



## Fourth Quarter 2025: Main Indicators

**Paris, January 20, 2026** – The main indicators, estimated financial information and key elements impacting TotalEnergies' fourth quarter 2025 aggregates are shown below:

### Main indicators

		4Q25	3Q25	2025	4Q24	2024
€/€		1.16	1.17	1.13	1.07	1.08
Brent	(\$/b)	63.7	69.1	69.1	74.7	80.8
Average liquids price * <sup>(1)</sup>	(\$/b)	61.4	66.5	66.2	71.8	77.1
Average gas price * <sup>(1)</sup>	(\$/Mbtu)	5.11	5.50	5.72	6.26	5.54
Average LNG price ** <sup>(1)</sup>	(\$/Mbtu)	8.48	8.91	9.14	10.37	9.80
European Refining Margin Marker (ERM) ***	(\$/t)	85.7	63.0	53.4	25.9	39.5
European Refining Margin Marker (ERM) ***	(\$/b)	11.4	8.4	7.1	3.4	5.3

\* 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 and \$/b), 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 fourth quarter aggregates

- **Once again, despite a year-on-year decline of more than \$10/b in oil prices, the cash flow from business segments this quarter is expected to remain at the same level as last year, supported by accretive Upstream production growth and continued improvement of Downstream results in the fourth quarter.**
- Fourth-quarter 2025 oil and gas production growth is expected to be at nearly 5% year-on-year, leading to close to 4% growth for the full year 2025, exceeding the guidance of more than 3%.
- Exploration & Production results are expected to reflect the decrease in the average liquids and gas sales prices quarter to quarter, in line with published sensitivities. Year-on-year, Exploration & Production cash flow benefits from accretive production growth, limiting the impact of the decrease to around \$6/b out of the \$11/b drop.
- Integrated LNG is expected to deliver a result and cash flow in line with the third quarter of 2025, supported by higher LNG production (end of turnaround at Ichthys LNG) and sales offsetting a 5% decrease in the average LNG price.
- Integrated Power cash flow is expected to increase, supported by the farm-downs completed in the fourth quarter, enabling the segment to reach more than \$2.5 billion in annual cash flow, in line with the full-year guidance.
- Refining & Chemicals results and cash flow are expected to increase strongly with the good operational performance of the units enabling the capture of the increase of more than 30% of the margins.
- Marketing & Services results and cash flow are expected to be broadly in line with the previous quarter.
- Net investments for 2025 are expected to be close to \$17 billion, benefiting from more than \$2 billion in divestments in the fourth quarter.
- A release of more than \$3 billion in working capital is anticipated over the quarter, leading to a gearing ratio which should be around 15% at year-end 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)	+/- 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 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.

### Unit change for the “European Refining Margin Indicator” (ERM)

From 4Q25 results, the “European Refining Margin Indicator” (ERM) will be reported in \$/b to better reflect the integration of refining in the energy value chain. The basket of crude oils, product yields and variable costs representative of the refining system remains unchanged. The conversion factor is 7.5 b/t.

**Corresponding 2025 data is provided below to reflect this change:**

		4Q25	3Q25	2Q25	1Q25	4Q24
European Refining Margin Marker (ERM)	(\$/t)	85.7	63.0	35.3	29.4	25.9
European Refining Margin Marker (ERM)	(\$/b)	11.4	8.4	4.7	3.9	3.4

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