



## PRESS RELEASE

### TotalEnergies EP Gabon

## Quarterly financial information

### First half 2023 results

Port-Gentil – August 30, 2023

### Main Financial Indicator

		Q2 23	Q1 23	Q2 23 vs. Q1 23	H1 23	H1 22	H1 23 vs. H1 22
Average Brent Price	\$/b	<b>78.1</b>	81.2	-4%	<b>79.7</b>	107.9	-26%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	<b>75.8</b>	74.3	+2%	<b>75.1</b>	101.0	-26%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d <sup>(2)</sup>	<b>15.7</b>	16.2	-3%	<b>16.0</b>	14.4	+11%
Sales volumes <sup>(3)</sup>	Mb <sup>(4)</sup>	<b>1.33</b>	1.32	+1%	<b>2.66</b>	2.63	+1%
Revenues <sup>(5)</sup>	M\$	<b>107</b>	105	+2%	<b>212</b>	265	-20%
Funds generated from operations <sup>(6)</sup>	M\$	<b>63</b>	58	+9%	<b>121</b>	134	-10%
Capital Expenditures	M\$	<b>25</b>	24	+4%	<b>49</b>	14	x3.5
Net Income	M\$	<b>17</b>	22	-23%	<b>39</b>	24	+63%

(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.

(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 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.

## **Second quarter and first half 2023 statements**

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### **Selling price**

The selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged \$75.8/b in the second quarter 2023, up 2% compared to first quarter 2023 due to more favourable market conditions for Mandji quality crude and lower sea freight rates.

In the first half 2023, the average selling price (75.1 \$/b) decreased by 26% compared to the first half 2022 (101.0 \$/b).

### **Production**

TotalEnergies EP Gabon crude oil production amounted 15.7 kb/d in second quarter 2023, down 3% compared to the first quarter 2023 (16.2 kb/j), mainly due to Anguille five-year full field shutdown started in June 2023 and fields natural decline.

In the first half 2023, TotalEnergies EP Gabon crude oil production amounted to 16.0 kb/d, up 11% compared to first half 2022 (14.4 kb/j). This evolution marks a recovery compared to the first half of 2022 marked by the unfavorable impact of operational events, and more particularly by the Cap Lopez oil terminal incident having conducted to a shut down on all operated fields during nineteen (19) days.

### **Revenues**

The 2023 second quarter revenues amounted to \$107 million, up 2% compared to first quarter 2023, in line with crude oil grade marketed by TotalEnergies EP Gabon improvement. TotalEnergies EP Gabon crude oil sales volumes amounted 1.33 Mb, slightly up compared to first quarter 2023.

In the first half 2023, revenues reached \$212 million, down 20% compared to first half 2022 mainly due to the decreasing trend of the average selling price over the period.

### **Funds generated from operations**

Cash flow from operations amounted \$63 million in the second quarter 2023, against \$58 million in the first quarter 2023, impacted positively by the decrease in working capital between the two compared periods.

During the six first months of 2023 year, cash flow from operations reached \$121 million, down 10% compared to first half 2022 (\$134 million) due to the decline of average selling price over the period.

## **Investments**

Capital expenditures amounted to \$25 million in the second quarter 2023, growing 4% compared to first quarter 2023 (\$24 million). They mainly include expenses related to workovers campaign, our projects aiming at reducing direct greenhouse gas emission, as well as integrity and improvement works performed during Anguille five-years full field shutdown.

In the first half 2023, capital expenditure amounted to \$49 million, up compared to first half 2022 (\$14 million), reflecting workovers campaign start, integrity works acceleration and our projects aiming at reducing direct greenhouse gas emission.

## **Net income**

The net income amounted to \$17 million in the second quarter 2023, down 23% compared to first quarter 2023 (\$22 million). It is negatively impacted by the decrease in production and the increase in operating expenses partly due to higher activity related to the preparation of the Anguille field five-year full shutdown, and positively by the average selling price and volumes of crude oil marketed by TotalEnergies EP Gabon increase.

In the first half of 2023, net income was \$39 million, compared to \$24 million in the first half of 2022. It is positively impacted by the application of new tax terms in accordance with the agreements signed in December 2022 and by the improvement in the remuneration of cash positions over the period, and negatively by the decline in average selling prices and the increase in operating expenses.

## **Highlights since the beginning of second quarter 2023**

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### **Corporate governance**

TotalEnergies EP Gabon's ordinary shareholders' meeting was held on May 31<sup>st</sup>, 2023, in Port-Gentil and approved the payment of a net dividend of \$22.22 per share referring to the financial year 2022, representing \$100 million.

This dividend was paid on June 09<sup>th</sup>, 2023, in an equivalent amount of €20.80 per share based on the European Central Bank's rate of \$1.07 for one euro on May 31<sup>st</sup>, 2023.

### **August 30<sup>th</sup> situation**

Given the current context, TotalEnergies EP Gabon indicates that its priority is to ensure the safety of its employees and its facilities.

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### **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 multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Its more than 100,000 employees are committed to energy that is ever more affordable, cleaner, more reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

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