long-term liquefied natural gas purchase and sale contracts which relate to the trading activity.

For the purpose of valuation and accounting of LNG contracts, the Group refers to the active management horizon for trading positions which corresponds to 12 months in 2019 and in 2020. The management of positions being carried out on a net value of LNG purchase and sale commitments, the applied valuation method is the contractual portfolio method based mostly on observable market data such as the prices of energy commodities forward contracts.

Concerning the period beyond the management horizon, a sensitivity analysis is carried out to verify that no liability should be recognized. The assumptions used are based on internal assumptions such as the oil and

gas price trajectories adopted by the Group, prices renegotiation clauses included in long-term contracts, uncertainties related to contracts execution and flexibilities included in LNG contracts.

This sensitivity analysis highlights that the valuation method of the LNG contracts is sensitive to market risks, and more specifically to the price risk resulting from the volatility of oil and natural gas prices on North American, Asian, and European markets, and to the valuation of flexibilities, and that beyond the active management horizon of 12 months, a 10% change of the spread between gas prices in the US and Asia would have an estimated annual impact of +/- 0.1 B\$ on the margin of the contractual portfolio for the following year.

The description of each fair value level is presented in Note 15 to the Consolidated Financial Statements.

Cash Flow hedge

The impact on the statement of income and other comprehensive income of the hedging instruments related to commodity contracts and qualified as cash flow hedges is detailed as follows:

As of December 31, (M\$)	2020	2019	2018
Profit (Loss) recorded in other comprehensive income of the period	14	(14)	3
Recycled amount from other comprehensive income to the income statement of the period	(1)	–	(3)

These financial instruments are mainly one year term Henry Hub derivatives and European gas, power and CO₂ emission rights derivatives.

As of December 31, 2020, the ineffective portion of these financial instruments is nil (in 2019 and in 2018 the ineffective portion of these financial instruments was nil).



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16.2 Oil, Gas and Power markets related risks management

Due to the nature of its business, the Group has significant oil and gas trading activities as part of its day-to-day operations in order to optimize revenues from its oil and gas production and to obtain favorable pricing to supply its refineries.

In its international oil trading business, the Group follows a policy of not selling its future production. However, in connection with this trading business, the Group, like most other oil companies, uses energy derivative instruments to adjust its exposure to price fluctuations of crude oil, refined products, natural gas, and power. The Group also uses freight rate derivative contracts in its shipping business to adjust its exposure to freight-rate fluctuations. To hedge against this risk, the Group uses various instruments such as futures, forwards, swaps and options on organized markets or over-the-counter markets. The list of the different derivatives held by the Group in these markets is detailed in Note 16.1 of the Consolidated Financial Statements.

The Trading & Shipping division measures its market risk exposure, i.e. potential loss in fair values, on its crude oil, refined products and freight rates trading activities using a "value-at-risk" technique. This technique is based on an historical model and makes an assessment of the market risk arising from possible future changes in market values over a 24-hour period. The calculation of the range of potential changes in fair values is based on the end-of-day exposures and historical price movements of the last 400 business days for all traded instruments and maturities. Options are systematically re-evaluated using appropriate models.

The "value-at-risk" represents the most unfavorable movement in fair value obtained with a 97.5% confidence level. This means that the Group's portfolio result is likely to exceed the value-at-risk loss measure once over 40 business days if the portfolio exposures were left unchanged.

Trading & Shipping: "value-at-risk with" a 97.5% probability

As of December 31, (M\$)	High	Low	Average	Year end
2020	30	6	15	19
2019	28	9	17	21
2018	21	5	12	7

As part of its gas and power trading activity, the Group also uses derivative instruments such as futures, forwards, swaps and options in both organized and over-the-counter markets. In general, the transactions are settled at maturity date through physical delivery. The Gas division measures its market risk exposure, i.e. potential loss in fair values, on its trading business using a "value-at-risk" technique. This technique is

based on an historical model and makes an assessment of the market risk arising from possible future changes in market values over a one-day period. The calculation of the range of potential changes in fair values takes into account a snapshot of the end-of-day exposures and the set of historical price movements for the past two years for all instruments and maturities in the global trading business.

Integrated Gas, Renewables & Power division trading: "value-at-risk" with a 97.5% probability

As of December 31, (M\$)	High	Low	Average	Year end
2020	51	6	21	27
2019	83	10	20	64
2018	20	3	10	10

The Group has implemented strict policies and procedures to manage and monitor these market risks. These are based on the separation of control and front-office functions and on an integrated information system that enables real-time monitoring of trading activities.

Limits on trading positions are approved by the Group's Executive Committee and are monitored daily. To increase flexibility and encourage liquidity, hedging operations are performed with numerous independent operators, including other oil companies, major energy producers or consumers and financial institutions. The Group has established counterparty limits and monitors outstanding amounts with each counterparty on an ongoing basis.