



PRESS RELEASE

TotalEnergies EP Gabon

Quarterly financial information

Third Quarter 2023 results

Port-Gentil – November 15, 2023

Main Financial Indicator

		Q3 23	Q2 23	Q3 23 vs. Q2 23	9M 23	9M 22	9M 23 vs. 9M 22
Average Brent Price	\$/b	86.7	78.1	+11%	82.1	105.5	-22%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	81.1	75.8	+7%	77.2	96.7	-20%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	14.4	15.7	-8%	15.5	15.5	-
Sales volumes ⁽³⁾	Mb ⁽⁴⁾	1.4	1.3	+8%	4.0	4.1	-2%
Revenues ⁽⁵⁾	M\$	120	107	+12%	332	415	-20%
Funds generated from operations ⁽⁶⁾	M\$	42	63	-33%	163	163	-
Capital Expenditures	M\$	15	25	-40%	64	27	x2.4
Net Income	M\$	18	17	+6%	57	41	+39%

(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) 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.

Third quarter and first nine months 2023 statements

Selling price

The selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged \$81.1/b in the third quarter 2023, up 7% compared to second quarter 2023 in relation with average Brent price increase (11%) and despite market conditions less favourable for Mandji quality crude with sea freight tariffs up.

In the first nine months of 2023, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon amounted to \$77.2/b, down 20% year-on-year (\$96.7/b), in line with Brent price evolution over the period.

Production

TotalEnergies EP Gabon crude oil production in third quarter 2023 amounted 14.4 kb/d, down 8% compared to the second quarter 2023 (15.7 kb/d). It is mainly impacted by the lower availability of gas-lift compressors on Anguille, Torpille and Île Mandji fields and fields natural decline, partially offset by the first positive results of workover campaign.

In the first nine months of 2023, TotalEnergies EP Gabon crude oil production amounted to 15.5 kb/d, stable compared to first nine months of 2022 (15.5 kb/d).

Revenues

Revenues in third quarter 2023 amounted to \$120 million, up 12% compared to second quarter 2023 (\$107 million), in line with the improvement in the average price of crude oil grade marketed by TotalEnergies EP Gabon.

In the first nine months of 2023, revenues amounted to \$322 million, down 20% compared to first nine months 2022 (\$415 million). This variation is explained by the decline in the average selling price (\$ 77.2 b compared to \$96.7/b).

Funds generated from operations

Third quarter 2023 cash flow from operations amounted to \$42 million, against \$63 million for the second quarter 2023, impacted negatively by the increase in working capital between the two quarters in relation with sales receivables increase.

During the nine first months of 2023, cash flow from operations reached \$163 million, stable year-on-year.

Investments

Capital expenditures amounted to \$15 million in the third quarter 2023, declining by 40% compared to second quarter 2023 (\$25 million). The investments during the third quarter cover the workovers campaign preparation on Anguille fields, our projects aiming at reducing direct greenhouse gas emission, and integrity works.

In the first nine months of 2023, capital expenditure amounted to \$64 million, up compared to first nine months of 2022 (\$27 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 \$18 million in the third quarter 2023, slightly improved compared to second quarter 2023 (\$17 million). It is positively impacted by the increase of average selling price of crude oil marketed by TotalEnergies EP Gabon, partially offset by the tax charge increase.

In the first nine months of 2023, net income was \$57 million, against \$41 million in the first nine months 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 volume of crude oil marketed by TotalEnergies EP Gabon and less favourable euro/dollar exchange rate .

Highlights since the beginning of third quarter 2023

The Board of Directors of TotalEnergies EP Gabon, meeting on August 30, 2023, in Paris, approved Company's financial statements for the first-half 2023. The press release and the Interim 2023 Financial Report were published the same day, and made available to the public on the Company's website.

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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