



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic
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NEWS RELEASE

2020 FINANCIAL RESULTS

Port-Gentil — March 24, 2021

The Board of Directors of Total Gabon met on March 24, 2021 to approve the financial statements for the year ending December 31, 2020.

Brent averaged \$41.8 per barrel (\$/b) in 2020, down 35% from 64.2 \$/b in 2019.

Despite the operational constraints due to the Covid-19 pandemic, Total Gabon has maintained the continuity of its operations on all its sites.

Total Gabon's equity share of oil production⁽¹⁾ averaged 25.6 thousand barrels of oil per day in 2020, compared to 31.2 thousand barrel per day in 2019.

Given the changes in prices and volumes sold, revenues amounted to \$435 million in 2020, down 46% compared to previous year.

Despite an unfavorable environment, funds generated from operations by the Company covered the capital expenditures of the year and the dividend paid in June.

Net income amounted to \$(87) million down compared to \$50 million in 2019. It is mainly impacted by lower prices and production, by the exceptional charge of assets depreciation (\$34 million after tax) and by the charge resulting from the fiscal control (\$28 million).

Acknowledging the level of distributable results and confident in the strong financial position of the Company, highlighted by the lack of debt, the Board of Directors decided that it will recommend at the Annual Shareholders' Meeting on May 27, 2021 that shareholders approve the payment of a dividend of \$4.5 per share for a total payout of \$20.3 million for all shareholders.

The dividend will be payable in euros (or the equivalent in CFA francs), based on the €/€ exchange rate on the date of the Annual Meeting.

¹ Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

Main Financial Indicators

		2020	2019	2020 vs 2019
Average Brent price	\$/b	41.8	64.2	-35%
Average Total Gabon crude price ⁽¹⁾	\$/b	36.5	61.8	-41%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	19.1	23.1	-17%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	25.6	31.2	-18%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	10.2	11.9	-14%
Revenues ⁽⁵⁾	\$M	435	808	-46%
Funds generated from operations ⁽⁶⁾	\$M	112	480	-77%
Capital expenditure	\$M	60	128	-53%
Net income	\$M	(87)	50	n/a

(1) Excluding profit oil reverting to the Gabonese Republic as per production sharing contracts.

(2) kb/d: Thousand barrels per day

(3) Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(4) Mb: Million barrels.

(5) Revenue from hydrocarbon sales and services (transportation, processing and storage), including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(6) Funds generated from operations are comprised of the operating cash flow, the gains or losses on disposals of assets and the working capital changes.

2020 Results

Selling Price

In 2020, Brent averaged \$41.8 per barrel (\$/b), down 35% from 64.2 \$/b in 2019. Reflecting the Brent prices, the average selling price of the crude oil grade marketed by Total Gabon amounted to 36.5 \$/b, down 41% compared to 2019.

Production

Total Gabon's equity share of operated and non-operated oil production ⁽¹⁾ averaged 25.6 thousand barrels per day in 2020, down 18% compared to 2019. This decrease is mainly due to:

- The unavailability of the Anguille field compressor from March to July;
- A maintenance shutdown of the Torpille field compressor during the fourth quarter;
- Delayed and less performing projects, as well as a partial unavailability of compressors on the non-operated Grondin sector;
- The limitations imposed by the OPEP+ quotas, mainly during the third and fourth quarters,
- The natural field decline;

partially compensated by the contributions of:

- The gains from the well interventions campaign during the first quarter on the operated fields.

Revenues

Revenues amounted to \$435 million in 2020, down 46% compared to 2019, mainly due to the lower average price and production.

Funds Generated From Operations

Despite an unfavorable environment, funds generated from operations by the Company covered the capital expenditures and the dividend paid in June.

Capital Expenditure

Capital expenditure amounted to \$60 million in 2020, down 53% compared to 2019, in accordance with the savings plan announced in April 2020. This includes mainly integrity works, a well interventions campaign on the operated field and, on the non-operated Grondin sector, the installation of a gas pipeline intended at first to improve the gas lift activation of wells and the conversion of well activation from gas-lift to electrical submersible pumps of six wells. Work for commissioning the gas pipeline has continued during the fourth quarter.

Net Income

Net income amounted to \$(87) million down compared to \$50 million in 2019. It is mainly impacted by lower prices and production, by the exceptional charge of assets depreciation (\$34 million after tax) and by the charge resulting from the fiscal control (2\$28 million).

Company's project to refocus on its operated assets

As of today, discussions between stakeholders are on-going for the disposal project announced on July 30, 2020. The transaction remains subject to the approval of the Gabonese authorities.

⁽¹⁾ Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

Highlights since the beginning of fourth quarter 2020

Board of Directors Meeting on November 12, 2020

The Board of Directors reviewed and approved the budget for 2021.

Board of Directors Meeting on February 10, 2021

The Board of Directors reviewed and approved the recognition of an exceptional intangible and tangible assets depreciation of \$144 million in 2020.