

Activity for the year 2022

- **M&P working interest production in 2022: 25,584 boepd**
 - M&P working interest production of 14,646 bopd on the Ezanga permit in Gabon, down 6% from 2021 following the terminal issues encountered in the second quarter
 - M&P working interest production of 3,732 bopd in Angola, up 9% from 2021
 - M&P working interest gas production of 43.2 mmcf/d in Tanzania, up 10% from 2021
- **Valued production of \$700 million in 2022, an increase of 43% from 2021**
 - Average oil price of \$97.8/bbl in 2022, versus \$72.5/bbl in 2021
 - Negative impact of \$35 million for restatement of lifting imbalances and inventory revaluation, with a net underlift position of 718,000 barrels at end of December 2022
 - Sales of \$676 million in 2022, up 35% from 2021
- **Growth transactions are not slowing down the continued deleveraging**
 - Cash position of \$138 million at 31 December 2022, excluding the \$76 million placed in an escrow account as part of the announced offer for Wentworth Resources
 - Gross debt of \$337 million, with \$201 million in gross debt repaid during the year
 - Net debt of \$199 million at year-end 2022, down by \$144 million vs. 2021 year-end (down by \$220 million excluding the Wentworth Resources transaction)
- **Zorro-1 exploration well abandoned on the COR-15 permit in Colombia**
 - Zorro-1 production test unsuccessful despite oil traces during drilling; abandonment of well completed mid-January 2023
 - Drilling of Oveja-1 began on 23 January 2023
- **2P reserves for M&P's working interest as at 31 December 2022: 173 mmboe**
 - Reserves up by 7% after restatement of 2022 production

Key indicators for 2022

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs. 2021
M&P working interest production								
Gabon (oil)	bopd	14,222	13,439	15,253	15,650	14,646	15,540	-6%
Angola (oil)	bopd	3,856	3,916	3,695	3,465	3,732	3,416	+9%
Tanzania (gas)	mmcf	47.3	41.5	41.3	43.0	43.2	39.2	+10%
Total	boepd	25,966	24,257	25,824	26,283	25,584	25,490	+0%
Average sale price								
Oil	\$/bbl	94.2	112.0	106.9	79.5	97.8	72.5	+35%
Gas	\$/mmBtu	3.49	3.50	3.51	3.51	3.50	3.35	+5%
Sales¹								
Gabon	\$mm	127	136	140	125	527	369	+43%
Angola	\$mm	26	31	26	21	104	67	+55%
Tanzania	\$mm	16	16	18	19	68	52	+32%
Valued production	\$mm	170	182	184	165	700	489	+43%
Drilling activities	\$mm	1	1	4	7	12	2	
Restatement for lifting imbalances and inventory revaluation	\$mm	-40	41	-36	-1	-35	10	
Consolidated sales	\$mm	130	224	152	170	676	500	+35%

M&P's working interest production stood at 25,584 boepd in 2022, stable compared to 2021 (25,490 boepd). The average sale price of oil was \$97.8/bbl for the period, a sharp increase (35%) compared to 2021 (\$72.5/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$700 million for 2022, up 43% from the previous year. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of \$35 million for the year, mainly due to a net underlift position of 718,000 barrels at the end of 2022. After incorporating income from drilling activities (\$12 million), consolidated sales for 2022 are therefore \$676 million, an increase of 35% compared to 2021.

¹ The process of closing and auditing the Group's 2022 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 14,646 bopd (gross production: 18,308 bopd) for 2022. Average production for the year is therefore 6% lower than in 2021, mainly due to the disruption caused by the incident at the end of April at the Cap Lopez export terminal, the situation having returned to normal in the third quarter.

The well stimulation campaign that began in the fourth quarter of 2022 is continuing. Tangible results are already visible, with a noticeable increase in the field's production potential, which is now above 21,000 bopd.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania was 43.2 mmcf/d (gross production: 90.0 mmcf/d) for 2022, up 10% from 2021.

- **Angola**

M&P's working interest production (20%) from Block 3/05 in 2022 is 3,732 bopd (gross production: 18,660 bopd), up 9% from 2021.

Discussions regarding the extension of the Block 3/05 licence beyond its current term of June 2025 are now well underway. It is expected that the licence extension will be accompanied by new fiscal terms to strengthen the economics of the permit.

Exploration and appraisal activities

- **Colombia**

Drilling operations on the Zorro-1 exploration wells on the COR-15 permit were completed in early January 2023. The well encountered oil traces in the Guadalupe formations, the main objective of the drilling, and Lower Socha, from which a 20° API oil sample was taken. However, the production test conducted on Lower Socha only produced formation water. Consequently, it was decided to abandon the well.

The drilling of a second well named Oveja-1, whose target is a structural top of the Socha formation, has been decided, and it began on 23 January 2023. This second well will fulfill the obligations of the licence COR-15 (two wells).

Information on the situation in Venezuela

In early December 2022 and with the approval of the US government, Chevron reached an agreement with the Venezuelan authorities to obtain payment of debts owed by PDVSA, as well as greater control over the operations of their joint venture with PDVSA, particularly in the areas of procurement, cash

management and crude sales. M&P has entered negotiations with the Venezuelan government to obtain an arrangement similar to Chevron's in relation to its interest in Urdaneta West.

Information on the current offer for Wentworth Resources

Wentworth Resources published the Scheme Document in connection with the acquisition on 25 January 2023 which contains the full terms and conditions of the acquisition together with notices of the court meeting and the general meeting (expected to be held on 23 February 2023), the expected timetable of the Scheme, and specifies the action to be taken by Wentworth Resources' shareholders.

Group reserves as at 31 December 2022

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 2022 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

The Group's 2P reserves stood at 173.2 mmboe at 31 December 2022, of which 108.5 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
31/12/2021	123.5	13.7	204.3	171.2
<i>Production</i>	-5.3	-1.4	-15.8	-9.3
<i>Revision</i>	+2.6	+5.7	+17.7	+11.2
31/12/2022	120.8	18.0	206.2	173.2
<i>O/w 1P reserves</i>	77.1	15.5	96.2	108.5
<i>As a % of 2P</i>	64%	86%	47%	63%

Note that 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 449 mmboe at 31 December 2022 (i.e. 92 mmboe for M&P's 20.46% interest).

In addition, due to international sanctions against Venezuela's state oil company PDVSA, the activity associated with M&P's interest in PRDL is, for the time being, limited to operations related solely to the safety of staff and assets, and to environmental protection. Accordingly, no reserves have been recognised for this interest.

Financial position

The cash position at the close of 31 December 2022 was \$138 million (31 December 2021: \$196 million). This amount excludes \$76 million placed on escrow as part of the offer announced on 5 December 2022 for Wentworth Resources, which is therefore already fully provisioned.

During the 2022 fiscal year, M&P repaid a total of \$201 million in gross debt, reducing its gross debt to \$337 million at 31 December 2022 (from \$539 million at the end of 2021), of which \$255 million in a bank loan (RCF of \$67 million fully drawn at 31 December 2022) and \$82 million in a shareholder loan.

As a result, net debt has decreased by \$144 million over the year 2022 to \$199 million, compared to \$343 million at 31 December 2021.

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/

Contacts

Maurel & Prom

Press, shareholder and investor relations

Tel: +33 (0)1 53 83 16 45

ir@maureletprom.fr

NewCap

Financial communications and investor relations/Media relations

Louis-Victor Delouvrier/Nicolas Merigeau

Tel: +33 (0)1 44 71 98 53/+33 (0)1 44 71 94 98

maureletprom@newcap.eu

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