

Total AGM statement 2020

Mr Chairman, members of the Board, Fellow Shareholders.

This statement is supported by the undersigned shareholders and shareholder representatives.

Collectively we represent USD 10 tn. in assets under management.

Additionally, we are making this statement as supporters of the Climate Action 100+, an investor initiative launched in 2017 to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. More than 450 investors and stewardship providers, with more than \$40 trillion in assets, participate in Climate Action 100+ globally.

Long-term institutional investors and their representatives manage retirement savings and investments for millions of people and believe climate change to be one of the greatest systemic risks facing society and the prospects for long-term investment.

We welcome the recent announcement of Total's ambition to achieve net zero emissions by 2050 across its operations and products (covering scopes 1, 2 & 3 emissions), which follows the longstanding dialogue with supporters of Climate Action 100+. We consider that this should be achieved across global operations and products.

We support the steps Total is taking in support of this ambition, including, a 60% or more reduction in the average carbon intensity of energy products used worldwide by Total customers by 2050, oil and gas capex allocation to be assessed for consistency with the goals of the Paris Agreement and to actively advocate for policies that support delivery of net zero emissions. These steps significantly advance the company's long-term commitments on climate change and signal its commitment to industry leadership. We look forward to the next phase of discussions regarding how to further align the intensity ambition and net-zero ambition at the global level.

We will continue to engage with Total and other oil and gas companies as they implement their strategies and seek further commitments and action in order to deliver net zero across all company emissions globally by 2050, which is critical to limiting climate change to 1.5C. We look forward to supporting Total on the major task of successfully delivering on such commitments, in pursuit of its ambition.

We welcome Total's commitment to publish an update on its plans and progress towards achieving net-zero emissions and its different objectives. Investors request confirmation that Total will provide regular updates to investors on its latest targets to achieve the ambitions and its progress towards achieving these.

Thank you.

1. Aberdeen Standard Investments
2. Amundi Asset Management
3. AP7
4. APG Asset Management
5. As You Sow
6. Aviva Investors
7. AXA Investment Managers
8. BMO GAM

9. BNP Paribas
10. Border to Coast Pensions Partnership
11. Church Commissioners
12. Danske Bank
13. ERAFP
14. EOS at Federated Hermes, on behalf of its stewardship clients
15. HSBC Global Asset Management
16. Insight Investment
17. Jupiter Asset Management
18. KBI Global Investors
19. Legal & General Investment Management
20. M&G investments
21. Nest Corporation
22. NN Investment Partners
23. Nordea Asset Management
24. PGGM
25. Rathbone Brothers Plc