

2024 FINANCIAL RESULTS

Port-Gentil, March 20, 2025 – The Board of Directors of TotalEnergies EP Gabon meeting on March 20, 2025, under the chairmanship of Mike Sangster, chairman of the Board of Directors, approved the Company's financial statements for 2024 financial year.

During the year 2024, the Company present a net income of \$91 million and a cash from operation of \$312 million, against \$26 million and \$226 million in 2023, in a less favorable price environment. The crude oil production related to TotalEnergies EP Gabon's interests amounted 17 thousand barrels per day, up 8% compared to 2023. The Board of Directors, considering the Company's residual level of distributable earnings and confident in the strength of its balance sheet, particularly with the absence of debt, has decided to propose to the Ordinary General Meeting of Shareholders, convened on May 16, 2025, an ordinary dividend of \$22.22 per share, or \$100 million for all shareholders. This dividend will be payable in euros (or its equivalent in CFA francs) based on the euro/dollar exchange rate on the date of the Shareholders' Meeting.

Main Financial Indicators

		2024	2023	2022	2024 vs 2023
Average Brent Price	\$/b	80.8	82.6	101.3	-2%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	77.2	77.5	94.2	-
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	17.0	15.8	15.8	+8%
Sales volumes ⁽³⁾	Mb ⁽⁴⁾	5.7	5.4	5.1	+6%
Revenues ⁽⁵⁾	M\$	465	444	521	+5%
Cash flow from Operations ⁽⁶⁾	M\$	312	226	225	+38%
Net investments	M\$	60	86	101	-30%
Net income	M\$	91	26	340	x3.5

⁽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 (transportation, processing and storage), 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 Results

Selling price

Over 2024 year, the average Brent price reached \$80.8/b, down 2% compared to 2023 year (\$82.6/b). The average selling price of the quality of crude oil marketed by TotalEnergies EP Gabon amounted to \$77.2/b in 2024, slightly down compared to 2023 (\$77.5/b).

Production

The TotalEnergies EP Gabon crude oil production amounted to 17.0 kb/d, up 8% compared to the previous year (15.8 kb/d). This production increase is driven by improved operational efficiency and the results from the wells interventions campaign which enable to offset the natural decline of the fields.

Revenues

In 2024, the revenues amounted \$465 million, up 5% compared to 2023 (\$444 million) mainly due to the increase of TotalEnergies EP Gabon crude oil marketed volumes (+6%), offsetting the slight decrease in TotalEnergies EP Gabon crude oil marketed average prices.

Cash flow from Operations

TotalEnergies EP Gabon generated a cash flow from operations of \$312 million in 2024, up 38% compared to 2023 (\$226 million). It's impacted positively by the gross margin increase (+\$25 million), lower operating and non-operating costs (+\$15 million), higher interests on cash deposits (+\$3 million) and working capital variation (+\$80 million) between the two periods compared. These effects are partially offset by the increase of site restitution costs (-\$22 million) and current tax (-\$15 million).

Net investments

Petroleum investments amounted to \$60 million in 2024, down 30% compared to 2023 (\$86 million). For the year 2024, it essentially includes the wells interventions campaign, integrity works on the sites, the operations related to the reduction of emissions on the Company activities. In 2023, these investments were including the cost of the five-year shutdown on the Anguille site.

Net income

Net income for 2024 year was \$91 million, against \$26 million in 2023. This significant improvement of net income in 2024 is due to the absence of exceptional asset depreciation (+\$ 96 million in 2023) and the positive impacts of the gross margin increase (\$+25 million), lower operating and non-operating costs (+\$15 million) and higher interests on cash deposits (+\$3 million). These positive effects are partially offset by the increase of tax charge (-\$46 million) and the depreciation charges and financial provisions (-\$28 million) excluding exceptional asset depreciation.

Highlights since the beginning of fourth quarter 2024

Budget project for 2025

The Board of Directors reviewed and approved the proposed budget for the year 2025.

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 place sustainability at the heart of its strategy, its projects and its operations.

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