



Third Quarter 2023: Main Indicators

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

Main indicators

		3Q23	2Q23	1Q23	4Q22	3Q22
€/\$		1.09	1.09	1.07	1.02	1.01
Brent	(\$/b)	86.7	78.1	81.2	88.8	100.8
Average liquids price * (1)	(\$/b)	78.9	72.0	73.4	80.6	93.6
Average gas price * (1)	(\$/Mbtu)	5.47	5.98	8.89	12.74	16.83
Average LNG price ** (1)	(\$/Mbtu)	9.56	9.84	13.27	14.83	21.51
Variable Cost Margin, European refining ***	(\$/t)	95.1	42.7	87.8	73.6	99.2

* 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 be nearly 2.5 Mboe/d, benefiting from the start-up of Absheron in Azerbaijan and the effective entry into the Ratawi field (GGIP) in Iraq. The Exploration & Production effective tax rate is expected to be lower in the third quarter compared to the second quarter, notably due to the lower seasonal relative weight of North Sea production.
- The Integrated LNG result is expected to be in line with the previous quarter, in an overall comparable environment.
- Integrated Power results are expected to be higher at nearly \$500 million.
- Downstream results will benefit from the increase in European refining margins. It should be noted that the Port Arthur refinery in the United States was impacted by an unplanned shutdown since August.

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.

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