



## PRESS RELEASE

### TotalEnergies EP Gabon

## Quarterly financial information

### 2024 Second quarter and first half results

Port-Gentil – August 28, 2024

### Main Financial Indicator

		Q2 24	Q1 24	Q2 24 vs. Q1 24	H1 24	H1 23	H1 24 vs. H1 23
Average Brent Price	\$/b	<b>85.0</b>	83.2	+2%	<b>84.1</b>	79.7	+6%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	<b>81.4</b>	81.9	-1%	<b>81.6</b>	75.1	+9%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d <sup>(2)</sup>	<b>17.4</b>	17.2	+1%	<b>17.3</b>	16.0	+8%
Sales volumes <sup>(3)</sup>	Mb <sup>(4)</sup>	<b>1.44</b>	1.42	+1%	<b>2.86</b>	2.66	+8%
Revenues <sup>(5)</sup>	M\$	<b>124</b>	120	+3%	<b>244</b>	212	+15%
Funds generated from operations <sup>(6)</sup>	M\$	<b>90</b>	95	-5%	<b>185</b>	121	+53%
Net investments	M\$	<b>20</b>	18	+11%	<b>38</b>	49	-22%
Net Income	M\$	<b>28</b>	25	+12%	<b>53</b>	39	+36%

(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 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.

## 2024 Second quarter and first half results

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### Selling price

During the second quarter 2024, the average Brent crude price amounted \$85.0 per barrel (\$/bbl), up 2% compared to the first quarter 2024 (\$83.2 /bbl). The average selling price of the crude oil grade marketed by TotalEnergies EP Gabon was \$81.4 /bbl in the second quarter 2024, light decrease compared to first quarter 2024 (81.9 \$/b), due to less favourable market conditions for Mandji quality crude.

In the first half 2024, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon (\$81.6 /bbl) increased by 9% compared to the first half of 2023 (\$75.1/bbl), higher than the evolution of Brent over the period.

### Production

TotalEnergies EP Gabon crude oil production amounted 17.4 kb/d in second quarter 2024, light up compared to the first quarter 2024 (17.2 kb/d).

In the first half 2024, TotalEnergies EP Gabon crude oil production amounted to 17.3 kb/d, up 8% compared to first half 2023 (16.0 kb/j). This significant production increase is driven by the facilities availability improvement and by the results of well interventions that compensate the natural decline of fields.

### Revenues

The 2024 second quarter revenues amounted to \$124 million, up 3% compared to first quarter 2024 (\$120 million).

In the first half 2024, revenues reached \$244 million, up 15% compared to first half 2023 helped by the combined effects of improvement of the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon (+9%) and increase of the production level and volumes of crude oil sold by the Company (+8%).

### Cash flow from Operations

Cash flow from operations amounted \$90 million in the second quarter 2024, against \$95 million in the first quarter 2024. It is impacted negatively by the increase of under lifting position and receivables associated with crude oil delivered for the domestic market obligation at the end of the second quarter.

During the first six months of 2024 year, cash flow from operations reached \$185 million, up 53% compared to first half 2023 (\$121 million). It is positively impacted by the increase of prices and volumes of crude oil sold (+\$24 million), the effort to reduce operating expenditures (+\$6 million), higher interests on cash deposits (+\$9 million) and improved working capital requirement (+\$21 million) between the two compared periods.

## Net investments

Net investments amounted to \$20 million in the second quarter 2024, slight increase (+\$2 million) compared to first quarter 2024.

In the first half 2024, petroleum investments amounted to \$38 million, down compared to first half 2023 (\$49 million). In 2024, it primarily cover workovers campaign, integrity works on the sites, operations and studies aiming at reducing direct greenhouse gas emission from our activities. In 2023, the higher investments in the first half of the year, also included preparation costs for the five-year shutdown of the Anguille site.

## Net Income

The net income of the second quarter 2024 amounted to \$28 million, in progression of 12% compared to first quarter 2024 (\$25 million).

In the first half of 2024, net income was \$53 million, compared to \$39 million in the first half of 2023. It is positively impacted by the revenues increase (+\$32 million), operating expenditures decrease (+\$6 million) and the interests on cash deposits (+\$9 million) increase. These positive effects are partially offset by the increases of tax production, amortization and income tax (-\$33 million) between the two periods.

## Highlights since the beginning of second quarter 2024

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### Corporate governance

TotalEnergies EP Gabon's ordinary shareholders' meeting was held on May 30<sup>th</sup>, 2024, in Port-Gentil and approved the payment of a net dividend of \$22.22 per share referring to the financial year 2023, representing \$100 million.

This dividend was paid on June 28<sup>th</sup>, 2024, in an equivalent amount of €20.55 per share based on the European Central Bank's rate of \$1.08 for one euro on May 30<sup>th</sup>, 2024.

### Additional information

The Tax Administration continues the mission started on November 20<sup>th</sup>, 2023, for the general audit of the Company's accounts for the 2019 to 2023 financial years. For the 2019 financial year, the Administration's Inspectors-Auditors provided the Company with their response to the taxpayer's observations (ROC) on May 13<sup>th</sup>, 2024.

In response to the notification received and the collection notice attached to it by the Administration, the Company has submitted in accordance with the provisions of the General Tax Code, an application for the suspension of the collection notice, in order to pursue with the Administration the clarifications on the tax required reassessments.

The review by the Inspectors-Auditors of the Accounting Administration for the financial years 2020 to 2023 is continuing in parallel.

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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 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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### **TotalEnergies on social media**

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### **Cautionary Note**

*The terms "TotalEnergies", "TotalEnergies company" or "Company" in this document are used to designate TotalEnergies SE and the consolidated entities that are directly or indirectly controlled by TotalEnergies SE. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or to their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate legal entities. TotalEnergies SE has no liability for the acts or omissions of these entities. This document may contain forward-looking information and statements that are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future and are subject to a number of risk factors. Neither TotalEnergies SE nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Information concerning risk factors, that may affect TotalEnergies' financial results or activities is provided in the most recent Registration Document, the French-language version of which is filed by TotalEnergies SE with the French securities regulator Autorité des Marchés Financiers (AMF), and in the Form 20-F filed with the United States Securities and Exchange Commission (SEC).*