



## PRESS RELEASE

### TotalEnergies EP Gabon

## Quarterly financial information

### Third Quarter 2022 Results

*Port-Gentil – November 18, 2022*

### Main Financial Indicators

		3Q 22	2Q 22	3Q 22 vs. 2Q 22	9M 22	9M 21	9M 22 vs. 9M 21
Average Brent Price	\$/b	<b>100.8</b>	113.9	-12%	<b>105.5</b>	67.9	+55%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	<b>90.1</b>	112.1	-20%	<b>96.7</b>	62.6	+54%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d <sup>(2)</sup>	<b>17.8</b>	12.2	+46%	<b>15.5</b>	16.7	-7%
Crude oil production from TotalEnergies EP Gabon interests <sup>(3)</sup>	kb/j	<b>17.8</b>	12.2	+46%	<b>15.5</b>	25.1	-38%
Sales volumes <sup>(4)</sup>	Mb <sup>(5)</sup>	<b>1.67</b>	0.64	x2.6	<b>4.3</b>	7.6	-43%
Revenues <sup>(6)</sup>	M\$	<b>150</b>	77	+95%	<b>415</b>	552	-25%
Funds generated from operations <sup>(7)</sup>	M\$	<b>29</b>	104	-72%	<b>163</b>	183	-11%
Capital Expenditures	M\$	<b>12</b>	9	+33%	<b>27</b>	43	-37%
Net Income	M\$	<b>17</b>	3	x5.7	<b>41</b>	39	+5%

(1) The crude price calculation excludes profit oil reverting to the Gabonese Republic as per production sharing contract, 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 contract.

(4) Sales volumes excludes profit oil reverting to the Gabonese Republic as per production sharing contract, 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.

## Third quarter and first nine months of 2022 statements

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### Selling price

The selling price of the crude oil grade marketed by TotalEnergies EP Gabon averaged \$90.1/b in the third quarter 2022, down 20% compared to the second quarter 2022.

Over the first nine months of 2022, the average selling price amounted 96.7 \$/b, increasing by 54% compared to a year earlier, benefiting from worldwide oil prices increase.

### Production

TotalEnergies EP Gabon's equity share of operated and non-operated oil production amounted 17.8 kb/d in the third quarter 2022, up 46% compared to the second quarter 2022. This variation marks a recovery in production at the expecting level after the Cap Lopez oil terminal incident operated by one-third, which has been caused a production shutdown on all operated fields by TotalEnergies EP Gabon.

Over the first nine months of 2022, TotalEnergies EP Gabon's equity share of operated oil production amounted to 15.5 kb/d, down 38% compared to a year earlier. Apart from the TotalEnergies EP Gabon perimeter evolution following the divestment in seven mature offshore fields (Grondin non-operated sector) completed in December 2021, this retreat is mainly due to:

- A damage to a subsea electrical cable supplying the Anguille and Torpille offshore fields, which has been restored on January 15, 2022,
- The incident occurred at Cap Lopez oil terminal which impacted TotalEnergies EP Gabon production at the second quarter 2022,
- A damage on the Anguille and Torpille sectors gas compressor whose reparation has been finalized, respectively, in the first and second quarter.

### Revenues

The third quarter 2022 revenues amounted to \$150 million, up sharply by 95% compared to second quarter 2022, thanks to crude oil sales volumes by the Enterprise and despite the selling price down. Indeed, the TotalEnergies EP Gabon crude oil sales volumes amounted 1.67 Mb in the third quarter, against 0.64 Mb in the second quarter 2022.

Over the first nine months of 2022, revenues reached \$415 million, down 25% compared to a year earlier. This variation is explained by TotalEnergies EP Gabon crude oil sales volume decline related to the lower production and combined with the absence of revenues related to treatment and storage activities following Cap Lopez oil terminal divestment in December 2021, partially offset by average selling price increase during the period.

## **Funds generated from operations**

Cash flow from operations amounted \$29 million in the third quarter 2022, against \$104 million in the second quarter 2022, due to the increase of the working capital requirement between the two quarters.

Over the first nine months of 2022, cash flow from operations reached \$163 million, down 11% compared to a year earlier.

## **Investments**

Capital expenditures amounted to \$27 million over the first nine months of 2022, down 37% compared to a year earlier. They mainly include integrity works on operated sector, Anguille sector gas compressor repairs, electric pumps purchase, and the preparation of five years shutdown on Ile Mandji sector realized in July 2022.

## **Net income**

The net income amounted to \$17 million in the third quarter 2022, improving compared to second quarter 2022, thanks the crude oil sales volumes increase in recovery production context after the production shutdown due to Cap Lopez oil terminal incident during the second quarter and despite negative impact of decrease average crude oil selling price.

Over the first nine months of 2022, the net income amounted \$41 million, up 5% over a year. It's positively impacted by increased average crude oil selling price, operational costs and depreciations decrease, and negatively by sales volume decrease and tax charge increase.

## **Highlights since the beginning of third quarter 2022**

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The Combined Shareholder's Meeting was held on September 23, 2022, in Libreville and approved the payment of a net dividend of \$55.56 per share, representing \$250 million for all the shareholders.

This dividend was paid on September 30, 2022, in an equivalent amount of €56.96 per share based on the European Central Bank's rate of \$0.97 for one euro on September 23, 2022.

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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.

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