



## First Quarter 2025: Main Indicators

**Paris, April 15, 2025** – The main indicators, estimated financial information and key elements impacting TotalEnergies' first quarter 2025 aggregates are shown below:

### Main indicators

		1Q25	4Q24	3Q24	2Q24	1Q24
€/€		1.05	1.07	1.10	1.08	1.09
Brent	(\$/b)	75.7	74.7	80.3	85.0	83.2
Average liquids price * <sup>(1)</sup>	(\$/b)	72.2	71.8	77.0	81.0	78.9
Average gas price * <sup>(1)</sup>	(\$/Mbtu)	6.60	6.26	5.78	5.05	5.11
Average LNG price ** <sup>(1)</sup>	(\$/Mbtu)	10.00	10.37	9.91	9.32	9.58
European Refining Margin Marker (ERM) ***	(\$/t)	29.4	25.9	15.4	44.9	71.7

\* 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.

<sup>(1)</sup> Does not include oil, gas and LNG trading activities, respectively.

### Main elements impacting the quarter aggregates

- First quarter 2025 hydrocarbon production is expected to be at the high end of the quarterly guidance range (2.5 to 2.55 Mboe/d) i.e. up nearly 4% compared to first quarter 2024.
- Exploration & Production results are expected to reflect this production increase and a price environment slightly more favorable than fourth quarter 2024.
- Integrated LNG results are expected to reflect the better environment conditions year-on-year (average LNG price of \$10/Mbtu vs \$9.58/Mbtu) but lower than fourth quarter 2024 (\$10.37/Mbtu).
- Integrated Power results are expected to be between \$450 million and \$500 million, similar to the second and third quarters of 2024, not benefiting from farm-downs during this quarter. Cash flow is expected to be close to \$600 million, in line with the annual guidance.
- Refining & Chemicals results are expected in the same range as fourth quarter of 2024, reflecting slightly higher refining margins and a better utilization rate, offset by lower petrochemicals and biofuels margins in Europe due to overcapacities. Marketing & Services results are expected in line with the first quarter of 2024 given the seasonality of the business. Refining & Chemicals cash flow will be impacted by the seasonality of dividend payments from equity affiliates (-\$200 million compared to the fourth quarter of 2024).
- Working capital is expected to increase by \$4 to \$5 billion, in line with the seasonal effect observed over the last three years (although lower than in 2024).

## 2025 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 – 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 2025. 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 an 70-80 \$/b Brent environment.

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Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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