

Quarterly financial information
First quarter 2025 results
Port-Gentil, May 16, 2025

Main Financial Indicators

		Q1 25	Q1 24	Q1 25 vs Q1 24
Average Brent price	\$/b	75.7	83.2	-9%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	75.6	81.9	-8%
Crude oil production from fields operated by TotalEnergies EP Gabon ⁽³⁾	kb/d ⁽²⁾	16.7	17.2	-3%
Sales volumes ⁽⁴⁾	Mb ⁽⁵⁾	1.5	1.4	+7%
Revenues ⁽⁶⁾	\$M	117	120	-3%
Cash flow from operations ⁽⁷⁾	\$M	-229	95	-341%
Capital expenditure	\$M	19	18	+6%
Net income	\$M	22	25	-12%

(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 2025 Results

Selling Price

In the first quarter of 2025, the average price of Brent crude settled at \$75.7 per barrel (\$/b), down 9% compared to the first quarter of 2024 (\$83.2/b). The average selling price of the quality of crude oil marketed by TotalEnergies EP Gabon was \$75.6/b, decreased by 8% compared to the first quarter of 2024 (\$81.9/b).

Production

TotalEnergies EP Gabon's crude oil production in the first quarter of 2025 was 16.7 kb/d, down 3% compared to the first quarter of 2024 (17.2 kb/d). This slight variation is mainly explained by the natural decline of fields, partially offset by better availability of Anguille and Torpille facilities.

Revenues

Revenues for the first quarter of 2025 was \$117 million, down 3% compared to the first quarter of 2023, due to decrease in the average selling price.

Cash flow from Operations

Cash flow from operations reached \$91 million in the first quarter of 2025, excluding exceptional effect linked to delayed payment of 2023 complementary dividend (-\$320 million) early January 2025, against \$95 million in the first quarter of 2024. It is negatively impacted by the decrease between the two compared periods of gross margin (-\$10 million), non-operational products (-\$1 million) and interests on cash deposits (-\$3 million), partially offset by other operating costs (+\$2 million), and working capital (+\$8 million) decrease.

Capital Expenditure

Oil investments were \$19 million in the first quarter of 2025, against \$18 million in the first quarter of 2024. During the first quarter of 2025, they mainly cover works on the sites, production initiatives, as well as other studies and facilities operations including those relating to the reduction of emissions from our activities.

Net Income

Net income for the first quarter of 2025 was \$22 million, a decline to 12% compared to the first quarter of 2024 (\$25 million). It has been negatively impacted by the decrease of gross margin (-\$10 million), non-operational products (-\$1 million), interests on cash deposits (-\$3 million), and the increase of amortizations (-5 million) and financial provisions (-\$1 million). These negative impacts are partially offset by the decrease of operating costs (+\$2 million) and income tax (+\$15 million).

Highlights since the beginning of first quarter 2025

Board of Directors Meeting on March 20, 2025

The Board of Directors approved on March 20, 2025, the financial statements for the year ending December 31, 2024, and decided to recommend to the Shareholders General Assembly scheduled on May 16, 2025, the payment of a dividend of \$22.22 dollars per share.

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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