

## Activity in the first half of 2023

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- **M&P's working interest production in first-half 2023: 27,406 boepd, up 5% compared to the second half of 2022**
  - M&P working interest production of 15,779 bopd in Gabon, an increase of 2% compared to the second half of 2022
  - M&P working interest production of 3,763 bopd in Angola, an increase of 5% compared to the second half of 2022
  - M&P working interest gas production of 47.2 mmcf/d in Tanzania, an increase of 12% compared to the second half of 2022
- **Valued production of \$289 million and sales of \$299 million in the first half of 2023**
  - Average sale price of oil was \$74.8/bbl over the period, a decrease of 17% from the second half of 2022 (\$90.5/bbl).
  - Contribution of drilling activities \$11 million over the six months
- **Review of asset portfolio to optimise capital allocation**
  - In Angola, extension to 2040 obtained for the licence of Block 3/05; validation of improved tax terms in progress
  - In Namibia, decision taken not to apply for the renewal of PEL 44 and PEL 45 exploration licences which expired on 15 June 2023
  - Ongoing discussions with Tanzanian authorities regarding the approval of the acquisition of Wentworth Resources; closing of the transaction now expected in the second half of 2023
- **Strong balance sheet and of value returns to shareholders**
  - Net debt of \$178 million as at 30 June 2023, down \$21 million over the half year (\$200 million as at 31 December 2022)
  - Dividend of €0.23 per share (\$49 million) paid at the start of July

### Key indicators for the first half of 2023

		Q1 2023	Q2 2023	H1 2023	H1 2022	H2 2022	Change H1 2023 vs. H1 2022 H2 2022	
<b>M&amp;P working interest production</b>								
Gabon (oil)	bopd	15,839	15,719	<b>15,779</b>	13,828	15,451	+14%	+2%
Angola (oil)	bopd	3,424	4,097	<b>3,763</b>	3,902	3,580	-4%	+5%
Tanzania (gas)	mmcf	46.7	47.6	<b>47.2</b>	44.4	42.1	+6%	+12%
<b>Total</b>	<b>boepd</b>	<b>27,054</b>	<b>27,755</b>	<b>27,406</b>	<b>25,126</b>	<b>26,053</b>	<b>+9%</b>	<b>+5%</b>
<b>Average sale price</b>								
Oil	\$/bbl	75.2	74.0	<b>74.8</b>	105.0	90.5	-29%	-17%
Gas	\$/mmBtu	3.76	3.77	<b>3.77</b>	3.50	3.51	+8%	+7%
<b>Sales</b>								
Gabon	\$mm	105	106	<b>211</b>	262	265	-20%	-20%
Angola	\$mm	19	22	<b>41</b>	57	47	-28%	-13%
Tanzania	\$mm	18	18	<b>36</b>	32	36	+13%	+0%
<b>Valued production</b>	<b>\$mm</b>	<b>142</b>	<b>147</b>	<b>289</b>	<b>352</b>	<b>349</b>	<b>-18%</b>	<b>-17%</b>
Drilling activities	\$mm	5	6	<b>11</b>	1	10		
Restatement for lifting imbalances and inventory revaluation	\$mm	42	-43	<b>-1</b>	1	-37		
<b>Consolidated sales</b>	<b>\$mm</b>	<b>190</b>	<b>109</b>	<b>299</b>	<b>355</b>	<b>322</b>	<b>-16%</b>	<b>-7%</b>

M&P's working interest production in the first half of 2023 was 27,406 boepd. The average sale price of oil for the period was \$74.8/bbl.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$289 million in the first six months of 2023.

The restatement of lifting imbalances net of inventory revaluation had a limited impact over the period (negative \$1 million). After incorporating the \$11 million relating to drilling activities, consolidated sales for the first six months of 2023 are therefore \$299 million.

## Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,779 bopd for the first half of 2023, an increase of 2% compared to the second half of 2022.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit was 47.2 mmcf/d for the first half of 2023, up 12% from the second half of 2022.

- **Angola**

M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) in the first half of 2023 was 3,763 bopd in Q1 2023, an increase of 5% on the second half of 2022.

Following publication of the decree of approval on 10 May, the licence of Block 3/05 has now been extended from 2025 to 2040. Discussions between the operator of the block and the regulator with a view to finalising the improved tax terms associated with the extension of the licence have successfully concluded and implementation of the terms is now pending validation by the authorities.

## Exploration activities

- **Namibia**

M&P launched a farm-out process in November 2022 with a view to finding a partner for exploration licences PEL 44 and PEL 45, operated by M&P with an 85% working interest. The process ended during the first half of 2023 without resulting in any offers from companies invited to examine technical data on the two assets.

M&P therefore decided not to apply to enter the next exploration phase, which includes drilling obligations, and the licences for both PEL 44 and PEL 45 expired on 15 June 2023. This marks the end of the Group's operations in Namibia.

- **Colombia**

After exploratory drilling operations on the COR-15 permit ended in February 2023, M&P analysed the data collected to determine the prospectivity remaining on the permit. This exercise did not enable identification of any new targets, in an asset for which the Group is now free of any obligation for works.

## **Drilling activities**

- **Gabon**

The C18 Maghèna drilling rig newly acquired by the Group and operated by Caroil was commissioned in March and is currently carrying out the drilling campaign on the Ezanga permit.

As part of its drilling services for third parties, in June 2023 Caroil signed an agreement with Perenco for a five-month drilling campaign starting in Q4 2023, for which the C3 drilling rig is currently being upgraded. The C16 drilling rig continues to be deployed on the drilling campaign for Assala Energy in the south of the country.

## **Information on the current offer for Wentworth Resources**

On 23 February 2023, Wentworth Resources shareholders approved M&P's offer by voting in favour of the Scheme at the Court Meeting and in favour of its implementation at the General Shareholders' Meeting.

As part of the approvals process for this transaction as detailed in Part III of the Scheme Document, M&P requires approvals of Tanzania's Fair Competition Commission (the "FCC"). The FCC issued a decision notice that M&P's application shall not be determined at this time and will be marked closed by the FCC. M&P is consulting with the relevant Tanzanian government stakeholders in order to find a solution and bring the acquisition to a successful conclusion. M&P is also consulting with relevant Tanzanian government stakeholders about national oil and gas company TPDC's demand to exercise a right of first refusal to the acquisition.

The completion of the acquisition of Wentworth Resources remains subject to these approvals by the Tanzanian authorities, which is expected in the second half of 2023. M&P will communicate on this subject in due course.

## **Financial position**

Available liquidity as at 30 June 2023 was \$137 million (compared to \$138 million as at 31 December 2022) and covered only the cash position, as the \$67 million RCF tranche was fully drawn. This excludes the sum placed in escrow as part of the offer announced on 5 December 2022 for Wentworth Resources, which amounted to \$81 million as at 30 June 2023.

Gross debt amounted to \$315 million at 31 March 2023, including \$236 million in a bank loan and \$79 million in a shareholder loan. The first quarterly maturities on both instruments since the 2022 refinancing were paid in April 2023, for a total amount of \$23 million (\$19 million for the bank loan and \$4 million for the shareholder loan).

Net debt therefore amounted to \$178 million at 30 June 2023, a decrease of \$21 million compared to 31 December 2022 (\$200 million).

Français		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	B	bbl	barrel
barils d’huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit [www.maureletprom.fr/en/](http://www.maureletprom.fr/en/)

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