



Second Quarter 2024: Main Indicators

Paris, July 16, 2024 – The main indicators, estimated financial information and key elements impacting TotalEnergies' second quarter 2024 aggregates are shown below:

Main indicators

		2Q24	1Q24	4Q23	3Q23	2Q23
€/€		1.08	1.09	1.08	1.09	1.09
Brent	(\$/b)	85.0	83.2	84.3	86.7	78.1
Average liquids price * (1)	(\$/b)	81.0	78.9	80.2	78.9	72.0
Average gas price * (1)	(\$/Mbtu)	5.05	5.11	6.17	5.47	5.98
Average LNG price ** (1)	(\$/Mbtu)	9.32	9.58	10.28	9.56	9.84
European Refining Margin Marker (ERM) ***	(\$/t)	44.9	71.7	52.6	100.6	40.1

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

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

*** This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies.

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

Main elements impacting the quarter aggregates

- Hydrocarbon production is expected to be within the high end of the guidance range, close to 2.45 Mboe/d. Exploration & Production results are expected to reflect this production level and the positive evolution of the oil price environment, partially offset by a decrease in gas realizations.
- In a context of low volatility in the markets, Integrated LNG results are expected to be broadly in line with first quarter, while reflecting a slight decrease in realized prices.
- Given seasonality, Integrated Power results are expected to be around \$500 million, with quarterly cash flow expected to be in line with the \$2.5 to \$3 billion annual guidance.
- Downstream results will reflect the decrease in refining margins in Europe and in the Middle East, but will be partially compensated by a higher utilization of refineries and an increase in marketing results.

2024 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	+/- 2.3 B\$	+/- 2.8 B\$
European gas price – NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
European Refining Margin Marker (ERM)	+/- 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 2024. 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 an 80 \$/b Brent environment.

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Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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