



Fourth Quarter 2023: Main Indicators

Paris, January 16th, 2024 – The main indicators, estimated financial information and key elements impacting TotalEnergies' fourth quarter 2023 aggregates are shown below:

Main indicators

		4Q23	3Q23	2Q23	1Q23	4Q22
€/\$		1.08	1.09	1.09	1.07	1.02
Brent	(\$/b)	84.3	86.7	78.1	81.2	88.8
Average liquids price * (1)	(\$/b)	80.2	78.9	72.0	73.4	80.6
Average gas price * (1)	(\$/Mbtu)	6.17	5.47	5.98	8.89	12.74
Average LNG price ** (1)	(\$/Mbtu)	10.28	9.56	9.84	13.27	14.83
Variable Cost Margin, European refining ***	(\$/t)	50.1	95.1	42.7	87.8	73.6

* 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 include oil, gas and LNG trading activities, respectively.

Main elements impacting the quarter aggregates

- Hydrocarbon production is expected around 2.45 Mboe/d (as indicated at the end of October), benefiting from LNG production growth, partially compensating for the Canadian oil sands assets disposals, effective this quarter. Due to these disposals, the effective tax rate of Exploration & Production is expected to increase.
- Integrated LNG results will reflect the positive evolution of prices and production volumes.
- Integrated Power results are expected to be above \$500 million, with the fourth quarter cash-flow further benefiting from dividends distribution from equity affiliates.
- Downstream results are impacted by the decrease in refining margins and by weak chemicals demand in Europe. In addition, the refining utilization rate is lower this quarter, due to turnarounds at Satorp and Antwerp and the gradual restart of the Port Arthur refinery.

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.

A new market indicator for European refining margin

TotalEnergies will introduce, from 1Q24, a new market indicator for European refining, the “European Refining Margin Marker” to replace the “Variable Cost Margin, European refining”. This indicator will be calculated based on public market prices (\$/t) with a formula using a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies, as disclosed here below.

Corresponding 2023 data is provided below to reflect this change.

		4Q23	3Q23	2Q23	1Q23
European Refining Margin Marker (ERM)	(\$/t)	52.6	100.6	40.1	90.7

The formula may be reviewed on a yearly basis in case of changes in market conditions, such as global supply and demand balances, CO₂ EU ETS evolution and/or TotalEnergies’ European refining portfolio.

NWE Crude Markers		%weight
High Sulfur (Arab Light, Forties, Johan Sverdrup)		50.0%
Low Sulfur (WTP, Ekofisk)		50.0%
NWE Product Markers		%weight
LPG		3.0%
Naphtha		7.0%
Gasoline		20.0%
Distillates		52.5%
Fuel Oil		12.0%
Variable costs		
Natural Gas (TTF)		-2.5%
CO ₂ (EU ETS)		-7.0%
Non energy costs		-8.0 €/t

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