



TotalEnergies EP Gabon

**Quarterly financial information**  
**First quarter 2023 results**  
*Port-Gentil, May 31, 2023*

**Main Financial Indicators**

		Q1 23	Q1 22	Q1 23 vs Q1 22
Average Brent price	\$/b	<b>81.2</b>	102.2	-21%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	<b>74.3</b>	97.4	-24%
Crude oil production from fields operated by TotalEnergies EP Gabon <sup>(3)</sup>	kb/d <sup>(2)</sup>	<b>16.2</b>	16.5	-2%
Sales volumes by TotalEnergies EP Gabon <sup>(4)</sup>	Mb <sup>(5)</sup>	<b>1.32</b>	1.85	-29%
Revenues <sup>(6)</sup>	\$M	<b>105</b>	188	-44%
Funds generated from operations <sup>(7)</sup>	\$M	<b>58</b>	30	+93%
Capital expenditure	\$M	<b>24</b>	6	x4
Net income	\$M	<b>22</b>	21	+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.

(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 2023 Results

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### Selling Price

In the first quarter 2023, Brent averaged \$81.2 per barrel (\$/b), down 21% compared to the first quarter 2022 (102.2 \$/b). In a falling oil price environment, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged to 74.3 \$/b, receding 24% compared to the first quarter 2022.

### Production

TotalEnergies EP Gabon's crude oil production averaged in the first quarter 2023 16.2 kb/d, slightly down compared to the first quarter 2022 (16.5 kb/d) mainly due to lower availability of the gas lift compressor on Torpille field, and the natural decline of the fields.

### Revenue

The first quarter 2023 revenues amounted to \$105 million, down 44% compared to the first quarter 2022, mainly due to the lower average selling price of the crude oil grade marketed by TotalEnergies EP Gabon and lower volumes sold related to a less favorable lifting program.

### Funds Generated from Operations

Funds generated from operations amounted to \$58 million in the first quarter of 2023, compared to \$30 million in the first quarter of 2022. It was positively impacted, between the compared periods, by the working capital variation (\$ +30 million) due to the favorable price effect evolution.

### Capital Expenditure

Capital expenditure amounted to \$24 million in the first quarter 2023, compared to \$6 million in the first quarter 2022, mainly due to the increase pace of wells intervention campaign preparation and direct greenhouse gas emission related to our activities reduction projects.

### Net Income

The first quarter 2023 net income amounted to \$22 million, stable compared the first quarter 2022 (\$21 million). It was positively impacted by lower operating costs, amortization and current tax expense, and negatively by the receding of the average selling price and volumes of crude oil marketed by TotalEnergies EP Gabon.

## Highlights since the beginning of first quarter 2023

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### Board of Directors Meeting March 22, 2023

The Board of Directors approved on March 22, 2023 the accounts for the year ending December 31, 2022 and decided that it will recommend at the Annual Meeting on May 31, 2023 that shareholders approve the payment of a dividend of \$22.22 dollars per share, for a total pay-out of \$100 million.

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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. 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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