



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
 Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic
 www.total.ga
 Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

First-Quarter 2021 Results

Port-Gentil - May 27, 2021

Main Financial Indicators

		Q1 21	Q1 20	Q1 21 vs Q1 20
Average Brent price	\$/b	61.1	50.1	+22%
Average Total Gabon crude price ⁽¹⁾	\$/b	54.4	40.6	+34%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	18.5	21.7	-15%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	26.8	27.9	-4%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	2.08	2.34	-11%
Revenues ⁽⁵⁾	\$M	139	113	+23%
Funds generated from operations ⁽⁶⁾	\$M	88	55	+60%
Capital expenditure	\$M	18	11	+64%
Net income	\$M	-1	-8	n/a

The indicators presented above include assets whom disposal project has been announced on July 30, 2020. As of March 31, 2021, the disposal had not been finalised.

(1) Excluding profit oil reverting to the Gabonese Republic as per production sharing contracts.

(2) kb/d: Thousand barrels per day

(3) Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(4) Mb: Million barrels.

(5) Revenue from hydrocarbon sales and services (transportation, processing and storage), 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.

First Quarter 2021 Results

Selling Price

Brent averaged \$61.1 per barrel during the first quarter 2021, up 22% compared to the first quarter 2020. Reflecting the higher Brent price, the selling price of the crude oil grade marketed by Total Gabon averaged \$54.4 per barrel, during the first quarter 2021, up 34% compared to first quarter 2020, benefiting from improved price differential between Brent and Mandji qualities.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 26,8 kb/d during the first quarter 2021 down 4% compared to the first quarter 2020, mainly due to:

- A partial shutdown on the operated Baudroie field caused by a damage on an export pipe.
- The natural decline of the fields.

This was partly offset by:

- The gains, on the non-operated Grondin sector, from the conversion campaign of well activation from gas-lift to electrical submersible pumps.

Revenues

Despite an unfavourable lifting program, revenues amounted to \$139 million in the first quarter 2021, up 23% compared to the first quarter 2020, mainly thanks to improved average selling price during the quarter.

Funds Generated from Operations

Cash flow from operations amounted to \$88 million in the first quarter 2021, up 60% compared to the first quarter 2020.

Capital Expenditure

Capital expenditure amounted to \$18 million in the first quarter 2021, up 64% compared to the first quarter 2020. This mainly includes integrity works, and for the non-operated Grondin sector, the end of the conversion campaign of well activation from gas-lift to electrical submersible pumps.

Net Income

Net income for the first quarter 2021 balanced at -1 million dollars, mainly thanks to the improved average selling price.

Project to refocus the Company on its operated assets

As of today, discussions are on-going between stakeholders for the disposal project announced on July 30, 2020. The transaction remains subject to the approval of the Gabonese authorities.

¹ Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

Highlights since the beginning of the first quarter 2021

Board of Directors Meeting of March 24, 2021

The Board of Directors approved on March 24, 2021 the accounts for the year ending December 31, 2020 and decided that it will recommend at the Annual Meeting on May 27, 2021 that shareholders approve the payment of a dividend of \$4.5 per share, for a total pay-out of \$20.25 million.

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