



PRESS RELEASE

TotalEnergies EP Gabon

## 2021 FINANCIAL RESULTS

**Port-Gentil, March 24, 2022** – The Board of Directors of TotalEnergies EP Gabon met on March 24, 2022, to approve the financial statements for the year ending December 31st, 2021.

In 2021, the Brent averaged 70.9 dollars per barrel (\$/b), up 70% compared to 2020 (\$41.8/b).

TotalEnergies EP Gabon's equity share of operated and non-operated oil production<sup>1</sup> amounted to 22 900 barrels per day in 2021 compared to 25 600 barrels per day in 2020. The production has been significantly affected by a damage to a subsea electrical cable supplying the Anguille and Torpille offshore fields, which occurred on September 18, 2021.

On December 7, 2021, after receiving the approval of Gabonese authorities, TotalEnergies EP Gabon announced the closing of its agreement to divest to Perenco Oil and Gas Gabon non-strategic assets.

Considering the favorable evolution of prices, the 2021 revenues amounted to \$655 million compared to \$435 million in 2020.

In this context, TotalEnergies EP Gabon funds generated from operations in 2021 amounted to \$339 million, three times higher than 2020.

In 2021, the net income amounted to \$33 million, against a loss of -\$87 million in 2020.

In coherence with the results achieved, the Board of Directors decided that it will recommend at the Annual Shareholders' Meeting on May 30th, 2021 that shareholders approve the payment of a dividend of \$16,67 per share for a total payout of \$75 million for all shareholders.

The dividend will be payable in euros (or the equivalent in CFA francs), based on the €/€ exchange rate on the date of the Annual Meeting.

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<sup>1</sup> Including profit oil reverting to the Gabonese Republic as per production sharing contracts

## Main Financial Indicator

		2021	2020	2021 vs 2020
Average Brent price	\$/b	70.9	41.8	70%
Average TotalEnergies EP Gabon crude price <sup>(1)</sup>	\$/b	64.8	36.5	78%
Crude oil production from fields operated by TotalEnergies EP Gabon	Kb/D <sup>(2)</sup>	15.0	19.1	-22%
Crude oil production from Total Gabon interests <sup>(3)</sup>	Kb/d	22.9	25.6	-11%
Sales volumes <sup>(4)</sup>	Mb <sup>(5)</sup>	8.9	10.2	-13%
Revenue <sup>(6)</sup>	\$ M	655	435	51%
Funds generated from operations <sup>(7)</sup>	\$ M	339	112	x 3
Capital expenditure	\$ M	65	60	8%
Net income	\$ M	33	- 87	n.a

Indicators presented in the above table include assets sold to Perenco Oil & Gas Gabon until December 7, 2021, closing date of the transaction.

- (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.

## 2021 Results

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### Selling price

In 2021, Brent averaged \$70.9 per barrel (\$/bbl), up 70% compared to 2020 (\$41.8/bbl). Reflecting the Brent prices, the average selling price of the crude oil grade marketed by TotalEnergies EP Gabon amounted to \$64.8/bbl, up 78% compared to 2020.

### Production

TotalEnergies EP Gabon's equity share of operated and non-operated oil production averaged 22 900 barrels per day in 2021, down 11% compared to 2020.

This was mainly due to:

- A damage to a subsea electrical cable supplying the Anguille and Torpille offshore fields, which occurred September 18, 2021. The power supply has been restored on January 15, 2021.
- The interests divested in seven mature offshore fields (Grondin non-operated sector) effective since December 7, 2021.
- The five-year shutdown of the Torpille field during the second quarter 2021.
- A partial production shutdown on the Baudroie operated field due to a damage on the evacuation line.
- The natural decline of the fields.

partly offset by:

- A better availability of the operated production from Torpille field following the five-year shutdown.
- The gains on the non-operated Grondin sector, from the conversion campaign of well activation from gas-lift to electrical submersible pumps.

### Revenues

The 2021 revenues amounted to \$655 million compared to \$435 million in 2020. This increase is explained by the significant increase of the selling price of the crude oil grade marketed by TotalEnergies EP Gabon between the two periods.

### Funds Generated From Operations

TotalEnergies EP Gabon funds generated from operations in 2021 amounted to \$339 million, three times higher than 2020.

## **Investments**

Capital expenditure amounted to \$65 million in 2021, up 8% compared to 2020. They mainly include operations related to the five-year shutdown of the Torpille field, integrity works on operated sector, the conversion of well activation from gas-lift to electrical submersible pumps and the installation of a gas pipeline on non-operated Grondin sector.

## **Net income**

The 2021 net income amounted to \$33 million, compared to a loss of -\$87 million in 2020. The net income is mainly impacted by the significant prices increase, the capital loss on disposal (-\$32 million after tax) and the reversal of asset retirement obligation provisions (+\$8 million after tax).

## **Highlights since the beginning of fourth quarter 2021**

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### **Board of Directors on November 16, 2021**

The Board of Directors reviewed and approved the budget for 2022.

### **Combined General Meeting on November 25, 2021**

During the Combined Shareholders' Meeting, the shareholders adopted all the resolutions submitted to the vote, including the change of the company's name to "TotalEnergies EP Gabon" and the modification of the company's legal status.

### **Divestment of non-operated assets and Cap Lopez Terminal**

On December 7, 2021, after receiving the approval of the Gabonese authorities, TotalEnergies EP Gabon announced the closing of its agreement to divest to Perenco Oil and Gas Gabon non-strategic assets.

### **Repair and recommissioning of a subsea electrical cable**

Following an incident on September 18, 2021, to a subsea cable supplying electricity to the offshore installations of Anguille and Torpille, temporary equipments were mobilized on these facilities in order to partially restore, from October 2021, the production of offshore fields. The cable repair was completed on January 15, 2022.

This incident resulted in a shortfall of about 10,000 barrels per day in the last quarter of 2021, or about 2,500 barrels per day on average over the year 2021.

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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 105,000 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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