



Main indicators

Paris, January 17, 2022

		4Q21	3Q21	2Q21	1Q21	4Q20
€/\$		1.14	1.18	1.21	1.20	1.19
Brent	(\$/b)	79.8	73.5	69.0	61.1	44.2
Average liquids price*	(\$/b)	72.6	67.1	62.9	56.4	41.0
Average gas price* ⁽¹⁾	(\$/Mbtu)	11.38	6.33	4.43	4.06	3.31
Average LNG price** ⁽¹⁾	(\$/Mbtu)	13.12	9.10	6.59	6.08	4.90
Variable Cost Margin, European refining***	(\$/t)	16.7	8.8	10.2	5.3	4.6

* Sales in \$ / Sales in volume for consolidated affiliates (excluding stock value variation).

** Sales in \$ / Sales in volume for consolidated and equity affiliates (excluding stock value variation).

⁽¹⁾ Does not take into account gas and LNG trading activities, which results are expected to be significantly higher compared to the third quarter 2021, capturing optimization opportunities generated by large LNG trading portfolio in the prevailing high gas spot price environment.

*** 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). Data restated in 2Q21 environment for energy costs were 35.7 \$/t in 4Q21 and 20.5 \$/t in 3Q21.

Disclaimer

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