



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
 Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic
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 Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

Third quarter 2021 financial statements

Port-Gentil – November 16, 2021

Main Financial Indicators

| | | Q3 21 | Q2 21 | Q3 21 vs. Q2 21 | 9M 21 | 9M 20 | 9M 21 vs. 9M 20 |
|---|---------------------|-------|-------|-----------------------|-------|-------|-----------------------|
| Average Brent price | \$/b | 73.5 | 69.0 | +7% | 67.9 | 41.1 | +65% |
| Average Total Gabon crude price ⁽¹⁾ | \$/b | 70.8 | 65.1 | +9% | 62.6 | 33.6 | +86% |
| Crude oil production from fields operated by Total Gabon | kb/d ⁽²⁾ | 17.3 | 14.4 | +20% | 16.7 | 19.8 | -16% |
| Crude oil production from Total Gabon interests ⁽³⁾ | kb/d | 25.9 | 22.6 | +15% | 25.1 | 26.2 | -4% |
| Sales volumes ⁽¹⁾ | Mb ⁽⁴⁾ | 3.2 | 2.34 | +37% | 7.6 | 7.06 | +8% |
| Revenues ⁽⁵⁾ | M\$ | 241 | 172 | +40% | 552 | 282 | +96% |
| Funds generated from operations ⁽⁶⁾ | M\$ | 61 | 34 | +79% | 183 | 105 | +74% |
| Capital expenditure | M\$ | 10 | 18 | -44% | 46 | 46 | - |
| Net income | M\$ | 27 | 13 | +108% | 39 | -46 | n.a. |

(1) Excluding profit oil reverting to the Gabonese Republic as per production sharing contracts.

(2) kb/d: Thousand barrels per day

(3) Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(4) Mb: Million 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.

Third quarter and first nine months 2021 statements

Selling Price

The selling price of the crude oil grade marketed by Total Gabon averaged \$70.8 per barrel, during the third quarter 2021, up 9% compared to second quarter 2021.

The selling price for the first nine months 2021 averaged \$62.6 per barrel, sharp increase compared to the first nine months 2020.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 25,900 barrels per day during the third quarter 2021 up 15% compared to the second quarter 2021. This is mainly explained by a better availability of installations in the operated and non-operated sectors, in particular due to the restart of production of the Torpille field after the five-year shutdown in May 2021.

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 25,100 barrels per day during the first nine months 2021 down 4% compared to the first nine months 2020, mainly due to:

- the five-year shutdown of the Torpille field in May;
- a partial production unavailability on the Baudroie operated field due to damage to an evacuation line;
- the natural decline of the fields.

This was partly offset by:

- the gains on the non-operated Grondin sector, from the conversion campaign of well activation from gas-lift to electrical submersible pumps
- a better availability of the operated production from Torpille field following the five-year shut down.

Revenues

Revenues amounted to \$241 million in the third quarter 2021, up 40% compared to the second quarter 2021, mainly due to a better average selling price and a more favorable crude lifting program.

Revenues amounted to \$552 million during the first nine months 2021, sharp increase compared to the first nine months 2020, mainly due to a better selling price between the two periods.

Funds generated from Operations

Cash flow from operations amounted to \$61 million in the third quarter 2021, up 79% compared to the second quarter 2021, mainly due to the increase of sales volumes linked to a more favorable crude lifting program and the increase of prices.

Cash flow from operations amounted to \$183 million in the first nine months 2021, sharp increase compared to the first nine months of 2020, mainly due to higher prices.

Capital Expenditure

Capital expenditure amounted to \$10 million during the third half 2021 and to \$46 million during the first

¹ Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

nine months 2021, stable compared to the first nine months 2020. Capital expenditures mainly include:

- the five-year shutdown of Torpille field and integrity works on the operated sector;
- the completion of the conversion campaign of well activation from gas-lift to electrical submersible pumps and the installation of a gas pipeline on Grondin non-operated sector.

Net Income

Net income amounted to:

- \$27 million for the third quarter 2021, more than twice as much as the second quarter of 2021, thanks to higher prices and a more favorable crude lifting program;
- \$39 million for the first nine months 2021, compared to a loss of \$46 million for the first nine months 2020, mainly due to higher prices (+86%) and a more favorable crude lifting program (+8%).

Company's project to refocus on its operated assets

As of today, discussions between stakeholders are on-going for the disposal project announced on July 30, 2020. A further step was taken on November 11, 2021, with the signature by Total Gabon, Perenco Oil and Gas Gabon and the Gabonese Republic of an amendment to the Hylia II production sharing contract, reflecting the transfer of Total Gabon's stakes to Perenco; this amendment will be effective on the closing date of the disposal of the assets. The transaction remains subject to the approval of the Gabonese authorities.

Highlights since the beginning of the third quarter 2021

Corporate governance

Total Gabon's Board of Directors met on October 19, 2021 in Libreville and decided on the agenda for the Combined Shareholders' Meeting of November 25, 2021.

Production information

On October 19, 2021, Total Gabon informed of the situation of its production currently significantly affected by a damage on a submarine electrical cable supplying the offshore fields of Anguille and Torpille, which occurred on September 18, 2021.

This incident is expected to generate a production shortfall of about 8,000 barrels per day in the last quarter of 2021, or about 2,000 barrels per day on average over the year 2021.

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