



Second Quarter 2025: Main Indicators

Paris, July 16, 2025 – The main indicators, estimated financial information and key elements impacting TotalEnergies' second quarter 2025 aggregates are shown below:

Main indicators

		2Q25	1Q25	4Q24	3Q24	2Q24
€/€		1.13	1.05	1.07	1.10	1.08
Brent	(\$/b)	67.9	75.7	74.7	80.3	85.0
Average liquids price * ⁽¹⁾	(\$/b)	65.6	72.2	71.8	77.0	81.0
Average gas price * ⁽¹⁾	(\$/Mbtu)	5.63	6.60	6.26	5.78	5.05
Average LNG price ** ⁽¹⁾	(\$/Mbtu)	9.10	10.00	10.37	9.91	9.32
European Refining Margin Marker (ERM) ***	(\$/t)	35.3	29.4	25.9	15.4	44.9

* 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 of the second quarter 2025 is expected to be at the midpoint of the quarterly guidance, around 2.5% growth compared to second quarter 2024.
- Exploration & Production results are expected to reflect the evolution of the environment (\$7/b average liquids price decrease vs first quarter 2025), in line with published sensitivities while being supported by accretive production growth both in results and cash.
- Integrated LNG results are expected to reflect the evolution of the environment (average LNG selling price of \$9.1/Mbtu vs \$10.0/Mbtu in the first quarter of 2025, reflecting crude price evolution) and low volatility in gas trading.
- Integrated Power results are expected to be between \$500 and 550 million, and quarterly cash flow in line with the annual guidance.
- Refining & Chemicals results are expected to reflect the improvement of refining margins (ERM growing to \$35.3/t vs \$29.4/t in the first quarter) and of the refining utilization rate. Downstream results will benefit from the positive effect of seasonality in Marketing & Services, whose results are expected to be at the same level as the second quarter 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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