

**TotalEnergies EP Gabon**

## 2023 FINANCIAL RESULTS

**Port-Gentil, March 18, 2024** – The Board of Directors of TotalEnergies EP Gabon meeting on March 18, 2024, under the chairmanship of Mike Sangster, chairman of the Board of Directors, approved the Company's financial statements for 2023 financial year.

In an uncertain economic environment, illustrated by an average Brent price of \$82.6 per barrel, down 18% compared to 2022, crude oil production related to TotalEnergies EP Gabon's interests remains stable in 2023 compared to 2022, at 15.8 thousands barrels per day. The Company's net income and cash flow from operations were \$26 million and \$226 million, respectively. The Board of Directors, considering the Company's residual level of distributable earnings and confident in the strength of its balance sheet, particularly with the absence of debt, has decided to propose to the Ordinary General Meeting of Shareholders, convened on May 30, 2024, the renewal of an ordinary dividend of \$22.22 per share, or \$100 million for all shareholders.

This dividend will be payable in euros (or its equivalent in CFA francs) based on the euro/dollar exchange rate on the date of the Shareholders' Meeting.

### Main Financial Indicators

		2023	2022	2021	2023 vs 2022
Average Brent Price	\$/b	<b>82.6</b>	101.3	70.9	-18%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	<b>77.5</b>	94.2	64.8	-18%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d <sup>(2)</sup>	<b>15.8</b>	15.8	15.0	-
Sales volumes <sup>(3)</sup>	Mb <sup>(4)</sup>	<b>5.4</b>	5.1	8.9	+6%
Revenues <sup>(5)</sup>	M\$	<b>444</b>	521	655	-15%
Funds generated from operations <sup>(6)</sup>	M\$	<b>226</b>	225	339	-
Net investments	M\$	<b>86</b>	101	65	+55%
Net income	M\$	<b>26</b>	340	33	-92%

(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 (excluding gas production).

(3) 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.

(4) Mb: Million of 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.

## 2023 Results

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### Selling price

Over 2023 year, the average Brent price reached \$82.6/b, down 18% compared to 2022 year (\$101.3/b). In this environment of bearish oil prices, the average selling price of the quality of crude oil marketed by TotalEnergies EP Gabon amounted to \$77.5/b in 2023, down 18% compared to 2022 (\$94.2/b).

### Production

The TotalEnergies EP Gabon crude oil production amounted to 15.8 kb/d in 2023, stable compared to previous year, improved operational efficiency and confirmed first positive results from the wells interventions campaign having offset the natural decline of the fields. With these pursued efforts, average production reached 16.9 thousands of barrels (kb/d) in the fourth quarter.

### Revenues

In 2023, the revenues amounted \$444 million, down 15% compared to 2022 (\$521 million). This variation reflects the selling average price decline over the period (-18%), partially offset by the increase of TotalEnergies EP Gabon marketed crude oil volumes (+6%).

### Funds generated from operations

TotalEnergies EP Gabon funds generated from operations has reached \$226 million in 2023, stable compared to 2022 (\$225 million). Indeed, the decline in revenue over the period is fully offset by the application in 2023 of the new fiscal terms signed with the Gabonese Republic, the improvement of both remuneration of cash surpluses and working capital requirements over the period.

### Net investments

Net investments amounted to \$86 million in 2023, down 15% compared to 2022. They essentially include the start of the wells interventions campaign with two interventions in 2023, integrity works on the sites, various operations and studies on the facilities including those relating to the reduction of emissions on the Company activities.

### Net income

Net income for 2023 year was \$26 million, compared to \$340 million in 2022. This significant decline is mainly due to exceptional items: the recognition in 2022 of deferred tax income related to the fiscal terms revision concluded with the Gabonese Republic (\$279 million) and an increase in asset impairment charge in 2023 (amounting to \$43 million after tax). Net income was also impacted by the decline in the average selling price over the period.

## Highlights since the beginning of fourth quarter 2023

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### Budget project for 2024

The Board of Directors reviewed and approved the proposed budget for the year 2024.

### Additional information

Since November 20, 2023, TotalEnergies EP Gabon has been hosting the Inspectors-Auditors of the Tax Administration of the Ministry of Economy and Participations of the Gabonese

Republic, for a general audit of the accounting for the fiscal periods 2019 to 2023.

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### **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 more than 100,000 employees are committed to energy that is ever more affordable, more sustainable, more reliable and accessible to as many people as possible. Active in nearly 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.

### **Contacts TotalEnergies EP Gabon**

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### **Cautionary Note**

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