



PRESS RELEASE

TotalEnergies EP Gabon

Quarterly financial information

2024 Third quarter and nine first months results

Port-Gentil – November 25, 2024

Main Financial Indicator

		Q3 24	Q2 24	Q3 24 vs. Q2 24	9M 24	9M 23	9M 24 vs. 9M 23
Average Brent Price	\$/b	80.3	85.0	-6%	82.8	82.1	+1%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	75.5	81.4	-7%	79.1	77.2	+2%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	16.9	17.4	-3%	17.2	15.5	+11%
Sales volumes ⁽³⁾	Mb ⁽⁴⁾	2.0	1.4	+43%	4.8	4.0	+20%
Revenues ⁽⁵⁾	M\$	157	124	+27%	401	332	+21%
Funds generated from operations ⁽⁶⁾	M\$	32	90	-64%	217	163	+33%
Capital Expenditures	M\$	13	20	-35%	53	64	-17%
Net Income	M\$	25	28	-11%	78	57	+37%

(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) Revenues 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 third quarter and first nine months results

Selling price

In the third quarter 2024, the average Brent crude price amounted \$80.3 per barrel (\$/bbl), down 6% compared to the second quarter 2024 (\$85.0/bbl). The average selling price of the crude oil grade marketed by TotalEnergies EP Gabon was \$75.5/bbl, in decline compared to second quarter 2024 (\$81.4/bbl) in line with the evolution of the average Brent crude price.

During the first nine months of 2024, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon (\$79.1/bbl), was up from the first nine months of 2023 (\$77.2/bbl), outpacing Brent crude price evolution in the period due to more favorable market conditions for Mandji quality crude.

Production

TotalEnergies EP Gabon crude oil production in third quarter 2024 amounted 16.9 kb/d, slightly down compared to the second quarter 2024 (17.4 kb/d) mainly due the Anguille compressor planned shutdown for maintenance.

In the first nine months of 2024, TotalEnergies EP Gabon crude oil production amounted 17.2 kb/d, up 11% compared to first nine months of 2023 (15.5 kb/d). This production significant increase is driven by facilities availabilities improvement and the workovers results.

Revenues

Revenues in third quarter 2024 amounted \$157 million, in progression of 27% compared to second quarter 2024 (\$124 million), essentially due to the increase of volumes of crude oil sold by the Company (+43 %) explained by a more favorable lifting program, to offset the decline of the crude oil grade marketed by TotalEnergies EP Gabon average price.

In the first nine months of 2024, revenues amounted \$401 million, up 20% compared to first nine months 2023 (\$415 million) thanks to the combined effects of the volumes of crude oil produced increase (+11%) and sold by the Company (+20%) and the improvement in the average prices of crude oil marketed by TotalEnergies EP Gabon (+2%).

Funds generated from operations

Cash flow from operations during the third quarter 2024 amounted \$32 million, against \$90 million during the second quarter 2024. It's impacted negatively by the working capital variation (-\$50 million) directly linked to volumes sold between the two quarters, the gross margin down (-\$12 million) and the lower interest on cash deposits (-\$2 million). These effects were partially offset by the current tax reduction (+\$11 million).

During the nine first months of 2024, cash flow from operations reached \$217 million, up 33% compared to nine first months of 2023 (\$163 million). It's positively impacted by the gross

margin increase (+\$40 million), operating costs and other non-operating expenses decrease (+\$18 million), interest of cash deposit increase (+\$3 million) and the working capital amelioration (+\$7 million) between the compared quarters. These effects are partially offset by sites restitution charges and current tax increase (-\$14 million).

Investments

Petroleum investments amounted \$13 million in the third quarter 2024, decline (-\$7 million) compared to second quarter 2024.

In the first nine months of 2024, petroleum investments amounted \$53 million, down 17% compared to first nine months 2023 (\$64 million). During 2024 financial year, they mainly cover workovers campaign, integrity works on the sites, operations and studies aiming at reduction direct greenhouse gas emissions from our activities. As a reminder, in 2023, investments over the first nine months included the costs of the five-year shutdown on Anguille site.

Net income

The net income of the third quarter of 2024 was \$25 million, down 11% compared to the second quarter of 2024 (\$28 million). It was negatively impacted by the gross margin decrease (-\$12 million), offset by the income tax expense decrease (+\$9 million) between the two quarters.

For the first nine months of 2024, net income was \$78 million, compared to \$57 million in the first nine months of 2023. It was positively impacted by higher gross margin (+\$40 million), lower operating and other non-operating expenses (+\$18 million) and higher interest on cash deposits (+\$3 million). These positive effects were partially offset by higher depreciation, amortization and financial provisions (-\$18 million) and higher income tax expense (-\$22 million).

Highlights since the beginning of third quarter 2024

The Board of Directors of TotalEnergies EP Gabon, met on August 28, 2024 in Paris, approved Company's financial statements for the first-half 2024. The half-year financial report was filed with the Autorité des marchés financiers (AMF) on August 30, 2024 and made available to the public on the Company's website.

The Board of Directors approved today, November 25, 2024, the financial statements for the first nine months of the year. Noting the level of its shareholders' equity and confident in the strength of its balance sheet, in particular the absence of debt, the Board of Directors has decided to propose to the Ordinary General Meeting of Shareholders, convened on December 19, 2024, the payment of an additional dividend of \$71,11 per share, \$320 million for all shareholders from the retained earnings available at the end of 2023.

Sale of interest in Baudroie Mérrou Marine II G5-143 license

On October 15, 2024, TotalEnergies EP Gabon signed an agreement with the Gabon Oil Company for the sale of 15% of its interest in the Baudroie Mérrou Marine II G5-143 license, in accordance with the disposal of the Hydrocarbons Code.

Baudroie Mérrou Marine II G5-143 is an offshore asset covering an area of 296 km², under a production sharing contract. With this transaction, the partners are TotalEnergies EP Gabon (75% operator), the Gabon Oil Company (15%) and the Gabonese Republic (10%).

Additional Information

Since November 20, 2023, the Company had been subject to a general audit by the Gabonese Tax Administration of its accounts for the financial years 2019 to 2023. The Company informs that the Administration's general audit is now closed, and its impacts have been integrated into the company's accounts.

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. Its more than 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.

Contacts TotalEnergies EP Gabon

actionnariat-epgabon@totalenergies.com

Media Relations: +33 (0)1 47 44 46 99 | presse@totalenergies.com | [@TotalEnergiesPR](https://www.instagram.com/TotalEnergiesPR)

Investor Relations: +33 (0)1 47 44 46 46 | ir@totalenergies.com



Cautionary Note

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