2021 annual results

18 March 2022

MAUREL & PROM

Participants

Olivier de Langavant
Chief Executive Officer

Patrick Deygas
Chief Financial Officer

Matthieu Lefrancq
Head of Investor Relations

Key messages

✓ **Financial performance progressing strongly thanks to the continued budget discipline in a favourable economic environment**

- Sales totalled $500 million, up by 52% thanks to the increase in the average sale price of oil ($72.5/bbl compared with $40.1/bbl in 2020)
- Strict operational and financial discipline in place, with opex and G&A maintained at 2020 levels
- Net income was $121 million, at its highest level since 2011

✓ **Strong cash flow generation allowing for substantial deleveraging**

- Operating cash flow was $280 million, and free cash flow stood at $108 million after payment of $100 million ($97 million net to M&P after recharge to partners) following the agreement with the Gabonese Republic
- Net debt totalled $343 million at year's-end 2021, down by $112 million vs. 2020

✓ **Resumption of the dividend to return value created to shareholders**

- The Board of Directors proposes the payment of a dividend of €0.07 per share, equivalent to $15 million in total, which is the maximum allowed under current provisions of the Term Loan
- Subject to the removal of this restriction in case of completion of the refinancing of the Term Loan, the remuneration of shareholders will be increased to $30 million for the calendar year 2022

✓ **Active management of asset portfolio with a view to growth**

- Preparations underway for a 3D seismic data acquisition campaign on the Ezanga permit in 2022
- Reinforcement of the Group's presence in Colombia via the purchase of Frontera Energy's stake in M&P Colombia and the award of the VSM-4 licence
- Divestment of the stake in Sawn Lake in Canada, as the development does not meet the Group's economic and environmental criteria

Production:	Opex and G&A:	Operating cah flow:	Free cash flow:	Net debt:
25,490 boepd	**$168 million**	**$280 million**	**$108 million**	**$343 million**
-2% vs. 2020	*+$3 million vs. 2020*	*+$172 million vs. 2020*	*+$92 million vs. 2020*	*-$112 million vs. 2020*

1 Review of operational performance

EHS-S performance

Key performance indicators

Note: Data as of 1 March 2022; lost time injury frequency (LTIF) and total recordable injury rate (TRIR) calculated per million hours worked

As of 1 March 2022:

Cumulated days without significant environmental incident: 848

Cumulated days without LTI: 669

M&P certifications

ISO 45001 (health and safety)

ISO 14001 (environmental management)

Environmental commitment

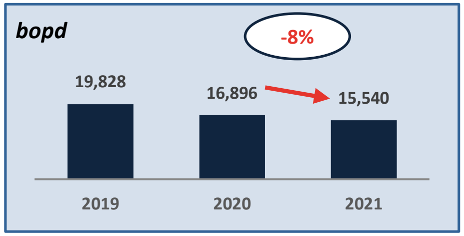
M&P rank in 2021: B

Average sector rank: C

Review of production activities in 2021

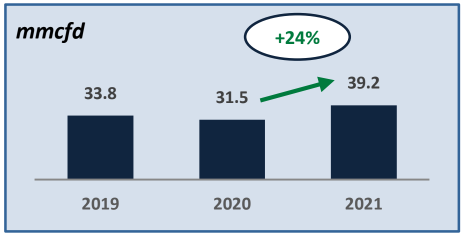
M&P WI production | **Commentary**

Ezanga



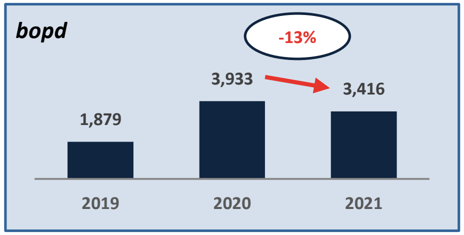
- Production limited to 19,000 bopd (15,200 bopd net to M&P's 80% working interest) until Q1 2021 as a consequence of OPEC quotas established in 2020
- The resumption of development operations in July 2021 (development drilling and stimulation operations on existing wells) led to a significant rise in the production potential
- However production in Q1 2022 has been affected by various well and equipment failures, with an estimated gross production of c.18,0000 bopd (14,400 bopd net to M&P's 80% working interest) for the period; currently working on ramping production back up via workovers, development drilling and injection optimisation

Mnazi Bay



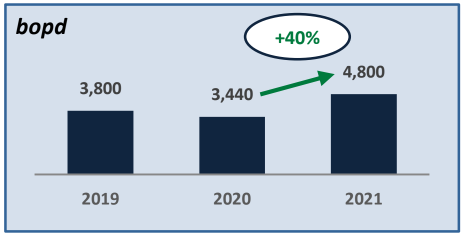
- Gas demand sharply up, back to 2018 level of 80 mmcfd (gross)
- Sustained demand from the industrial sector expected to continue
- Beginning of compression project planned for 2022, with a total capex estimated at c.$20mm (gross) over 3 years; this will allow a reduction of the production pressure and will support the production plateau

Blocks 3/05 and 3/05A



- Production was affected in the second half of the year by maintenance operations carried out between end-October and mid-November.
- Ongoing JV discussions ahead of licence expiry on Block 3/05 in 2025: in particular, the contractor group is requesting changes in fiscal terms as well as an improved governance

Urdaneta West



- Average gross production of 12,000 bopd in 2021 (vs. 8,600 bopd in 2020) – M&P did not record its 40% consolidated stake (32% net)
- As a result of US sanctions, no activity undertaken by M&P to support PDVSA's operations; operations limited to essential activities (EHS-S and integrity maintenance)
- M&P is currently working on the possibility to lift oil with respect to sums owed by PRDL and corresponding to past dividends

Delivery vs. guidance

Production

	Guidance		Actual performance		
	Gross	M&P WI	Gross	M&P WI	
Gabon	20,000 bopd	16,000 bopd	19,425 bopd	15,540 bopd	-3%
Tanzania	70.0 mmcfd	33.6 mmcfd	81.6 mmcfd	39.2 mmcfd	+17%
Angola *Non operated*	18,000 bopd	4,000 bopd	17,079 bopd	3,416 bopd	-15%
Total		**26,400 boepd**		**25,490 boepd**	-3%

Cash flow

	Guidance	Actuals
Operating cash flow	**$275 million @ $70/bbl**	**$280 million @ $72.5/bbl**
Capex	**$90 million**	**$67 million** *(excluding transaction with the Gabonese Republic)*
Financing	**$105 million**	**$96 million**

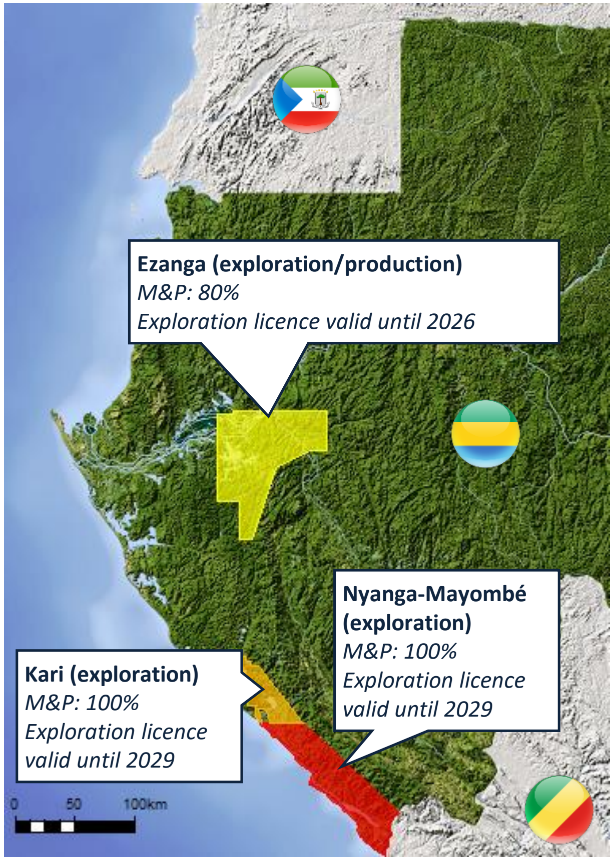
The Group's performance in 2021 has been very much in line with expectations

Comprehensive agreement between M&P and the Gabonese Republic

Transaction background

- M&P and the Gabonese Republic signed a comprehensive agreement in November 2021 settling a number of outstanding issues between the parties
- Under this agreement, the parties approved the immediate release to the Gabonese Republic of the $43 million that had been placed in an escrow account for pre-2018 carrying costs on the Ezanga permit, as well as the payment of an additional sum of $57 million to the Gabonese Republic
- In return, the agreement provided for:
  - The signature of an amendment to the Production Sharing Contract ("PSC") on the Ezanga permit (M&P being the operator with an 80% working interest), which included changing certain terms and extending the exploration period to 2026
  - The signature of new PSCs for the Kari and Nyanga-Mayombé regions (M&P being the operator with a 100% working interest) and for which the exploration periods will now run until 2029
  - The establishment of a mechanism by which M&P will, over time, recover certain receivables (amounting to $98 million at 30 September 2021)
- In particular, it is worth highlighting that the changes to the Ezanga PSC terms include:
  - A reduction in the royalty rate
  - An increase in the cost stop
  - An increase in the contractor share of profil oil

M&P's presence in Gabon

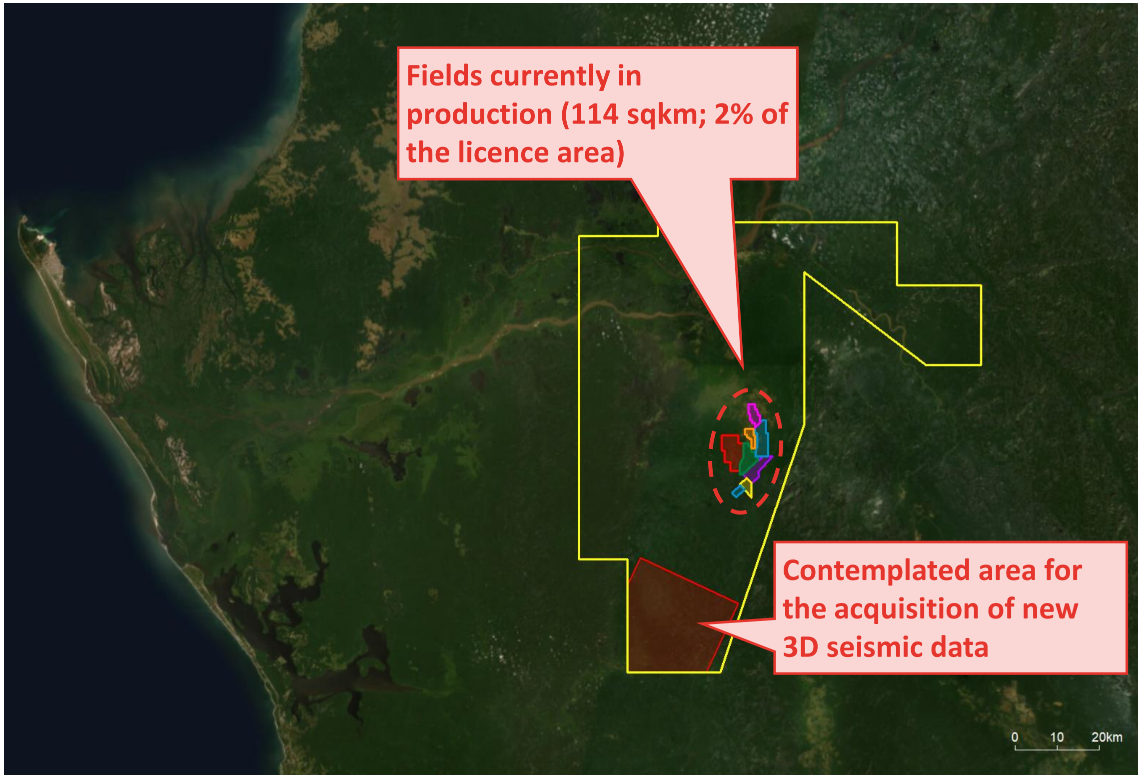


This mutually beneficial agreement reflects M&P's long-term commitment in Gabon, and its economic effects are already being felt through changes to the fiscal terms on the Ezanga permit

Focus on the Ezanga seismic acquisition campaign

- **Currently preparing a 3D seismic data acquisition campaign for the Ezanga permit**
- **The data acquisition is expected to take place in 2022**
- **This will be used to identify opportunities for development in the vicinity of fields currently in production**

Map of the Ezanga permit



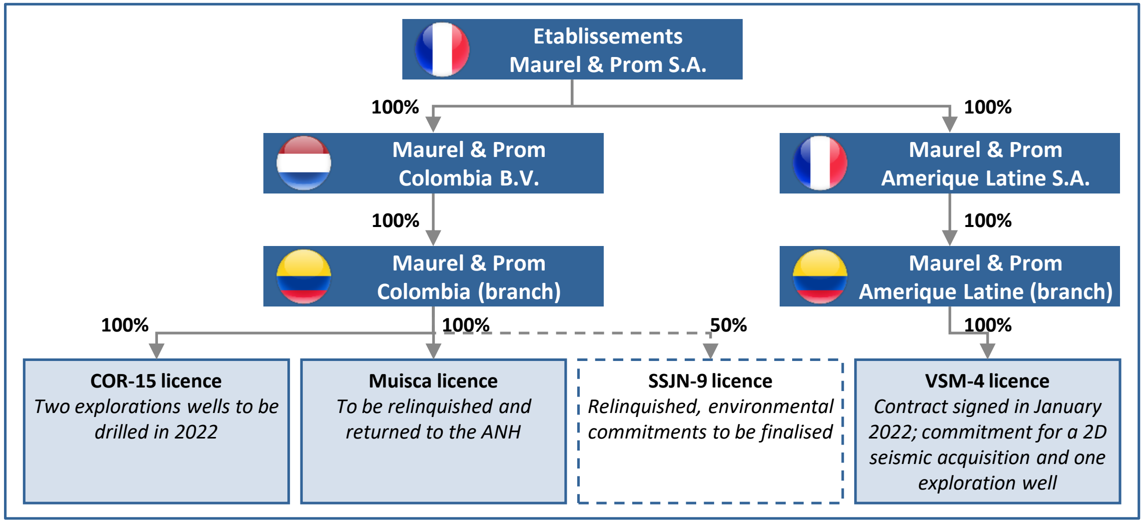
Ensuring the continuing development of the asset, thanks to the visibility provided by the November 2021 agreement

Recent activity in Colombia

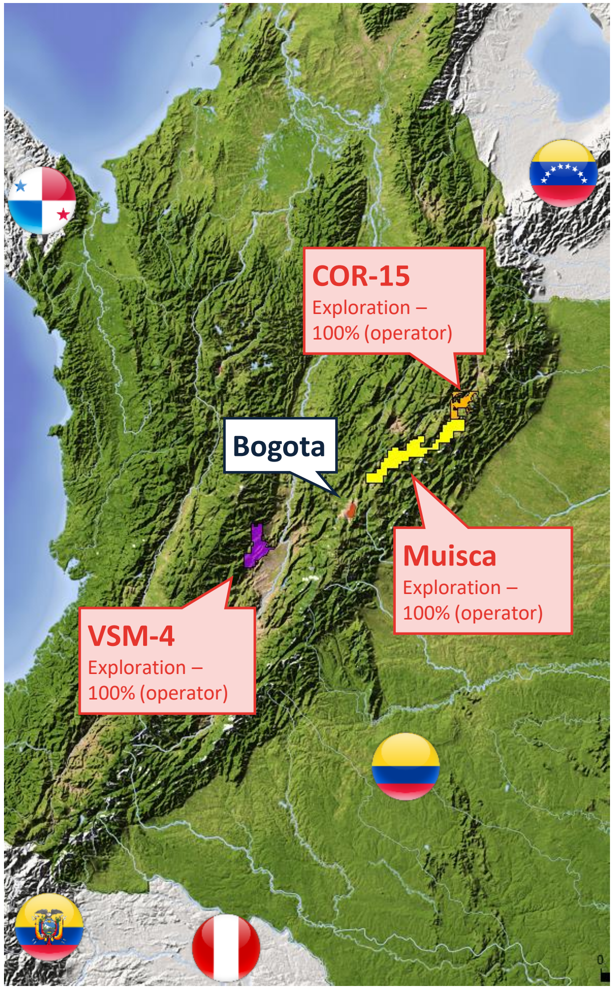
Key facts

- **Following the finalisation of the agreement concluded in Q4 2021 with PRE-PSIE Coöperatief (a wholly owned subsidiary of Frontera Energy), M&P strengthened its position in Colombia**
  - M&P now owns 100% of M&P Colombia, which holds the COR-15 and Muisca exploration permits
  - Plans are in place to drill two shallow exploration wells on the COR-15 permit in 2022
- **In the "Ronda Colombia 2021" exploration licensing round, M&P was awarded in December 2021 the permit for VSM-4, located in the upper part of the Rio Magdalena valley (Valle Superior del Magdalena)**
  - The contract for the block was officially signed on 21 January 2022
  - In consideration for a six-year exploration licence, M&P has agreed to drill an exploration well
  - M&P has already identified a potential prospect on this block, which is in close proximity to several permits currently in production and to existing infrastructure

Corporate structure



M&P's presence in Colombia



Exploration & appraisal portfolio

Licences			Recent activity	Next steps
Namibia	PEL 44 & 45 85% M&P Operated		• Ongoing technical studies ahead of the drilling of an exploration well • Renewed industry interest in the country following large hydrocarbon discoveries in the southern offshore region by Shell and Total in Q1 2022	**Farm-down ahead of the potential drilling of one exploration well**
France	Mios 100% M&P Operated		• The production test that began in the first half of 2021 on the Mios permit was still ongoing in March 2022 • Concession application submitted to the French authorities to continue operating the licence	**Awaiting response from the French authorities**
Italy	Fiume Tellaro 100% M&P Operated		• 2D/3D seismic acquisition campaign completed in 2020 • Seismic interpretation nearing completion	**Pending finalisation of prospectivity evaluation**
Canada	Sawn Lake 25% M&P Non-operated		• M&P has concluded that the development of Sawn Lake would not meet the Group's economic and environmental criteria • As a result, M&P sold its 25% interest in the project to operator Andora in March 2022 • In consideration for a payment to Andora of $0.5 million, M&P has transferred all of its financial commitments, and particularly those related to site abandonment costs	**End of M&P's activities in Canada**

Active portfolio management strategy

M&P's 20.46% stake in Seplat Energy

CORPORATE HIGHLIGHTS

A year of transition and robust performance

FY 2021 achievements

- Strong safety record extended to **28m hours** with no LTI on Seplat Energy operated assets
- Launched new strategy focused on *Building a Sustainable Business* and *Delivering Transition*
- Renamed and rebranded for an exciting future
- Continuing improvements to governance include elimination of related-party transactions
- Delivered robust production despite Forcados outages
- Financial strength increased, enhancing returns for all stakeholders and enabling acquisition

Q1 2022

- Sibiri drilled to TD, initial indications it has encountered eight oil-bearing reservoirs, 353ft gross hydrocarbon pay (229ft net), further data acquisition and analysis ongoing
- AEP mechanically completed, commercial agreements being finalised, injection expected March

Seplat Energy

25 February 2022

TRANSFORMATIONAL $1,283 MILLION ACQUISITION OF MPNU, EXXONMOBIL'S SHALLOW WATER BUSINESS IN NIGERIA

$2.9/boe W.I. 2P reserves

3 SEPLAT ENERGY | 2021 AUDITED RESULTS

reliable energy, limitless potential

Source: Seplat Energy's FY 2021 results presentation (28 February 2022)

2 Review of financial performance

Review of accounts for fiscal year 2021

$mm	2021	2020	*Variation*
Income statement			
Sales	**500**	**330**	***+52%***
Opex and G&A	-168	-164	
Royalties and production taxes	-77	-50	
Change in overlift/underlift position	25	-27	
Other	–	6	
EBITDA	**280**	**95**	***+195%***
Depreciation, amortisation and provisions and impairment of production assets	-107	-592	
Expenses on exploration assets	-0	-31	
Other	-16	-6	
Operating income	**158**	**-534**	***N/A***
Net financial expenses	-16	-11	
Income tax	-44	-29	
Share of income/loss of associates	23	-18	
Net income	**121**	**-592**	***N/A***
O/w net income before non-recurring items	136	*-54*	*N/A*
Cash flows			
Cash flow before income tax	280	91	
Income tax paid	-82	-35	
Operating cash flow before change in working capital	**198**	**56**	***+256%***
Change in working capital	82	53	
Operating cash flow	**280**	**109**	***+158%***
Development capex	-164	-46	
Exploration capex	–	-47	
M&A	-8	–	
Free cash flow	**108**	**16**	***+595%***
Net cost of debt	-96	-95	
Dividends received	15	12	
Dividends paid	–	–	
Other	1	5	
Change in cash position	**27**	**-63**	***N/A***
Opening cash	**168**	**231**	
Closing cash	**196**	**168**	

Commentary

Income statement

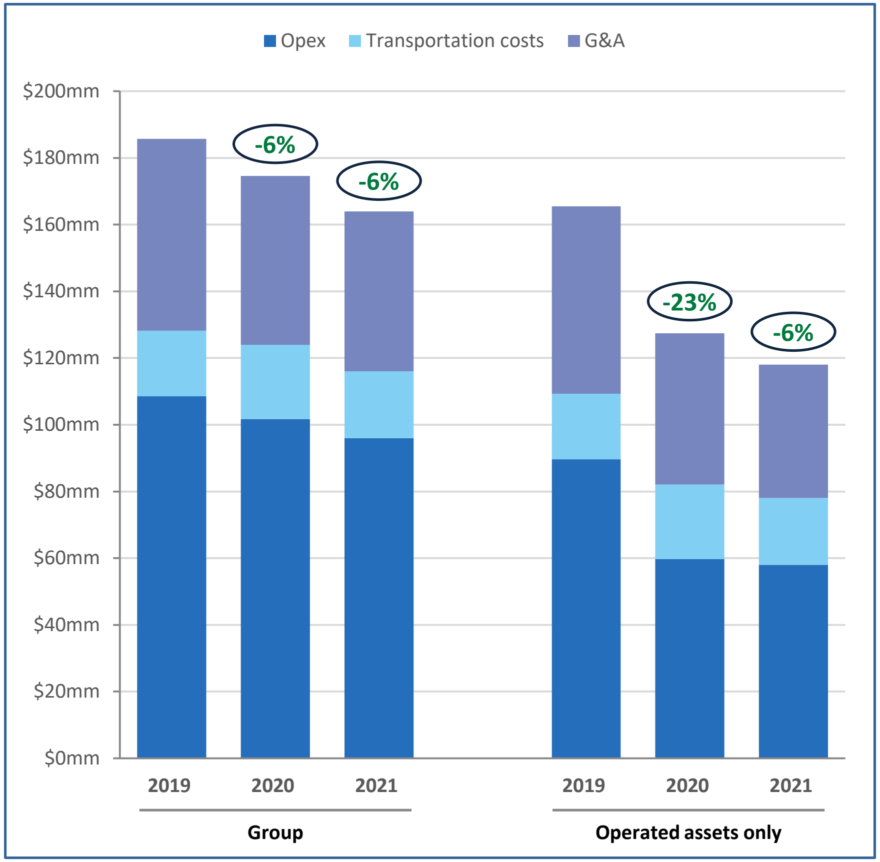
- Average oil sale price during the period of $72.5/bbl, a sharp increase (81%) over 2020 ($40.1/bbl)
- $25 million positive change in the overlift/underlift position, thanks to a favourable lifting programme in the second half of 2021
- $16 million in other operating expenses (non-recurring), mostly related to workover expenses in Angola that were impaired immediately
- $23 million share of income from equity associates corresponding almost exclusively to the 20.46% stake in Seplat

Cash flows

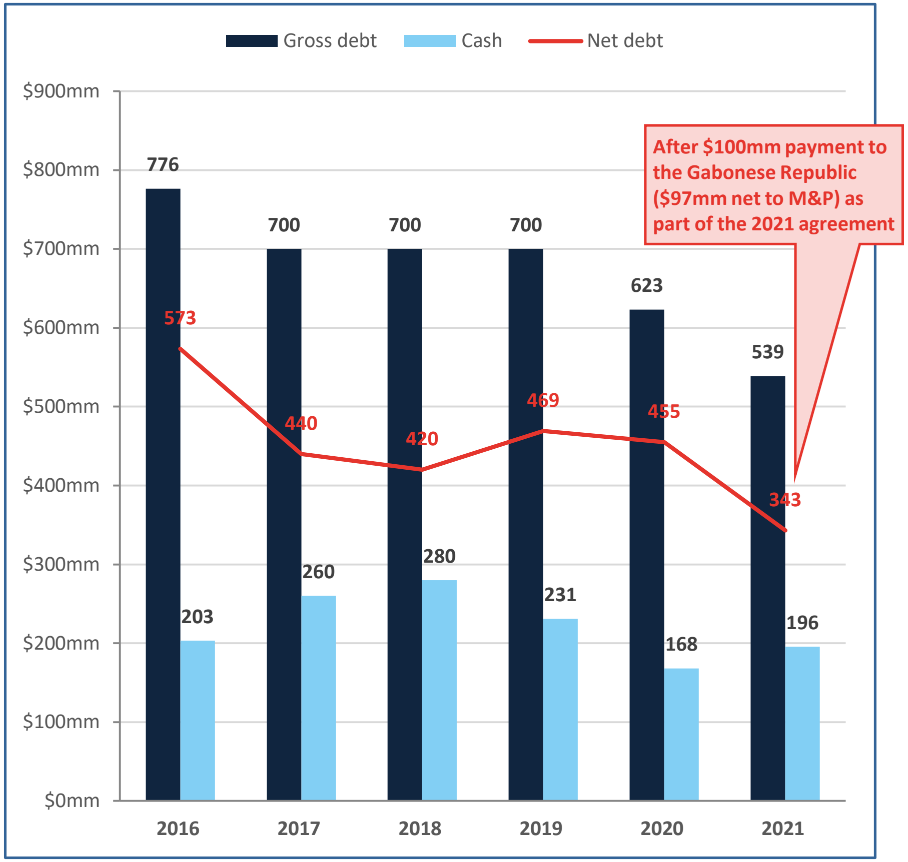
- $164mm of capex, including;
  - $97 million corresponding to the comprehensive agreement entered into with the Gabonese Republic, after taking into account recharge to partners
  - $40 million for the Ezanga permit in Gabon, including $21 million for drilling and $11 million for operations on existing wells
  - $22 million for Blocks 3/05 and 3/05A in Angola
- $8mm of M&A related to the accounting restatement of cash flows with M&P Colombia
- $15 million received in dividends (net of taxes) from the 20.46% stake in Seplat Energy

Cost control & deleveraging

Change in cost base[1] 2019-2021



Change in debt position 2016-2021



Well positioned to take advantage of a higher oil price environment

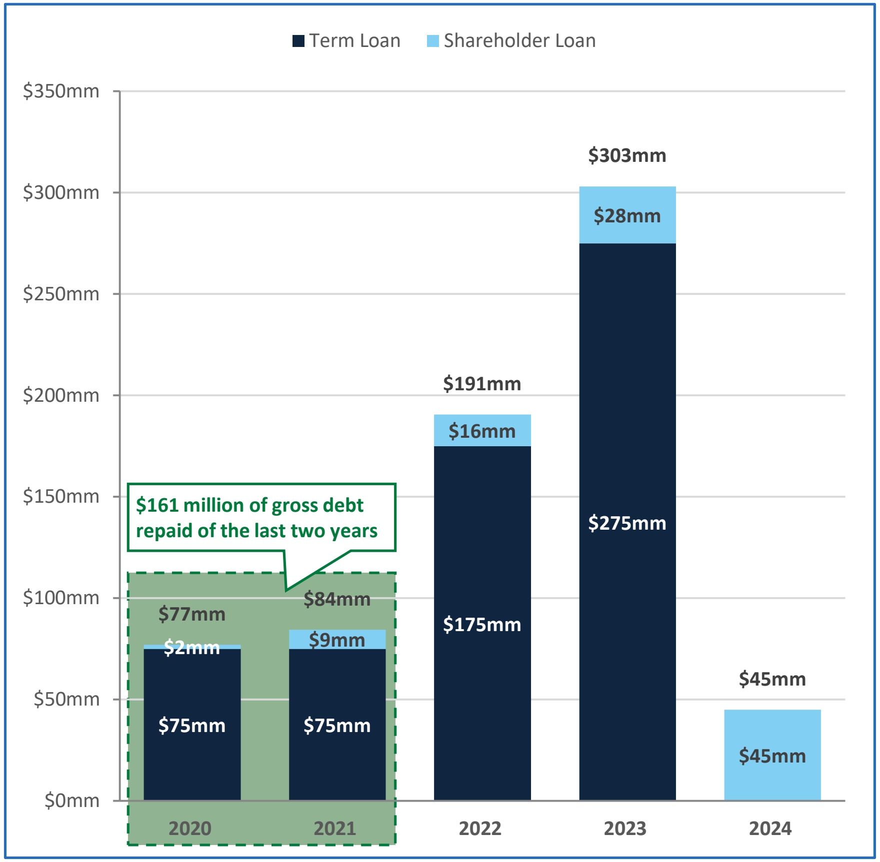
[1] *Excluding non-recurring items*

Capital structure and maturity profile

Capital structure as of 31 December 2021

	Cost	Maturity	Amount	xLTM EBITDA[1]
Term loan	Libor + 1.5%	Dec. 2023	$450mm	1.6x
Shareholder Loan	Libor + 1.6%	Dec. 2024	$89mm	0.3x
Total debt			**$539mm**	**1.9x**
Cash			$196mm	0.7x
Net debt			**$343mm**	**1.2x**

Debt maturity profile



Refinancing process well underway to spread the 2023-2024 maturities over a longer period of time

[1] *LTM EBITDA of $280 million*

3 Perspectives

Objectives for 2022

Strive for EHS-S excellence

- ✓ LTIF/TRIR targets: maintain LTIF at zero, reduce TRIR by 30% from 2021 performance
- ✓ Ongoing reduction of flaring and venting on the Ezanga permit

Maintain operational and financial focus

- ✓ Ramp up the production on Ezanga via drilling and well stimulation operations
- ✓ Maintain cost base at current level and look for optimisation opportunities
- ✓ Process streamlining: ERP now implemented at group level

Restart exploration

- ✓ Preparations underway for a 3D seismic campaign on the Ezanga permit in 2022
- ✓ Drilling of two shallow exploration wells in H2 2022 on the COR-15 permit in Colombia

Return value to shareholders

- ✓ $15 million dividend proposed (€0.07 per share), which is the maximum allowed under current provisions of the Term Loan
- ✓ Subject to completion of the refinancing of the Term Loan, the remuneration of shareholders will be increased to $30 million for the calendar year 2022

Operational and financial guidance for 2022

Production guidance

	Gross	M&P WI
Gabon	20,000 bopd	16,000 bopd
Tanzania	80.0 mmcfd	38.4 mmcfd
Angola	18,000 bopd	4,000 bopd
Total		**26,400 boepd**

[1] *Average price assumption for the period March-December 2022*

Cash flow guidance

Operating cash flow

- **Sensitivity at various Brent prices[1]:**
  - @ $70/bbl: $250 million
  - @ $80/bbl: $290 million
  - @ $90/bbl: $330 million

Development capex

- **$95 million:**
  - $75 million in Gabon
  - $5 million in Tanzania
  - $15 million in Angola (non-operated)

Exploration capex

- **Contingent budget of $60 million including in particular:**
  - The acquisition of 3D seismic data for the Ezanga permit
  - The drilling of two wells on the COR-15 permit in Colombia

Financing

- **$200 million (in the absence of refinancing):**
  - $188 million in debt repayment
  - $12 million in net cost of debt

M&P is setting objectives and taking practical steps to further reduce its carbon footprint over the next few years

	Actions	Short term 2022+	Medium term 2025+	Long-term 2030+
Emission reduction	➢ Ongoing initiatives ➢ Seeking opportunities by incorporating renewables in the electricity generation of production sites and in CSR energy access projects – rural electrification	*-25% flaring by 2023*	*50% reduction in scope 1/2 GHG emissions*	*-90% flaring*
Carbon offset	➢ Currently reviewing possibility to offset carbon emissions via carbon credits ➢ Could be via forestry projects	*Under review*		
Carbon capture	➢ CCS/CCU projects under review ➢ Preferably in countries where M&P operates		*Under review*	
Alternative investments	➢ Long-term diversification into other sectors of activity, for example towards renewable energies ➢ Needs to fit with M&P's skillset			*To be assessed*

Our strategy: remain in our area of expertise while maintaining our efforts to reduce our footprint and favouring development projects in line with our commitments

M&P remains focused on its unchanged long-term objectives

MAUREL & PROM

- *First priority: relentlessly focus on EHS-S excellence*
- *Maximise value from existing assets*
- *Capital discipline: strengthen balance sheet and maintain liquidity*
- *Grow the business through exploration and M&A*
- *Create value and return it to shareholders*

Operational flexibility

✓Control of operatorship of main assets (Ezanga, Mnazi Bay, exploration)

✓Operations rationalised as part of the adaptation plan

Asset resilience

✓Free cash flow breakeven reduced below $30/bbl

✓Net income breakeven reduced below $45/bbl

Financial strength

✓$196 million cash balance as of end 2021

✓$100 million immediately available via the Shareholder Loan if necessary

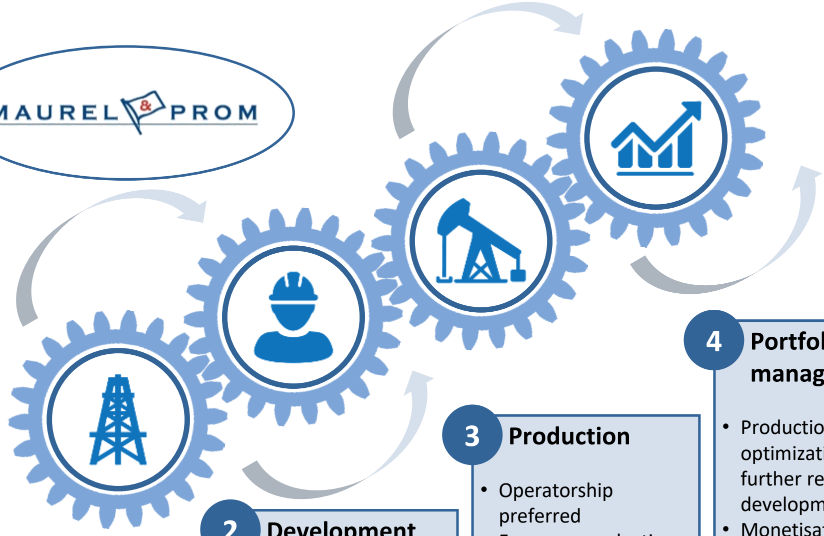
✓Pertamina group support

4 Appendix

Business model and management team

M&P's business model:

Acquire or explore, develop, operate, extract value



1 M&A or exploration

- Portfolio replenishment
- Strong exploration credentials

2 Development

- Recognized experience in rapid start of production
- Design and planning
- Focus on delivery on time and on budget

3 Production

- Operatorship preferred
- Focus on production growth and cost control
- Committed to highest EHS-S standards

4 Portfolio management

- Production optimization and further reserves development
- Monetisation: farm-out/down, straight sale, IPO

Board of Directors

John Anis
Chairman PERTAMINA

Nathalie Delapalme
Independent Director

Ida Yusmiati
Director PERTAMINA

Carole Delorme d'Armaillé
Independent Director

Daniel Purba
Director PERTAMINA

Caroline Catoire
Independent Director

Harry Zen
Director PERTAMINA

Management Committee

Olivier de Langavant
Chief Executive Officer

- Reservoir engineer by background; joined M&P in October 2019
- Over 35 years at French major Total within the exploration and production division, and held key managing positions, including head of Myanmar, head of Angola, Senior VP for Finance, Economics & Information Systems, Senior VP for Strategy, Business Development and R&D, and finally Senior VP for Asia-Pacific
- Member of Total's Group Management Committee (2012 to 2016)

Patrick Deygas
Chief Finance Officer

Jean-Philippe Hagry
Chief Operating Officer

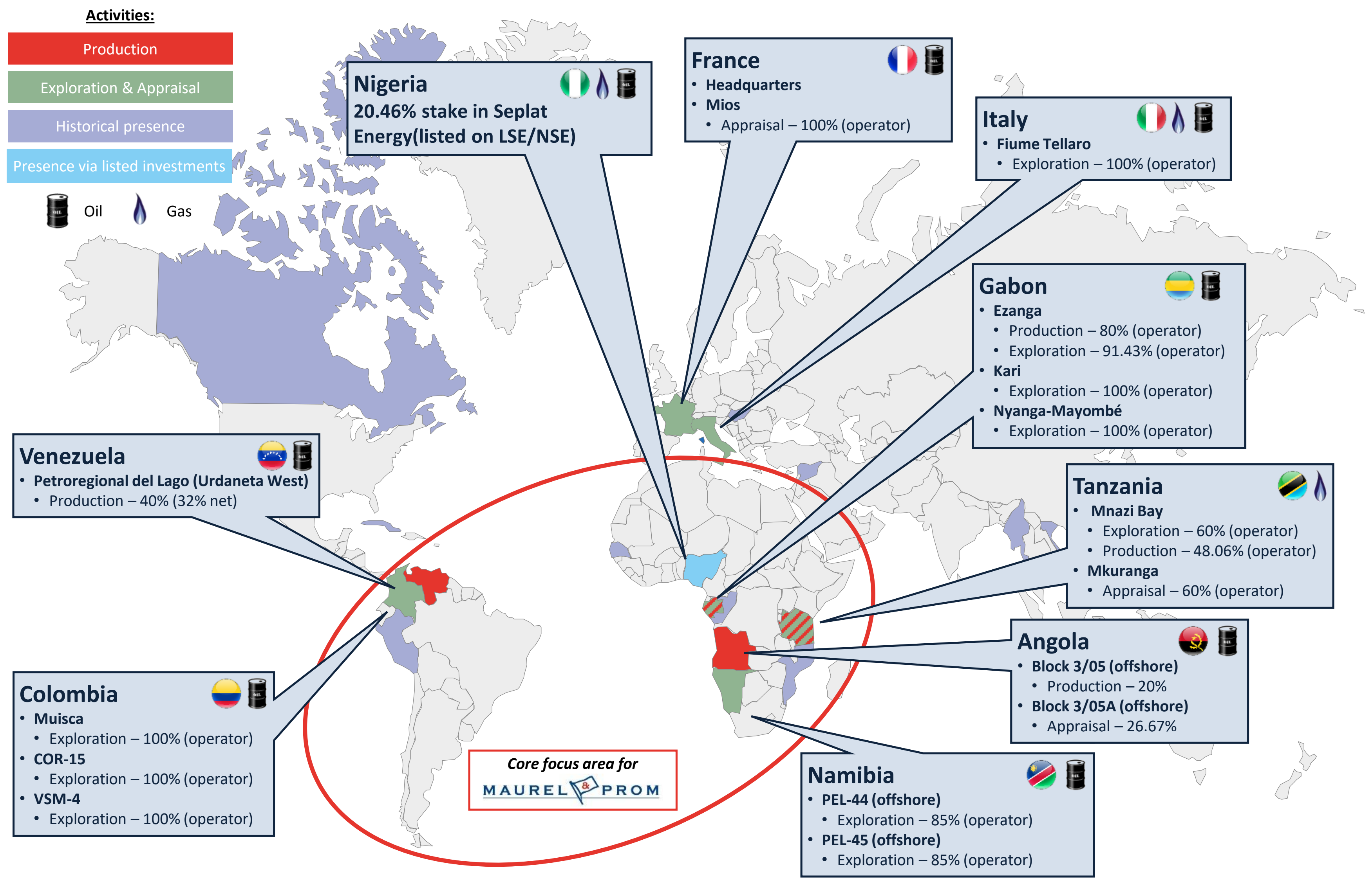
Pablo Liemann
Business Development Manager

Noor Syarifuddin
Exploration Manager

Alain Torre
Company Secretary

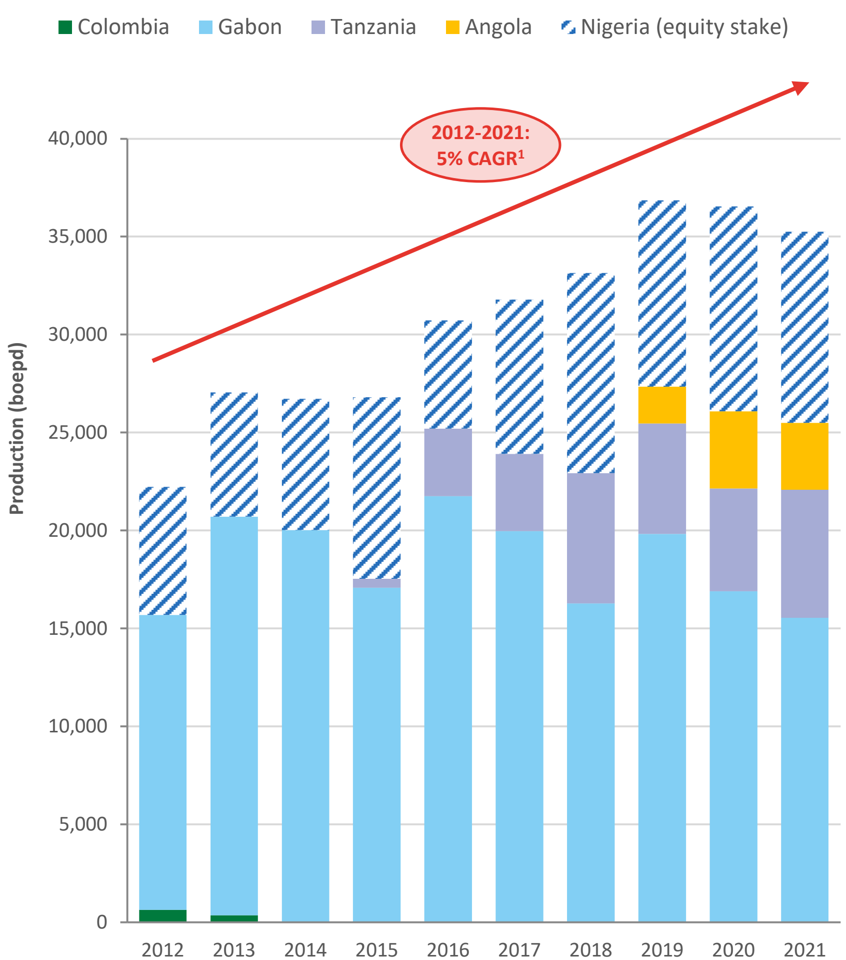
Jeanne Castaing
Human Resources Manager

Global footprint with a particular focus on Africa and Latin America



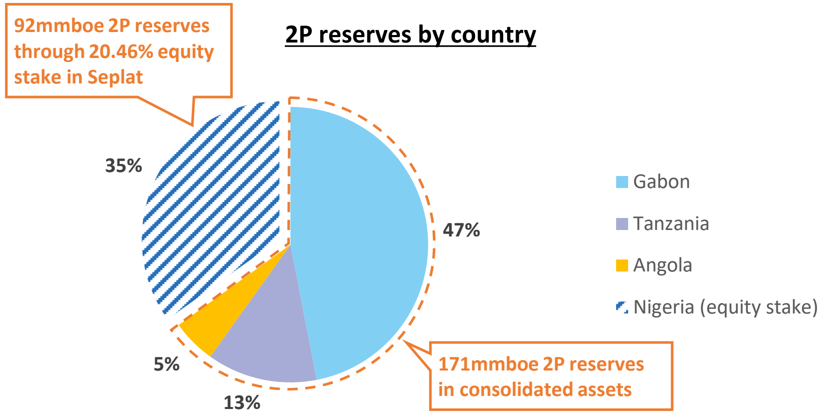
Production and reserves

Production – Last 10 years

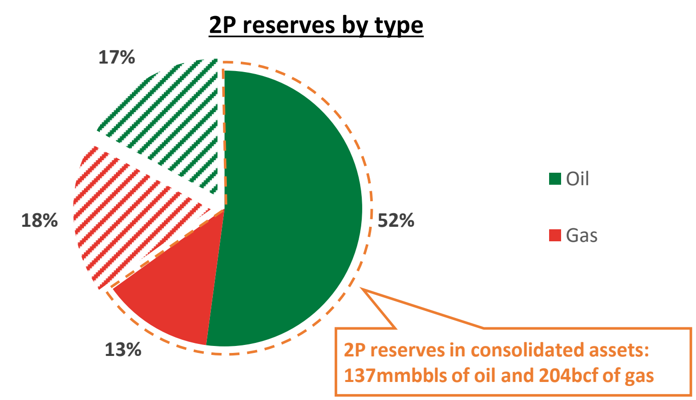


Note: Gas to oil conversion ratio of 6bcf/mmboe
[1] "CAGR" is the compound annual growth rate (i.e. the equivalent annual growth rate over the period)

Working interest reserves as of 31 December 2021



Total consolidated WI 2P reserves: 171 mmboe
(137 mmbbls of oil and 204 bcf of gas)



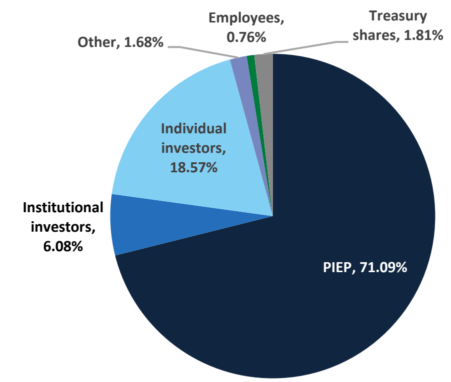
Source: DeGolyer and MacNaughton (Gabon, Angola) and RPS (Tanzania) reserves reports as of 31 December 2021; Seplat reserves as of 31 December 2021 as per 2021 annual results published on 28 February 2022

Key financial information

P&L and cash flows

$mm	2018	2019	2020	2021
Income statement				
Sales	**440**	**504**	**330**	**500**
Opex and G&A	-140	-180	-164	-168
Royalties and production taxes	-45	-80	-50	-77
Change in overlift/underlift position	-13	34	-27	25
Other	3	9	6	–
EBITDA	**245**	**286**	**95**	**280**
Depreciation, amortisation and provisions and impairment of production assets	-115	-163	-592	-107
Expenses on exploration assets	-1	-48	-31	-0
Other	-3	-4	-6	-16
Operating income	**126**	**70**	**-534**	**158**
Net financial expenses	-27	-31	-11	-16
Income tax	-68	-62	-29	-44
Share of income/loss of associates	31	59	-18	23
Net income	**62**	**35**	**-592**	**121**
O/w net income before non-recurring items	*66*	*19*	*-54*	*136*
Cash flows				
Cash flow before income tax	236	298	91	280
Income tax paid	-41	-35	-35	-82
Operating cash flow before change in working capital	**195**	**263**	**56**	**198**
Change in working capital	-3	-102	53	82
Operating cash flow	**192**	**162**	**109**	**280**
Development capex	-104	-104	-46	-164
Exploration capex	-7	-43	-47	–
M&A	-51	-35	–	-8
Free cash flow	**30**	**-21**	**16**	**108**
Net cost of debt	-22	-24	-95	-96
Dividends received	12	12	12	15
Dividends paid	–	-9	–	–
Other	0	-7	5	1
Change in cash position	**20**	**-49**	**-63**	**27**
Opening cash	**259**	**280**	**231**	**168**
Closing cash	**280**	**231**	**168**	**196**

Shareholding as of 31 December 2021



Simplified balance sheet

$mm	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Sources				
Equity	1,110	1,142	553	689
Financial debt	698	702	622	537
Provisions	38	86	88	95
Working capital	24	-70	37	34
Total	**1,871**	**1,859**	**1,300**	**1,355**
Uses				
Intangible assets & PP&E	1,261	1,271	765	879
Equity associates	254	295	268	276
Other non-current assets	76	62	99	4
Cash	280	231	168	196
Total	**1,871**	**1,859**	**1,300**	**1,355**