



Third Quarter 2025: Main Indicators

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

Main indicators

		3Q25	2Q25	1Q25	4Q24	3Q24
€/€		1.17	1.13	1.05	1.07	1.10
Brent	(\$/b)	69.1	67.9	75.7	74.7	80.3
Average liquids price * (1)	(\$/b)	66.5	65.6	72.2	71.8	77.0
Average gas price * (1)	(\$/Mbtu)	5.50	5.63	6.60	6.26	5.78
Average LNG price ** (1)	(\$/Mbtu)	8.91	9.10	10.00	10.37	9.91
European Refining Margin Marker (ERM) ***	(\$/t)	63.0	35.3	29.4	25.9	15.4

* 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 (\$/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

- **Oil and gas production for the third quarter 2025 is expected to be at 2.5 Mboe/d, growing 4% year-on-year**, above the annual and quarterly guidance of more than 3% and despite the planned turnaround (~50kboe/d) at Ichthys LNG.
- Compared to second quarter 2025, **Exploration & Production results and cash flow should outpace the E&P production growth of 4% thanks to the accretive impact of the new barrels.**
- Integrated LNG cash flow should be in line with the second quarter 2025 in a similar environment (~\$9/Mbtu), while the Integrated LNG results will be impacted by the planned turnaround at Ichthys LNG.
- Integrated Power results and cash flow are expected to be in line with the second quarter 2025 and within the annual guidance.
- **Downstream results and cash flow are expected to improve by \$400 to \$600 million year-on-year reflecting the improvement of the refining margin in Europe** (ERM growing to \$63/t vs \$15/t in the third quarter 2024) despite the turnarounds at Antwerp and Port Arthur.
- **Despite a \$10/b drop in oil price year-on-year, the results and cash flow from business segments should increase within a range of 0 to 5% thanks to the accretive hydrocarbon production growth and the improved results of the Downstream.**
- Net investments are expected to be around \$3 billion for the quarter benefiting from around \$500 million in divestments net of acquisitions.
- A positive contribution from working capital of \$1 to \$2 billion is anticipated.
- **The gearing ratio should improve by 0.5 to 1% compared to the end of the second quarter 2025.**

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 a 70-80 \$/b Brent environment.

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