



TotalEnergies EP Gabon

Quarterly financial information
First quarter 2024 results
Port-Gentil, May 30, 2024

Main Financial Indicators

		Q1 24	Q1 23	Q1 24 vs Q1 23
Average Brent price	\$/b	83.2	81.2	+2%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	81.9	74.3	+10%
Crude oil production from fields operated by TotalEnergies EP Gabon ⁽³⁾	kb/d ⁽²⁾	17.2	16.2	+6%
Sales volumes ⁽⁴⁾	Mb ⁽⁵⁾	1.42	1.32	+8%
Revenues ⁽⁶⁾	\$M	120	105	+14%
Cash flow from operations ⁽⁷⁾	\$M	95	58	+64%
Capital expenditure	\$M	18	24	-25%
Net income	\$M	25	22	+14%

(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) 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.

First Quarter 2024 Results

Selling Price

In the first quarter of 2024, the average price of Brent crude settled at \$83.2 per barrel (\$/bbl), up 2% compared to the first quarter of 2023 (\$81.2/bbl). The average selling price of the quality of crude oil marketed by TotalEnergies EP Gabon was \$81.9/bbl, increased by 10% compared to the first quarter of 2023 (\$74.3/bbl). This improvement, sharper than Brent increase, is due to more favourable market conditions (lower sea freight rates) for Mandji quality crude oil in first quarter 2024.

Production

TotalEnergies EP Gabon's crude oil production in the first quarter of 2024 was 17.2 Kb/d, up from 16.2 Kb/d in the first quarter of 2023 thanks to better availability of gas lift compressors in the Torpille and Anguille fields and the positive results of the first well interventions with the Pulling Unit, compensating for the natural decline of fields.

Revenue

Revenue for the first quarter of 2024 was \$120 million, up 14% compared to the first quarter of 2023, due to the combined increases in the average selling price and volumes sold for the quality of crude oil marketed by TotalEnergies EP Gabon.

Cash flow from Operations

Cash flow from operations reached \$95 million in the first quarter of 2024, compared to \$58 million in the first quarter of 2023. It was positively impacted by the increase, between the two compared periods, of both gross margin (+\$19 million) and interests on cash deposits (+\$3 million) and by the working capital (+\$16 million) decrease on the quarter.

Capital Expenditure

Oil investments were \$18 million in the first quarter of 2024, compared to \$24 million in the first quarter of 2023. For the 2024 financial year, they mainly cover the well interventions campaign, integrity works on the sites, various works on the facilities and studies including those relating to the reduction of emissions from our activities. In 2023, the higher investments in the first quarter also included preparation costs for the five-year shutdown of the Anguille site.

Net Income

Net income for the first quarter of 2024 was \$25 million, up 14% compared to the first quarter of 2023 (\$22 million). It has been positively impacted by the increase in sales revenue (+\$15 million), variation of under lifting position (+\$4 million) and interests on cash deposits (+\$3 million), partially offset by the increase in income tax (-\$18 million) directly driven by higher prices and volumes of produced crude oil.

Highlights since the beginning of first quarter 2024

Board of Directors Meeting on March 18 and on April 5, 2024

The Board of Directors approved on March 18, 2024, the accounts for the year ending December 31, 2023, and decided that it will recommend at the Annual Meeting on May 30, 2024, that shareholders approve the payment of a dividend of \$22.22 dollars per share, for a total pay-out of \$100 million.

The Board of Directors held on April 5, 2024, recorded the co-optation of two directors and examined the revised draft agenda of the Ordinary General Meeting of May 30, 2024.

Additional information

The Tax Administration continues the mission started on November 20, 2023, related to 2019 to 2023 financial years Company's accounts general audit. The Administration's initial observations regarding 2019 financial years are currently being clarified by the Company, with a view to the Administration's full and definitive assessment of the Company's accounts for the related financial year.

About TotalEnergies EP Gabon

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

About TotalEnergies

TotalEnergies is a global integrated 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 provide as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.

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