



TotalEnergies EP Gabon

**Quarterly financial information**  
**First quarter 2022 results**  
*Port-Gentil, May 31, 2022*

**Main Financial Indicators**

		Q1 22	Q1 21	Q1 22 vs Q1 21
Average Brent price	\$/b	102.2	61.1	67%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	97.4	54.4	79%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d <sup>(2)</sup>	16.5	18.5	-11%
Crude oil production from TotalEnergies EP Gabon <sup>(3)</sup>	kb/d	16.5	26.8	-38%
Sales volumes <sup>(4)</sup>	Mb <sup>(5)</sup>	1.99	2.08	-4%
Revenues <sup>(6)</sup>	\$M	188	139	35%
Funds generated from operations <sup>(7)</sup>	\$M	30	88	-66%
Capital expenditure	\$M	6	18	-67%
Net income	\$M	21	- 1	n.a

(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) 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 2022 Results

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### Selling Price

In the first quarter 2022, Brent averaged \$102.2 per barrel (\$/b), up 67% compared to the first quarter 2021 (61.1 \$/b). In a favorable price environment, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged to 97.4 \$/b, up 79% compared to the first quarter 2021.

### Production

In the first quarter 2022, TotalEnergies EP Gabon's equity share of oil production averaged 16.5 kb/d, down 38% compared to the first quarter 2021.

This variation is mainly explained by:

- The interests divested in seven mature offshore field (Grondin non-operated sector) completed on December 7, 2021.
- A damage to a subsea electrical cable supplying the Anguille and Torpille offshore fields, which occurred on September 18, 2021. The power supply has been restored on January 15, 2022.
- A damage on the Anguille offshore field gas compressor which occurred end of January 2022. Repairs have been finalized on April 7, 2022.

Partially offset by:

- A better availability of the operated production from Torpille field following the five-year shutdown.

### Revenue

The first quarter 2022 revenues amounted to \$188 million, up 35% compared to the first quarter 2021, mainly due to the average selling price improvement over the quarter.

### Funds Generated from Operations

Funds generated from operations amounted to \$30 million in the first quarter of 2022 down 66% compared to the first quarter of 2021, impacted by the working capital variation (\$-66 million) due to the price effect on trade receivables.

### Capital Expenditure

Capital expenditure amounted to \$6 million in the first quarter 2022, down 67% compared to the first quarter 2021. They mainly include operations related to integrity works, repairs and improvements made on the Anguille offshore field gas compressor and the purchase of electrical pumps.

## Net Income

The first quarter 2022 net income amounted to \$21 million, compared to a loss of \$-1 million in the first quarter 2021. The first quarter 2022 net income is mainly impacted by the significant prices increase, operational cost and depreciation decrease, partially offset by the tax charge increase.

## Highlights since the beginning of first quarter 2022

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### Board of Directors Meeting March 24, 2022

The Board of Directors approved on March 24, 2022 the accounts for the year ending December 31, 2021 and decided that it will recommend at the Annual Meeting on May 31, 2022 that shareholders approve the payment of a dividend of \$16.67 dollars per share, for a total pay-out of \$75 million.

### Cape Lopez oil terminal incident

Following an incident on April 28, 2022 at the Cap Lopez oil terminal operated by Perenco Oil & Gas Gabon, crude oil reception and export operations have been suspended.

This situation led to a production shutdown of TotalEnergies EP Gabon on April 28, 2022.

The restart of production operations have resumed on May 17. The impact of the incident on 2022 annual production is estimated to 1,200 b/d.

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### 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 multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our 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.

### Contacts TotalEnergies EP Gabon

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