

Quarterly financial information
First quarter 2026 results
Port-Gentil, May 07, 2026

Main Financial Indicators

		Q1 26	Q1 25	Q1 26 vs Q1 25
Average Brent price	\$/b	81.1	75.7	+7%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	93.5	75.6	+24%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	16.1	16.7	-4%
Sales volumes ⁽³⁾	Mb ⁽⁴⁾	1.0	1.5	-33%
Revenues ⁽⁵⁾	\$M	98	117	-16%
Cash flow from operations ⁽⁶⁾	\$M	-4	-229	-98%
Capital expenditure	\$M	15	19	-21%
Net income	\$M	45	22	+105%

(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, 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 disposal of assets and the working capital changes.

First Quarter 2026 Results

Selling Price

In the first quarter of 2026, the average price of Brent crude settled at \$81.1 per barrel (\$/b), up 7% compared to the first quarter of 2025 (\$75.7/b). The average selling price of the quality of crude oil marketed by TotalEnergies EP Gabon reached \$93.5/b, increased by 24% compared to the first quarter of 2025 (\$75.6/b). Oil prices rose significantly in March due to the conflict in the middle east. As a result of a favorable lifting schedule, TotalEnergies EP Gabon was able to market its production volumes at a price above the average Brent price for the quarter.

Production

TotalEnergies EP Gabon's crude oil production in the first quarter of 2026 amounted to 16.1 kb/d, representing a slight decrease of 4% compared to the first quarter of 2025 (16.7 kb/d). This minor variation is mainly due to the natural decline of the fields and an unplanned shutdown for integrity works on the Anguille/Ile Mandji – Cap Lopez export pipeline.

Revenues

First quarter 2026 revenues stood at \$98 million, down 16% compared to the first quarter of 2025 (\$117 million). This decline was primarily due to a lifting schedule that resulted in a decrease in sold volumes during the period (-33%), partially offset by the increase of the average price of crude marketed by TotalEnergies EP Gabon (+24%).

Cash flow from Operations

In the first quarter of 2026, cash flows from operations amounted to -\$4 million, compared to -\$229 million a year earlier. Excluding the impact of working capital variation, cash flows increased by \$38 million (\$111 million in 2026 versus \$73 million in 2025), driven by strong crude oil sales in March 2026 and rising oil prices.

The variation in working capital in 2025 (-\$302 million) was mainly due to the exceptional payment of a complementary dividend of \$320 million early 2025. In 2026, the increase in crude oil prices at the end of the quarter led to high stock and receivables from crude sales valuation, affecting the movement in working capital (-\$115 million).

Capital Expenditure

Oil investments were \$15 million in the first quarter of 2026, against \$19 million in the first quarter of 2025. During the first quarter of 2026, they mainly cover integrity works on the sites and production initiatives.

Net Income

Net income for the first quarter of 2026 was \$45 million, marking a significant increase of 105% compared to the first quarter of 2025 (\$22 million). This growth is primarily attributed to the rise in the average selling price of the crude oil marketed by TotalEnergies EP Gabon (+\$52 million), a reduction in operating expenses (+\$8 million) and depreciation charges (+\$2 million). These positive effects were partially offset by a slight decline in production (-\$17 million), an increase in income tax (-\$19 million), and higher financial and non-operational charges (-\$3 million).

Highlights since the beginning of first quarter 2026

Board of Directors Meeting on March 24, 2026

The Board of Directors approved on March 24, 2026, the financial statements for the year ending December 31, 2025, and decided to recommend to the Shareholders General Assembly scheduled on May 07, 2026, the payment of a dividend of \$22.22 dollars per share.

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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