



Fourth Quarter 2022: Main Indicators

Paris, January 17, 2023 – The main indicators, estimated financial information and key elements impacting TotalEnergies' fourth quarter 2022 aggregates are shown below:

Main indicators

		4Q22	3Q22	2Q22	1Q22	4Q21
€/\$		1.02	1.01	1.06	1.12	1.14
Brent	(\$/b)	88.8	100.8	113.9	102.2	79.8
Average liquids price* ⁽¹⁾	(\$/b)	80.6	93.6	102.9	90.1	72.6
Average gas price* ⁽¹⁾	(\$/Mbtu)	12.74	16.83	11.01	12.27	11.38
Average LNG price** ⁽¹⁾	(\$/Mbtu)	14.83	21.51	13.96	13.60	13.12
Variable Cost Margin, European refining***	(\$/t)	73.6	99.2	145.7	46.3	16.7

* 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

- Cash flow from LNG business and gas trading activities is expected to be higher than previous quarter, despite lower gas prices, benefiting from our integrated portfolio.
- Hydrocarbon production is expected to exceed 2.8 Mboe/d this quarter, up 5% over the quarter, benefiting from project ramp-ups (Mero 1, Ikike) and the restart of Kashagan production.
- Downstream results are expected to remain strong, without replicating the performances reached over the two previous quarters, which benefited from a highly favorable environment.
- In line with the applicable accounting standards, the UK Energy Profits Levy (EPL) will be reported in the fourth quarter adjusted results for 0.4 B\$, excluding a 0.3 B\$ negative deferred tax impact accounted as special item. The EPL impact in the 2022 adjusted results is therefore expected to be 1 B\$.
- The EU solidarity contribution for 2022, including the electricity production infra-marginal income contribution for 2022, will be reported in the fourth quarter as part of special items for a total of 1.1 B\$.
- The impairment related to the decision to no longer equity account for the 19.4% stake in Novatek starting December 31, 2022 is estimated to be around 4 B\$ after taking into account the ruble evolution.
- Share buybacks amounted to 2 B\$ in the fourth quarter 2022 and should continue over the first quarter 2023 at the same pace.

2022 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	+/- 2.7 B\$	+/- 3.2 B\$
European gas price - NBP / TTF***	+/- 2 \$/Mbtu	+/- 0.5 B\$	+/- 0.5 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 2022. 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.

Sensitivity to European gas price has been exceptionally updated during third quarter (see ***).

** In a 60 \$/b Brent environment.

*** Sensitivity including UK Energy Profits Levy.

Sensitivity +/- 0.4 B\$ starting 3Q 2022, related to UK and Norway taxes.

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