



First Quarter 2023: Main Indicators

Paris, April 18, 2023 – The main indicators, estimated financial information and key elements impacting TotalEnergies' first quarter 2023 aggregates are shown below:

Main indicators

		1Q23	4Q22	3Q22	2Q22	1Q22
€/€		1.07	1.02	1.01	1.06	1.12
Brent	(\$/b)	81.2	88.8	100.8	113.9	102.2
Average liquids price * ⁽¹⁾	(\$/b)	73.4	80.6	93.6	102.9	90.1
Average gas price ** ⁽¹⁾	(\$/Mbtu)	8.89	12.74	16.83	11.01	12.27
Average LNG price ** ⁽¹⁾	(\$/Mbtu)	13.27	14.83	21.51	13.96	13.60
Variable Cost Margin, European refining ***	(\$/t)	87.8	73.6	99.2	145.7	46.3

* Sales in \$ / Sales in volume for consolidated affiliates.

** Sales in \$ / Sales in volume for consolidated and equity affiliates.

*** This indicator represents the average margin on variable costs realized by TotalEnergies' European refining business (equal to the difference between the sales of refined products realized by TotalEnergies' European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

⁽¹⁾ Does not take include oil, gas and LNG trading activities, respectively.

Main elements impacting the quarter aggregates

- Hydrocarbon production is expected to exceed 2.5 Mboe/d this quarter, up by close to 50 kboe/d compared to the previous quarter^{*}, benefiting in particular from the start-up of gas production on Block 10 in Oman and the acquisition of an interest in the SARB / Umm Lulu oil fields in the United Arab Emirates.
- Besides the effect of the deconsolidation of Novatek as of January 1, 2023, the results of the Integrated LNG segment, while remaining very significant, will be impacted by the lower demand for LNG in Europe due to the mild winter weather and high inventory levels.
- Refining & Chemicals results are expected to be higher given the sustained refining margins during the quarter.

To be recalled that TotalEnergies will publish the results of the Integrated LNG and Integrated Power segments separately on April 27, 2023 and will provide on that occasion the restatement of the annual 2021 and quarterly 2022 accounts.

2023 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	-0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.5 B\$	+/- 3.0 B\$
European gas price - NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.4 B\$	+/- 0.5 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2023. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

** In a 80 \$/b Brent environment.

* Restated for production related to TotalEnergies' stake in Novatek.

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