



## Fourth Quarter 2024: Main Indicators

Paris, January 16, 2025 – The main indicators, estimated financial information and key elements impacting TotalEnergies' fourth quarter 2024 aggregates are shown below:

### Main indicators

		4Q24	3Q24	2Q24	1Q24	4Q23
€/€		1.07	1.10	1.08	1.09	1.08
Brent	(\$/b)	74.7	80.3	85.0	83.2	84.3
Average liquids price * (1)	(\$/b)	71.8	77.0	81.0	78.9	80.2
Average gas price * (1)	(\$/Mbtu)	6.26	5.78	5.05	5.11	6.17
Average LNG price ** (1)	(\$/Mbtu)	10.37	9.91	9.32	9.58	10.28
European Refining Margin Marker (ERM) ***	(\$/t)	25.9	15.4	44.9	71.7	52.6

\* 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 anticipated to slightly increase, within the quarterly guidance range (2.4 and 2.45 Mboe/d). Exploration & Production results are expected to reflect the \$5/b decrease in oil prices, partially compensated by higher gas realizations.
- Integrated LNG results are expected to benefit from a 6% increase in production, LNG realizations above \$10/Mbtu and stronger gas trading that is back to the performance of the fourth quarter 2023.
- Integrated Power 4Q results are expected to be between \$500 and \$600 million, resulting in annual cash flow that is in line with guidance of >\$2.5 billion.
- Overall, the Downstream environment (refining and chemicals margins) remains weak. Downstream results and cash flow are expected to reflect the 10 \$/t increase in European refining margins.
- Gearing is expected to be below 10%, benefiting from roughly a \$5 billion positive contribution of working capital in the quarter, including \$1.5 billion of exceptional items.

### 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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