



## First Quarter 2024: Main Indicators

Paris, April 16, 2024 – The main indicators, estimated financial information and key elements impacting TotalEnergies' first quarter 2024 aggregates are shown below:

### Main indicators

		1Q24	4Q23	3Q23	2Q23	1Q23
€/€		1.09	1.08	1.09	1.09	1.07
Brent	(\$/b)	83.2	84.3	86.7	78.1	81.2
Average liquids price * (1)	(\$/b)	78.9	80.2	78.9	72.0	73.4
Average gas price * (1)	(\$/Mbtu)	5.11	6.17	5.47	5.98	8.89
Average LNG price ** (1)	(\$/Mbtu)	9.58	10.28	9.56	9.84	13.27
European Refining Margin Marker (ERM) ***	(\$/t)	71.7	52.6	100.6	40.1	90.7

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

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

\*\*\* This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies.

(1) Does not include oil, gas and LNG trading activities, respectively.

### Main elements impacting the quarter aggregates

- Hydrocarbon production is expected to be stable quarter-on-quarter, above 2.45 Mboe/d, despite the Canadian oil sands assets disposals effective during the fourth quarter 2023, thanks to the growth in LNG production and the startups of Mero 2 in Brazil and Akpo West in Nigeria.
- Integrated Power results are expected to be up quarter-on-quarter, thanks to growth in the business.
- Downstream results will reflect the increase in refining margins, as the utilization rate of refineries during the first quarter 2024 was relatively stable compared to the fourth quarter 2023.
- Due to the low volatility during the first quarter 2024, oil and LNG trading results are expected to be in line with their historical averages.

### 2024 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	+/- 2.3 B\$	+/- 2.8 B\$
European gas price – NBP / TTF	+/- 2 \$/Mbtu	+/- 0.4 B\$	+/- 0.4 B\$
European Refining Margin Marker (ERM)	+/- 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 2024. 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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