



PRESS RELEASE

TotalEnergies EP Gabon

2022 FINANCIAL RESULTS

Port-Gentil, March 22, 2023 – The Board of Directors of TotalEnergies EP Gabon met on March 22, 2023 to approve the financial statements for the year ending December 31, 2022.

In 2022, average Brent price amounted 101.3 dollars per barrel (\$/b), up 43% compared to 2021 (70.9 \$/b).

TotalEnergies EP Gabon's equity share of operated and non-operated oil production amounted 15.8 thousand barrels per day (kb/d) in 2022 against 22.9 kb/d in 2021. This evolution also observed to volumes sold by the enterprise, is mainly explained by TotalEnergies EP Gabon perimeter evolution following the divestment in seven mature offshore fields (Grondin non-operated sector) completed in December 2021 and the nineteen (19) days production shutdown occurred at Cap Lopez oil terminal.

Supported by the increase of average crude price, TotalEnergies EP Gabon's revenue amounted to \$521 million in fiscal year 2022 compared to \$655 million in the previous year.

TotalEnergies EP Gabon generated \$225 million of operating cash flow and distributed \$325 million of dividends.

During the fourth quarter, TotalEnergies EP Gabon extended its partnership with the Gabonese Republic by signing a new amendment to its Establishment Agreement and a new Operating and Production Sharing Contract (PSC) on the Baudroie-Mérou Marine G5-143 license.

Taking these items into account, net income for fiscal year 2022 was \$340 million, compared to \$33 million for 2021. It is positively impacted by deferred tax income related to the adjustment of the tax concluded with the Gabonese Republic, the increase in the average prices of crude oil sold by the company, the decrease in operating costs and depreciation, offsetting lower volumes sold, higher income tax expense and an exceptional asset impairment charge (\$29 million after tax) recorded in fourth 2022 quarter.

The Board of Directors, noting the level of distributable results and confident in the strength of the enterprise balance sheet, in particular the absence of debt, decided to propose to the Annual Shareholders' Meeting on May 31, 2023, the distribution of a dividend of 22.22 dollars per share, or 100 million dollars for all shareholders.

This dividend will be payable in euros (or its equivalent in CFA francs) based on the euro/dollar exchange rate on the date of the Shareholders' Meeting.

Main Financial Indicators

		2022	2021	2020	2022 vs 2021
Average Brent Price	\$/b	101,3	70,9	41,8	+43%
Average TotalEnergies EP Gabon crude price ⁽¹⁾	\$/b	94,2	64,8	36,5	+45%
Crude oil production from fields operated by TotalEnergies EP Gabon	kb/d ⁽²⁾	15,8	15,0	19,1	+5%
Crude oil production from TotalEnergies EP Gabon interests ⁽³⁾	kb/d	15,8	22,9	25,6	-31%
Sales volumes ⁽⁴⁾	Mb ⁽⁵⁾	5,1	8,9	10,2	-43%
Revenues ⁽⁶⁾	M\$	521	655	435	-20%
Funds generated from operations ⁽⁷⁾	M\$	225	339	112	-34%
Capital Expenditures	M\$	101	65	60	+55%
Net income	M\$	340	33	- 87	x10

(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.

2022 Results

Selling price

The average selling price of the crude oil grade marketed by TotalEnergies EP Gabon reached \$94.2/b during 2022, sharp increase of 45% compared to 2021 (\$64.8/b).

Production

In 2022, TotalEnergies EP Gabon's equity share of operated and non-operated oil production amounted 15.8 kb/d, down 31% compared to 2021 (22.9 kb/d).

This variation is mainly explained by:

- TotalEnergies EP Gabon perimeter evolution following the divestment in seven mature offshore fields (Grondin non-operated sector) completed in December 2021,
- A nineteen (19) days production shutdown occurred at Cap Lopez oil terminal,
- Damages occurred on the Anguille and Torpille sectors gas compressors.

Revenues

The 2022 revenues amounted \$521 million against \$655 million in 2021. This variation reflects TotalEnergies EP Gabon crude oil sales volume diminution as well as the absence of revenues related to treatment and storage activities following Cap Lopez oil terminal divestment, partially offset by average selling price increase during the period.

Funds generated from operations

In 2022, TotalEnergies EP Gabon generated \$225 million of operating cash flow, down 34% compared to 2021 (\$339 million) due to lower volumes sold and higher working capital requirements for the year.

Investments

Oil investments amounted to \$101 million in 2022, up 55% from 2021. They mainly include the payment of mining rights relating to the terms of the Baudroie G5-143 production and production sharing contract in fourth 2022 quarter, the preparation of a pit intervention campaign, integrity work on sites, various operations on facilities and studies including those relating to the reduction of the carbon footprint on our activities.

Net income

Taking these items into account, net income for fiscal 2022 was \$340 million, compared to \$33 million for fiscal 2021. It was positively impacted by deferred tax income related to the tax adjustment concluded with the Gabonese Republic, the increase in the average crude oil prices sold by the company, lower operating costs and depreciation, offsetting lower volumes sold, higher income tax expense and an exceptional asset impairment charge (\$29 million after income taxes) recorded in fourth 2022 quarter.

Highlights since the beginning of fourth quarter 2022

Board of Directors Meeting on November 18, 2022

The Board of Directors reviewed and approved the proposed budget for the year 2023.

Extension of the partnership with the Gabonese Republic

TotalEnergies EP Gabon has signed with the Gabonese Republic i/ an agreement on the redevelopment of certain provisions of the Establishment Agreement, the duration of which is extended until 2042 and; ii/ a new Operating and Production Sharing Contract (PSC) on the Baudroie-Mérou Marine G5-143 license for a period of twenty-five (25) years until 2047.

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.

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