



Third Quarter 2024: Main Indicators

Paris, October 15, 2024 – The main indicators, estimated financial information and key elements impacting TotalEnergies' third quarter 2024 aggregates are shown below:

Main indicators

		3Q24	2Q24	1Q24	4Q23	3Q23
€/€		1.10	1.08	1.09	1.08	1.09
Brent	(\$/b)	80.3	85.0	83.2	84.3	86.7
Average liquids price * (1)	(\$/b)	77.0	81.0	78.9	80.2	78.9
Average gas price * (1)	(\$/Mbtu)	5.78	5.05	5.11	6.17	5.47
Average LNG price ** (1)	(\$/Mbtu)	9.91	9.32	9.58	10.28	9.56
European Refining Margin Marker (ERM) ***	(\$/t)	15.4	44.9	71.7	52.6	100.6

* 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 at 2.4 Mboe/d, thanks to the ramp up of the Mero 2 project in Brazil that partially offsets unplanned shutdowns in Ichthys LNG and security-related disruptions in Libya. Exploration & Production results are expected to reflect the decrease in liquid prices compensated by an increase in gas prices.
- Integrated LNG results are expected to be above \$1 billion, in a context of low market volatility and a decrease in production due to unplanned maintenance on Ichthys LNG.
- Integrated Power results are expected to be broadly in line with the second quarter.
- Downstream results are expected to sharply decrease given much lower refining margins in Europe and in the Rest of the World.

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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