

TotalEnergies EP Gabon

Quarterly financial information
2025 Second quarter and first half results
Port-Gentil - August 27, 2025

Main Financial Indicator

		Q2 25	Q1 25	Q2 25 vs Q1 25	H1 25	H1 24	H1 25 vs H1 24
Average Brent Price	\$/b	67,9	75,7	-10%	71,9	84,1	-15%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	61,6	75,6	-19%	68,5	81,6	-16%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	14,1	16,7	-16%	15,4	17,3	-11%
Sales volumes ⁽³⁾	Mb ⁽⁴⁾	1,6	1,5	+7%	3,1	2,86	+8%
Revenues ⁽⁵⁾	M\$	100	117	-15%	217	244	-11%
Funds generated from operations ⁽⁶⁾	M\$	46	-229	ns	-183	185	ns
Capital expenditure	M\$	20	19	+5%	39	38	+3%
Net Income	M\$	0	22	-100%	22	53	-58%

(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.

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Selling price

In the second quarter of 2025, the average price of Brent was \$67.9 per barrel, down 10% compared to the first quarter of 2025, in line with the decrease in oil prices. The average selling price of the crude oil grade marketed by TotalEnergies EP Gabon reached \$61.6 per barrel, a 19% decrease compared to the first quarter of 2025, due to the drop of the Brent price and a less favorable market conditions for Mandji quality crude.

Over the first half of 2025, the oil crude average selling price marketed by TotalEnergies EP Gabon (\$68.5/b) showed a decrease of 16% compared to the first half of 2024, resulting from the decline in Brent and a less favorable market conditions for Mandji quality crude in the second quarter of 2025.

Production

TotalEnergies EP Gabon's crude oil production in the second quarter of 2025 was 14.1 kb/d, showing a decrease of 16% compared to the first quarter of 2025 due to planned shutdowns on Anguille and Torpille sites in May and June 2025, respectively.

For the first half of 2025, TotalEnergies EP Gabon's crude oil production stands at 15.4 kb/d, down 11% compared to the first half of 2024. This decrease in the production is mainly explained by the planned shutdowns conducted in the second quarter of 2025.

Revenues

Revenues for the second quarter of 2025 amounted to \$100 million, a decrease of 15% compared to the first quarter of 2025, 19 % due to the drop in average selling prices, partially offset by 7% of the increase in crude oil sold volumes over the period.

For the first half of 2025, revenues stood at \$217 million, down 11% compared to the first half of 2024, mainly as a result of the decrease in average selling price (-16%), which was partially offset by 8% of the increase in crude oil volumes sold by the company.

Cash flow from Operations

Cash flow from operations represented \$46 million in the second quarter of 2025, showing a significant increase compared to the first quarter of 2024, due to the payment in 2025 first quarter of 2023 complementary dividend (\$320 million). This positive effect was offset by the decrease in production and average crude oil price, as well as the decline in other financial and non-operational income in the second quarter of 2025.

Over the first six months of 2025, cash flow from operations stood at -\$183 million, a significant decrease compared to the first half of 2024, mainly due to the payment in 2025 first quarter of 2023 complementary dividend (\$320 million). This negative effect was compounded by the

decline in production and average crude oil price, the decrease in other financial and non-operational income, and was partially offset by a working capital improvement during the first half of 2025.

Capital Expenditure

Oil investments amounted to \$20 million in the second quarter of 2025, remaining generally stable compared to the first quarter of 2025. These investments mainly covered planned shutdowns for maintenance, production initiatives, and operations related to the reduction of emissions from our activities.

For the first half of 2025, oil investments equaled \$39 million and remained generally stable compared to the first half of 2024. Over both periods, they primarily covered well intervention campaigns, integrity work on sites, and operations related to the reduction of emissions from our activities.

Net Income

Net income for the second quarter of 2025 was \$0 million, a noticeable decrease compared to the first quarter of 2025. This drop is explained by 81% impact from the anticipated decline in production (due to planned shutdowns) and in the average crude oil price, and 19% impact from the decrease in other financial and non-operational income (lower cash remuneration).

For the first half of 2025, net income was \$22 million, down 58% compared to the first half of 2024. This decrease is mainly due to the impact from lower production and average crude oil price (34%), and the impact from the decline in other financial and non-operational income (24%).

Highlights since the beginning of second quarter 2025

Corporate governance

TotalEnergies EP Gabon's ordinary shareholders' meeting was held on May 16th, 2025, in Port-Gentil and approved the payment of a net dividend of \$22.22 per share referring to the financial year 2024, representing \$100 million.

This dividend was paid on June 10th, 2025, in an equivalent amount of €19.85 per share based on the European Central Bank's rate of \$1.1194 for one euro on May 16th, 2025.

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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