

## Activity for the year 2023

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- **M&P's working interest production in 2023: 28,057 boepd, up 10% compared to 2022**
  - M&P's working interest production of 15,354 bopd on the Ezanga permit in Gabon, an increase of 5%
  - M&P's working interest production of 4,103 bopd in Angola, up 10%
  - M&P's working interest gas production of 51.6 mmcf in Tanzania, an increase of 19%
- **Sales of \$682 million in 2023, up 1% from 2022**
  - Average oil saleprice of \$79.3/bbl in 2023, versus \$97.8/bbl in 2022
  - Valued production of \$608 million in 2023
- **Group development continues**
  - Resumption of activity in Venezuela: two liftings in December and January, ongoing restart of interventions on the Urdaneta Oeste field
  - Acquisition of Wentworth Resources finalised in December 2023; after TPDC exercised its call option in January 2024, M&P now holds a 60% interest in the Mnazi Bay gas field
  - Following the Gabonese government's announcement of its project to preempt the acquisition of Assala, M&P has been able to confirm that it will maintain its partnership proposals and remains at disposal of Gabonese authorities
- **Significant liquidity and substantial decrease in net debt**
  - Available liquidity of \$159 million as at 31 December 2023, of which \$97 million in cash
  - Net debt of \$120 million at end-2023, down \$80 million from end-2022 (\$200 million), prior to the collection of \$98 million of receivables in January 2024
- **2P reserves for M&P's working interest as at 31 December 2022: 182 mmboe**
  - Reserves up by 12% after restatement of 2023 production

### Key indicators for 2023

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 v. 2022
<b>M&amp;P working interest production</b>								
Gabon (oil)	boepd	15,839	15,719	15,574	14,300	<b>15,354</b>	14,646	+5%
Angola (oil)	boepd	3,424	4,097	4,341	4,534	<b>4,103</b>	3,732	+10%
Tanzania (gas)	mmcf	46.7	47.6	54.5	57.3	<b>51.6</b>	43.2	+19%
<b>Total</b>	<b>boepd</b>	<b>27,054</b>	<b>27,755</b>	<b>29,003</b>	<b>28,390</b>	<b>28,057</b>	<b>25,584</b>	<b>+10%</b>
<b>Average sale price</b>								
Oil	\$/bbl	75.2	74.0	83.4	83.0	<b>79.3</b>	97.8	-19%
Gas	\$/mmBtu	3.76	3.77	3.76	3.76	<b>3.76</b>	3.50	+7%
<b>Sales<sup>1</sup></b>								
Gabon	\$mm	105	106	124	107	<b>442</b>	527	-16%
Angola	\$mm	19	22	27	30	<b>98</b>	104	-7%
Tanzania	\$mm	18	18	13	19	<b>68</b>	68	-1%
<b>Valued production</b>	<b>\$mm</b>	<b>142</b>	<b>147</b>	<b>164</b>	<b>156</b>	<b>608</b>	<b>700</b>	<b>-13%</b>
Drilling activities	\$mm	5	6	6	6	<b>23</b>	12	
Trading of third-party oil	\$mm	–	–	26	–	<b>26</b>		
Restatement for lifting imbalances and inventory revaluation	\$mm	42	-43	-1	26	<b>25</b>	-35	
<b>Consolidated sales</b>	<b>\$mm</b>	<b>190</b>	<b>109</b>	<b>196</b>	<b>187</b>	<b>682</b>	<b>676</b>	<b>+1%</b>

In fiscal 2023, M&P's working interest production stood at 28,057 boepd, a sharp increase of 10% over 2022 (25,584 boepd). The average sale price of oil was \$79.3/bbl for the period, a decrease of 19% from 2022 (\$97.8/bbl) due to the lower crude oil price environment.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$608 million for 2023, down 13% compared to the previous year. The restatement of lifting imbalances net of inventory revaluation resulted in a positive impact of \$25 million for the fiscal year. After incorporating income from drilling activities (\$23 million) and trading of third-party oil (\$26 million), consolidated sales for 2023 are therefore \$682 million, an increase of 1% compared to 2022.

<sup>1</sup> The process of closing and auditing the Group's 2023 financial statements is underway and the financial data communicated at this stage may be slightly modified in the final version of the financial statements

### **Production activities**

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,354 bopd for the year 2023, an increase of 5% compared to 2022.

A well stimulation campaign took place at the end of 2023 with positive results.

- **Tanzania**

M&P's working interest gas production (48.06% up to end-December 2023) on the Mnazi Bay permit was 51.6 mmcf/d for 2023, up 19% from 2022.

After the acquisition of Wentworth Resources was finalised in December 2023, TPDC exercised its call option as anticipated, allowing it to acquire an additional working interest of 20% in Mnazi Bay. M&P's working interest in the asset is therefore 60%, with the remaining 40% belonging to TPDC.

- **Angola**

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) was 4,103 bopd in 2023, an increase of 10% over 2022.

End-of-year production saw a notable increase: production in Q4 2023 (4,103 bopd for M&P's working interest) was indeed 21% higher than the average level for 2022 (3,732 bopd).

- **Venezuela**

M&P Iberoamerica's working interest production (40%) in the Urdaneta Oeste field in Q4 2023 was 5,490 bopd (gross production: 13,724 bopd).

The resumption of activity in the Urdaneta Oeste field continues with the implementation of the new organisation from the end of November, as well as initial well interventions and equipment orders in January. The associated increase on the production should be felt from Q2 2024.

The first lifting took place at the end of December on behalf of the mixed company Petroregional del Lago, making it possible to begin financing the resumption of activity. A second cargo, this one being entirely deducted from the amount of the debt owed to M&P Iberoamerica and the profits from the sale of which are shared with PdVSA, was lifted in January. New liftings should follow in February and March.

### **Information on the Assala acquisition**

Following M&P's signing on 15 August 2023 of a share purchase agreement ("SPA") with Carlyle for the acquisition of Assala, the Gabonese national oil company Gabon Oil Company ("GOC") announced its intention to exercise its right to preempt the sale at the end of 2023.

The option to preempt falls under the sovereign rights of the Gabonese state and its national company GOC. Since the SPA was signed in August 2023, M&P has made proposals to the Gabonese authorities in order to increase their participation in Assala and to strengthen the existing partnership between M&P and the Gabonese Republic. These propositions remain valid and M&P is in contact with the national authorities regarding this matter.

### **Group reserves as at 31 December 2023**

The Group's reserves correspond to the volumes of technically recoverable hydrocarbons on permits where production is currently underway—proportionate to the Group's share of interest in those permits—plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified as at 31 December 2023 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

The Group's 2P reserves stood at 182.2 mmboe at 31 December 2023, of which 111.6 mmboe are proven reserves (1P).

#### **2P reserves for M&P's working interest:**

	Oil (mmbbls) Gabon	Oil (mmbbls) Angola	Gas (bcf) Tanzania	mmboe Group total
<b>31/12/2022</b>	<b>120.8</b>	<b>18.0</b>	<b>206.2</b>	<b>173.2</b>
<i>Production</i>	-5.6	-1.5	-18.8	-10.2
<i>Revision</i>	+3.8	+4.2	+67.7	+19.3
<b>31/12/2023</b>	<b>118.9</b>	<b>20.8</b>	<b>255.0</b>	<b>182.2</b>
<i>O/w 1P reserves</i>	74.9	17.9	112.7	111.6
<i>As a % of 2P</i>	63%	86%	44%	61%

In Tanzania, the 67.7 bcf revision includes the 50.7 bcf increase due to the change in M&P's working interest from 48.06% to 60% following the acquisition of Wentworth Resources and proforma the exercise of TPDC's call option.

These figures do not take into account M&P's 20.46% interest in Seplat, one of Nigeria's main operators listed on the London and Lagos stock markets. As a reminder, Seplat's 2P reserves were 206 mmbbls of oil and 1,343 bcf of gas at 31 December 2022, i.e. 430 mmboe (88 mmboe for M&P's 20.46% interest).

Following the resumption of M&P activities in Venezuela at the end of 2023, the inaugural fiscal year for the certification of reserves in Urdaneta Oeste is now ongoing.

### **Financial position**

Available liquidity as at 31 December 2023 was \$159 million, including \$97 million in cash and an undrawn RCF tranche of \$62 million.

During the 2023 fiscal year, M&P repaid a total of \$120 million in gross debt, reducing its gross debt to \$217 million at 31 December 2023 (from \$337 million at the end of 2022), of which \$146 million was a

bank loan (including an RCF tranche of \$5 million fully drawn at 31 December 2022) and \$71 million was a shareholder loan.

As a result, net debt has decreased by \$80 million over the year 2022 to \$120 million at 31 December 2023, compared to \$200 million at 31 December 2022.

It should also be noted that, in January 2024, M&P received a total of \$98 million covering the payment of the lifting performed in Gabon in December 2023 and TPDC's exercise of its call option to acquire a 20% stake in Mnazi Bay.

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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