



Main indicators

Paris, April 19, 2022

		1Q22	4Q21	3Q21	2Q21	1Q21
€/\$		1.12	1.14	1.18	1.21	1.20
Brent	(\$/b)	102.2	79.8	73.5	69.0	61.1
Average liquids price*	(\$/b)	90.1	72.6	67.1	62.9	56.4
Average gas price* ⁽¹⁾	(\$/Mbtu)	12.27	11.38	6.33	4.43	4.06
Average LNG price** ⁽¹⁾	(\$/Mbtu)	13.60	13.12	9.10	6.59	6.08
Variable Cost Margin, European refining***	(\$/t)	46.3	16.7	8.8	10.2	5.3

* Sales in \$ / Sales in volume for consolidated affiliates.

** Sales in \$ / Sales in volume for consolidated and equity affiliates.

(1) Does not take into account gas and LNG trading activities, which results are expected to be high and comparable to the fourth quarter 2021, capturing optimization opportunities generated by the 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). The European refining Variable Cost Margin increased significantly, notably due to sharply higher distillate cracks, but continues to be affected by high energy costs.

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	+/- 10 \$/Mbtu	+/- 3.0 B\$	+/- 3.0 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.

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

Disclaimer

Data is based on TotalEnergies' reporting and is not audited.

To the extent permitted by law, TotalEnergies SE disclaims all liability from the use of the main indicators.