

PRESS RELEASE
TOTAL – PHITRUST WELCOMES ADVANCES
ON ENVIRONMENTAL ISSUES

On Tuesday, May 5, TOTAL announced new ambitions in the fight against climate change: the Group aims to become "carbon neutral" by 2050 for its global operations while committing to become "a net zero emission company in Europe" by the same date, an objective that concerns both its production and the products used by its customers (Scope 1, 2 and 3).

- the group is targeting zero net emissions from global operations on scopes 1 and 2 (energy consumption and industrial processes) and a reduction of 60% or more in the average carbon intensity of TOTAL's energy products used worldwide by its customers by 2050 (less than 27.5 g CO₂/MJ) with intermediate steps of 15% in 2030 and 35% in 2040 (scopes 1+2+3).
- in Europe, TOTAL is committed to carbon neutrality for all of its production and energy products used by its customers in 2050 or before (scopes 1+2+3).

This significant step is the culmination of a series of initiatives that are motivated by the same goal of improving the oil company's environmental governance.

Phitrust has conducted an active dialogue with TOTAL's executive management for several years. This year, after further discussions, TOTAL has agreed to make environmental and social responsibility an integral part of the Board of Directors' missions (change proposed in the 14th resolution to the Shareholders' Meeting of May 29, 2020). Phitrust is delighted that one of the leaders in its sector has chosen to follow its recommendations and take this step.

With Phitrust Active Investors France mutual fund's investors, the commitment that comes through dialogue with the management will be pursued, in particular on:

- the powers of the Board of Directors (art. 14 of the Articles of Association), in order to explicitly link the consideration of environmental issues to the objectives of the Paris Agreement.
- the dividend for the 2019 financial year at a time when the oil sector is under severe strain. As Phitrust has asked several CAC 40 companies, could the TOTAL's Board consider dedicating a portion of the dividend to the creation of a fund to support stakeholders in its ecosystem?

Phitrust will continue to encourage TOTAL's Board of Directors to make concrete and sustained progress in addressing environmental and social issues.

About the Sicav Phitrust Active Investors France

The Sicav Phitrust Active Investors has been working since 2003 with large listed companies so that they can change their environmental, social and governance practices.

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