



PRESS RELEASE

TotalEnergies EP Gabon

Quarterly financial information

First half 2022 results

Port-Gentil – August 29, 2022

Main Financial Indicator

		Q2 22	Q1 22	Q2 22 vs. Q1 22	H1 22	H1 21	H1 22 vs. H1 21
Average Brent Price	\$/b	113.9	102.2	+11%	107.9	65.0	+66%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	112.1	97.4	+15%	101.0	61.5	+64%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	12.2	16.5	-26%	14.4	16.4	-12%
Crude oil production from TotalEnergies EP Gabon interests ⁽³⁾	kb/j	12.2	16.5	-26%	14.4	24.7	-42%
Sales volumes ⁽⁴⁾	Mb ⁽⁵⁾	0.64	1.99	-68%	2.63	4.40	-40%
Revenues ⁽⁶⁾	M\$	77	188	-59%	265	311	-15%
Funds generated from operations ⁽⁷⁾	M\$	104	30	x3,5	134	122	+10%
Capital Expenditures	M\$	9	6	+50%	14	36	-61%
Net Income	M\$	3	21	-86%	24	12	x2

(1) The crude price calculation excludes profit oil reverting to the Gabonese Republic as per production sharing contracts, these barrels being handed over in kind to the host state.

(2) kb/d: Thousand barrels per day.

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

(4) Sales volume excludes profit oil reverting to the Gabonese Republic as per production sharing contracts, these barrels being handed over in kind to the host state.

(5) Mb: Million of barrels.

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

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

Second quarter and first half 2022 statements

Selling price

The selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged \$112.1/b in the second quarter 2022, up 15% compared to first quarter 2022.

In the first half 2022, the average selling price amounted 101.0 \$/b, increasing by 64% compared to the same period last year, benefiting from worldwide oil prices increase.

Production

TotalEnergies EP Gabon's equity share of operated and non-operated oil production amounted 12.2 kb/d in second quarter 2022, down 26% compared to the first quarter 2022.

This variation is mainly explained by the incident occurred on April 28, 2022, at Cap Lopez oil terminal, operated by Perenco Oil and Gas Gabon, which caused a suspension of crude oil treatment and exportation operations. TotalEnergies EP Gabon production was consequently shut down on all operated fields during nineteen (19) days until May 17, 2022, date of the gradual restart of activities by Cap Lopez oil terminal operator. The production from fields operated by TotalEnergies EP Gabon subsequently returned to its level before the incident.

In the first half 2022, TotalEnergies EP Gabon's equity share of operated oil production amounted to 14.4 kb/d, down 42% compared to first half 2021. This reduction is explained by:

- Enterprise perimeter evolution following the divestment to Perenco Oil and Gas Gabon of interests in seven mature offshore fields (Grondin non-operated sector) completed on December 7, 2021,
- The Cap Lopez oil terminal incident which has been caused a production shutdown,
- A damage to a subsea electrical cable supplying the Anguille and Torpille offshore fields, which has been restored on January 15, 2022,
- A damage on the Anguille sector gas compressor occurred at the end of January 2022 and whose reparation has been finalized on April 7, 2022, and
- A damage on the Torpille sector gas compressor occurred on May 23, 2022, and whose reparation has been finalized on June 3, 2022.

Revenues

The second quarter 2022 revenues amounted to \$77 million, down 59% compared to first quarter 2022, mainly reflecting the impact of the incident occurred at Cap Lopez oil terminal, which caused a prolonged production shutdown and a reorganization of the liftings program. Thus, the TotalEnergies EP Gabon crude oil sales volumes amounted 0.64 Mb, down 68% compared to first quarter 2022.

In the first half 2022, revenues reached \$265 million, down 15% compared to first half 2021. This variation is explained by TotalEnergies EP Gabon crude oil sales volume decline in

second quarter 2022 combined with the absence of revenues related to treatment and storage activities following Cap Lopez oil terminal divestment in December 2021, partially offset by average selling price increase during the period.

Funds generated from operations

Cash flow from operations amounted \$104 million in the second quarter 2022, against \$30 million in the first quarter 2022, thanks to the working capital improvement during the second quarter 2022 compared to first quarter 2022.

In first half 2022, cash flow from operations reached \$134 million, up 10% compared to first half 2021.

Investments

Capital expenditures amounted to \$14 million in the second quarter 2022, down 61% compared to first quarter 2022. They mainly include integrity works on operated sector, Anguille sector gas compressor repairs, electric pumps purchase, and the preparation of five years shutdown on Ile Mandji sector scheduled in July 2022.

Net income

The net income amounted to \$3 million in the second quarter 2022, down 86% compared to first quarter 2022, despite the positive impact of increased average crude oil selling price, and mainly due to TotalEnergies EP Gabon fields production shutdown due to Cap Lopez oil terminal incident.

In first half 2022, the net income amounted \$24 million, against \$12 million in the first half 2021. It's positively impacted by increased average crude oil selling price, operational costs and depreciations decrease, and negatively by sales volume decrease and tax charge increase.

Highlights since the beginning of second quarter 2022

Corporate governance

TotalEnergies EP Gabon's ordinary shareholders' meeting was held on May 31st, 2022, in Libreville and approved the payment of a net dividend of \$16.67 per share referring to the financial year 2021, representing \$75 million.

This dividend was paid on June 10th, 2022, in an equivalent amount of €15.56 per share based on the European Central Bank's rate of \$1.07 for one euro on May 31st, 2022.

About TotalEnergies EP Gabon

TotalEnergies EP Gabon is 58.28% owned by TotalEnergies SE, 25% by the Gabonese Republic and 16.72% by the public.

About TotalEnergies

TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

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