



First Quarter 2026: Main Indicators

Paris, April 16, 2026 – The main indicators, estimated financial information and key elements impacting TotalEnergies' first quarter 2026 aggregates are shown below:

Main indicators

		1Q26	4Q25	3Q25	2Q25	1Q25
€/\$		1.17	1.16	1.17	1.13	1.05
Brent	(\$/b)	81.1	63.7	69.1	67.9	75.7
TTF	(\$/Mbtu)	13.7	10.3	11.3	11.9	14.4
Average liquids price * (1)	(\$/b)	73.7	61.4	66.5	65.6	72.2
Average gas price * (1)	(\$/Mbtu)	5.59	5.11	5.50	5.63	6.60
Average LNG price ** (1)	(\$/Mbtu)	8.48	8.48	8.91	9.10	10.00
European Refining Margin Marker (ERM) ***	(\$/b)	11.4	11.4	8.4	35.3	29.4

* 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 (\$/b), 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 quarter aggregates

- Hydrocarbon production for the first quarter 2026 should benefit from an organic growth above the 3% annual guidance, reflecting notably the start-ups of Lapa SW and Mabruk over the quarter, but is impacted by the loss of production in the Middle East (around 100 kboe/d over the quarter in line with Company's statement issued on March 10). Oil and gas production for this first quarter 2026 is expected to be in line with fourth quarter 2025.
- Considering this level of production, Exploration & Production results are expected to rise significantly, fully reflecting the sensitivity to the increase of the average liquids price (+\$12.4/b over the quarter, including the price lag effect in the United Arab Emirates) and the accretive contribution of the new projects.
- Integrated LNG results and cash flow are expected to be significantly higher than fourth quarter 2025, underpinned by a 10% LNG production increase compared to fourth quarter and strong trading activities benefiting from market volatility.
- Integrated Power results and cash flow are expected to be in line with first quarter 2025, at around \$500 and \$600 million respectively, with no farm-down registered this quarter unlike in fourth quarter 2025.
- Downstream results and cash flow are expected to increase supported by a refining utilization rate above 90%, as refineries have recovered their full operational performance, by a strong performance from crude oil and petroleum products trading activities in March and with a Marketing & Services business expected broadly in line with the first quarter of 2025, given the seasonality of this business.
- An increase of working capital of around \$5 billion is anticipated for the quarter, with \$2.5 to \$3 billion related to the seasonality of the business and \$2 to \$2.5 billion related to the impact of hydrocarbon prices increase at the end of the quarter on inventories.
- Gearing ratio is expected to be around 15% at the end of the first quarter 2026, with cash flow growth driven by higher hydrocarbon prices partially offsetting the increase of working capital related to this price increase.

2026 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)	+/- 1 \$/b	+/- 0.3 B\$	+/- 0.4 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 2026. 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 70-80 \$/b Brent environment.

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