



Second Quarter 2022: Main Indicators

Paris, July 15, 2022 – The main indicators and key elements affecting TotalEnergies' second quarter 2022 results are shown below:

		2Q22	1Q22	4Q21	3Q21	2Q21
€/€		1.06	1.12	1.14	1.18	1.21
Brent	(\$/b)	113.9	102.2	79.8	73.5	69.0
Average liquids price* ⁽¹⁾	(\$/b)	102.9	90.1	72.6	67.1	62.9
Average gas price* ⁽¹⁾	(\$/Mbtu)	11.01	12.27	11.38	6.33	4.43
Average LNG price** ⁽¹⁾	(\$/Mbtu)	13.96	13.60	13.12	9.10	6.59
Variable Cost Margin, European refining***	(\$/t)	145.7	46.3	16.7	8.8	10.2

* 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 into account oil, gas and LNG trading activities, respectively.

Main factors impacting the adjusted results of the quarter

- Upstream production is expected to be 0.1 Mboe/d lower than in the first quarter, mainly due to disruptions in Nigeria and Libya for security reasons, as well as a higher volume of planned maintenance
- Refining & Chemicals results are expected to be exceptional given the very high levels of distillate and gasoline cracks
- Performance of the gas, LNG and power trading activities is expected to remain high, but without replicating the exceptional contribution of the first quarter of 2022

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.

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