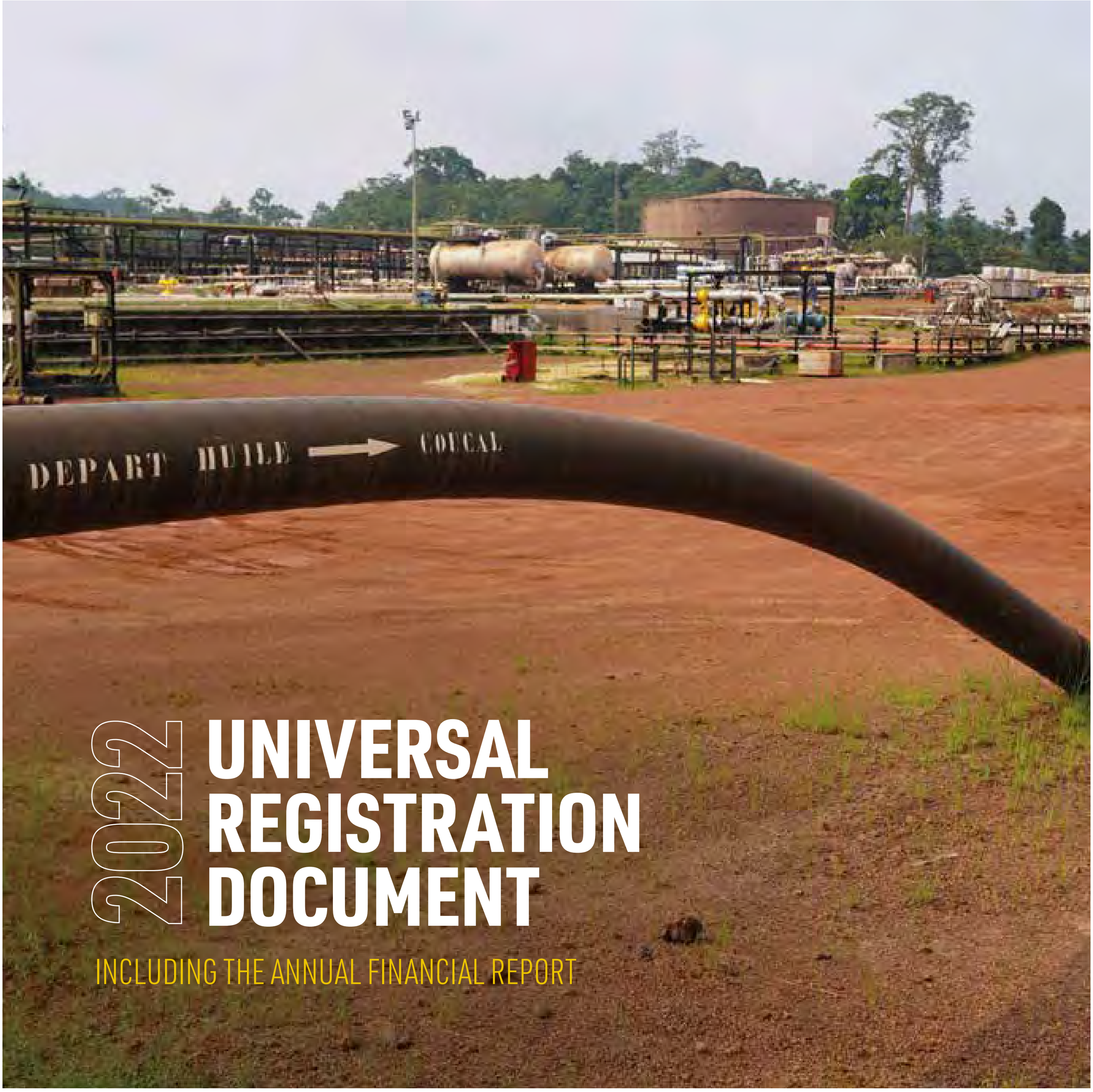
UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

MAUREL & PROM



2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Document is a reproduction of the official version of the Universal Registration Document including the Annual Financial Report prepared in xhtml Format and is available on the Maurel & Prom' website.

This Universal Registration Document has been filed on 17 March 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a free translation into English of the Universal Registration Document 2022 including the Annual Financial Report of the Company issued in French and it is available on the website of the Issuer. This free translation is not a binding document. In the event of a conflict in interpretation or discrepancy between this translation and the French Universal Registration Document, reference should be made to the French version, which is the original and only authentic text.

Editorial

« The consequent strong cash flow generation has enabled us to pursue our capital allocation policy, comprising deleveraging, growth and distribution. »

John ANIS, *Chairman of the Board of Directors*

Dear Shareholder,

While 2021 seemed to show signs of a return to normal after two years marked by the Covid-19 pandemic, the first few months of 2022 saw the war in Ukraine upset this new-found balance. The volatility caused by this major event massively impacted the energy sector, pushing crude oil prices to levels not seen for almost 10 years, with an even greater impact on the gas market.

With stable production at Group level (25,584 boepd M&P share), the Group's financial performance is again showing a strong upward trend against this backdrop, with an average oil price of $98/bbl for the 2022 financial year, up 35% on 2021.

This general increase in energy costs has nevertheless led to significant inflation, the first effects of which on our operating costs began to become apparent in the second half of 2022. However, our operational and financial discipline has enabled us to limit that trend. Our operating and administrative expenses have been at their lowest levels in recent years, and cumulative savings in this area over the past three years have now reached over $100 million. As a result, the Group's EBITDA rose 58% to $443 million, and net income improved 71% to $206 million.

The consequent strong cash flow generation ($366 million in cash flow from operations) has enabled us to pursue our capital allocation policy, comprising deleveraging, growth and distribution.

The Group's net debt has again fallen sharply and now stands at $200 million in late 2022, compared with $343 million a year earlier. 2022 saw the refinancing of our debt, with a gross amount of $337 million at 31 December 2022, for a period of six years and in a favourable environment.

This debt reduction was not achieved at the expense of our business development. The Group has continued to invest in its own assets, for the development of production assets and for exploration alike. In this latter regard, the drilling of two exploration wells in Colombia between November 2022 and February 2023 unfortunately did not result in the discovery of commercial hydrocarbons. However, we still have a number of exploration opportunities, both in Colombia and in other countries.

Our growth strategy also includes asset acquisitions, particularly in our areas of expertise. In this respect, our offer to the shareholders of Wentworth Resources – our partner on the Mnazi Bay licence in Tanzania – was made in December 2022 and fully reflects our strategy of creating value on our existing assets. The completion of this $76 million acquisition, which is subject to the approval of the Tanzanian authorities, will substantially increase our exposure to a high quality gas field. It will also enable us to optimise the structural costs of an asset that we have been operating for over ten years.

Finally, distribution, with dividends being paid again: the €0.14 per share dividend (i.e. $29 million distributed in total) paid in 2022 for the 2021 financial year demonstrates our determination to return the value created to our shareholders immediately. The good financial performance achieved in 2022 means that we can propose today a substantial dividend increase to €0.23 per share.

From an operational perspective, we have sustained our efforts and good EHS-S performance. In terms of safety, our top priority, the recordable injury frequency rate per million hours worked was 1.61, down 35%, and the Group recorded no lost-time injuries for the second year in a row.

Furthermore, we are convinced that our growth will not happen without a strong commitment to sustainable development; this is why we have created an ESG committee in order to define the commitments and orientations of the ESG policy, anticipate the risks and opportunities and make recommendations on the Group's ESG strategy.

As part of our Energy and Climate Transition policy, we have continued working on reducing our greenhouse gas emissions in Gabon.

We have already reduced our methane emissions by 95% between the start and end of 2022 and we are at an emission rate (scope 1 and 2) of 20 kilos of CO_2 per barrel. Our ambition is to get down to 15 or even 10 kilos. We have also finalised several projects in Gabon aimed at reducing our carbon footprint, such as connecting all our well pads to the Onal power grid and using production gas to power the Coucal site.

We will continue to strive to reduce our emissions in the course of 2023 and carbon offsetting and gas storage studies are being carried out in Gabon.

As the past year demonstrates once again the importance of raw material and energy supplies, we continue to deploy our know-how and experience to produce with the utmost responsibility and in compliance with the highest environmental, operational and financial requirements of our industry.

Olivier DE LANGAVANT, *Chief Executive Officer*

PROFILE

Acquire/Explore Develop Operate

Maurel & Prom is an oil and gas exploration and production company listed on the Euronext Paris regulated market.

With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operational experience, especially in Africa. The Group has a portfolio of high-potential assets focused on Africa and Latin America, consisting of both production assets and opportunities in the exploration or appraisal phase.

The Group also holds a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges of London and Lagos.

Key figures

173 mmboe
2P RESERVES FOR M&P'S WORKING INTEREST

25,584 boepd
TOTAL PRODUCTION (M&P'S WORKING INTEREST)

$206 million
NET INCOME

$676 million
SALES

SALES BY ACTIVITY TYPE

83%
OIL PRODUCTION

2 %
DRILLING ACTIVITIES

15%
GAS PRODUCTION

$443 million
EBITDA

$138 million
CASH POSITION AT 31/12/2022

707
EMPLOYEES

90 %
IN AFRICA

MAUREL & PROM

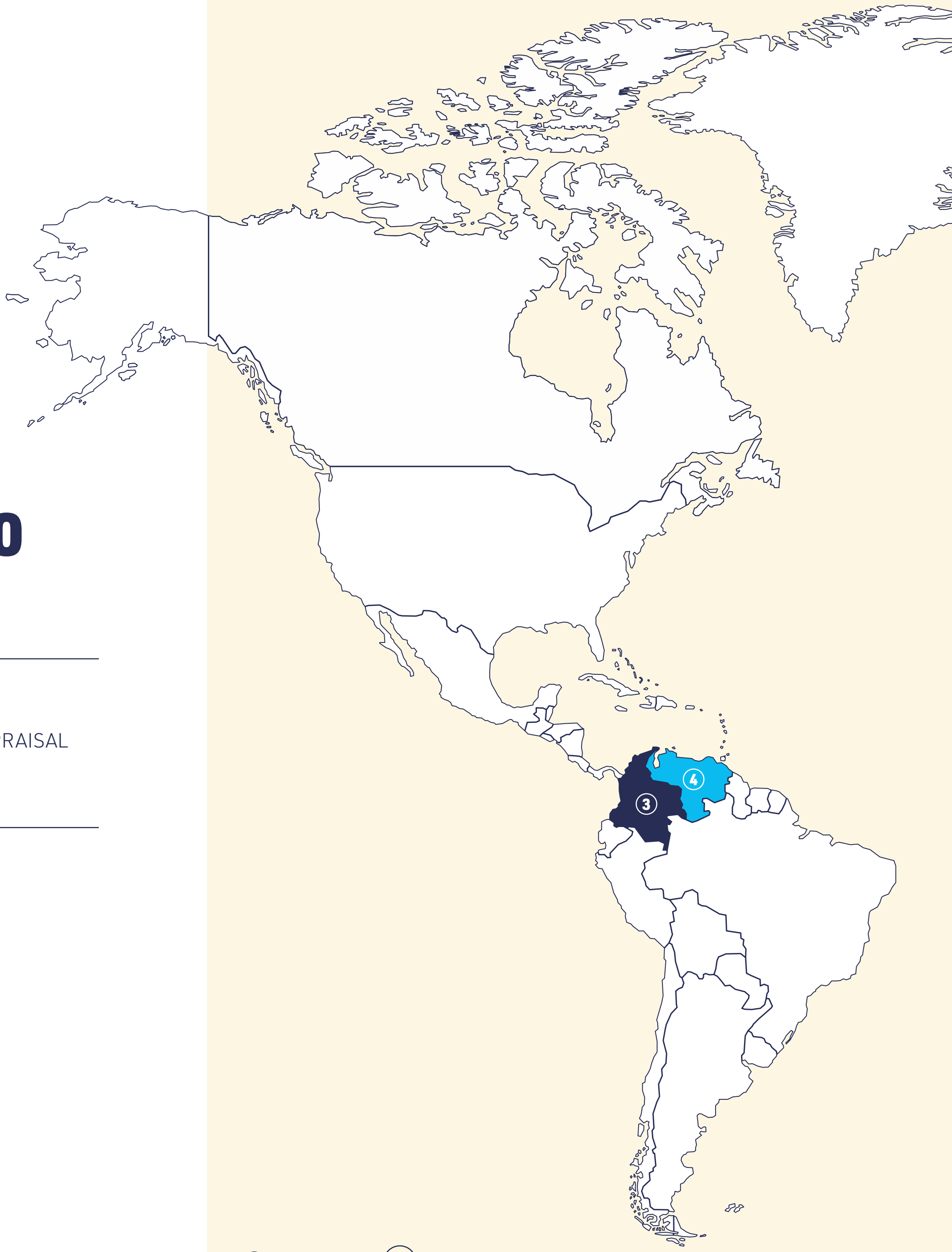
PROFILE

Assets portfolio

PRODUCTION

EXPLORATION & APPRAISAL

OIL GAS



3 COLOMBIE

Muisca
Exploration – 100% (operator)

COR-15
Exploration – 100% (operator)

VSM-4
Exploration – 100% (operator)

4 VENEZUELA

Petroregional del Lago (Urdaneta West)
Production – 40% (32% net)

1 FRANCE

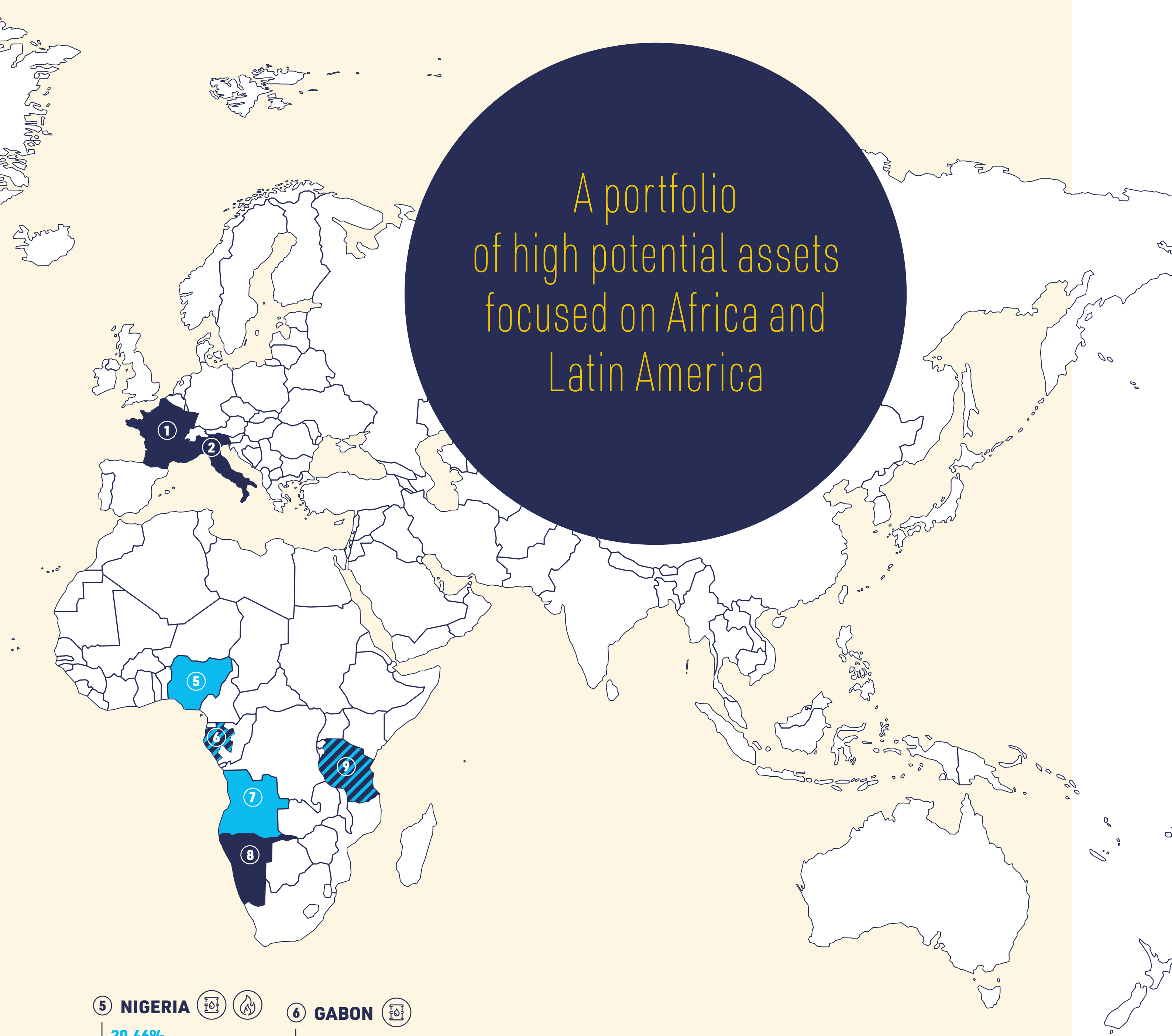
Headquarters

Mios
Exploration – 100% (operator)

2 ITALIA

Fiume Tellaro
Exploration – 100% (operator)

A portfolio of high potential assets focused on Africa and Latin America



5 NIGERIA

20,46% skate in Seplat

OML 4,38 et 41
Production – 45%

OML 283
Production – 40%

OML 53
Production – 40%

OML 55
Production – 22,5%

6 GABON

Ezanga
Production – 80% (operator)

Exploration – 91,43% (operator)

Kari
Exploration – 100% (operator)

Nyanga-Mayombé
Exploration – 100% (operator)

7 ANGOLA

Bloc 3/05
Production - 20%

Bloc 3/05A
Appraisal - 20%

8 NAMIBIA

Licence offshore PEL-44
Exploration – 85% (operator)

Licence offshore PEL-45
Exploration – 85% (operator)

9 TANZANIA

Mnazi Bay
Exploration – 60% (operator)

Production – 48.06% (operator)

Mkuranga
Appraisal – 60% (operator)

PROFILE

A look back at our **story**

« M&P has a rich history spanning almost 200 years, with over 20 years in oil and gas exploration and production»

1831 2000 2005

1831
Creation of M&P and development of shipping and trading posts in West Africa

1998
Refocusing on hydrocarbon exploration and production activities

Entry into the Congo

2001
Discovery of the M'Boundi field in the Congo

2002
Listing on Euronext

2003
Creation of drilling subsidiary Caroil
CAROIL

2004 / 2005
Entry into Gabon and Tanzania

Entry into Colombia and Venezuela through the purchase of Hocol

2006-2007
Multiple discoveries:
- Onal in Gabon
- Ocelote in Colombia
- M'Kuranga in Tanzania

2007
Sale of stakes in M'boundi and Kouakouala fields in the Congo to ENI

2008-2010
Further discoveries in Gabon:
- Omko
- Mbigou
- Maroc
- Gwedidi
- Maroc Nord

(1) Exploration and Production Sharing Agreement

2010 — 2015 — 2020

2009
Sale of Hocol Colombia to Ecopetrol

Takeover of Artumas assets in Tanzania and Mozambique

2010
Entry into Nigeria with Seplat

2011
Spin-off of Maurel & Prom Nigeria (MPN), later renamed MPI

2012
Entry into Namibia

2013
Sale of the Sabanero field in Colombia

2014
Signature of a new production sharing agreement (PSA) at Ezanga in Gabon(1)

Signature of a gas sale agreement in Tanzania

2015
Merger between M&P and MPI

2016
Launch of Pertamina Group's takeover bid for M&P shares

2017
Closing of Pertamina Group's offer

2018
Entry in Angola

Re-entry in Venezuela in the Urdaneta West field

2022
Continued Group debt reduction

Launch of an acquisition on Wentworth Resources

Shareholding as at **31 Dec. 2022**

PIEP	71,09 %
Individual investors	16,82 %
Institutional investors	8,92 %
Treasury shares	1,25 %
Employees	0,96 %
Others	0,97 %

STRATEGIC POSITIONING

Our vision

ECONOMIC PERFORMANCE

Strengthen balance sheet

Maintain the liquidity

Grow the business through M&A and exploration

Optimize production costs

OPERATIONAL EXCELLENCE

Focus relentlessly focus on EHS-S excellence

Maximise value from existing assets

Importance of operatorship

Expertise and technicality

Our ambition :

Reconcile operational excellence, economic performance with social responsability and ethical requirements

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 $38/bbl before debt service

Net income breakeven reduced below $45/bbl

SOCIAL RESPONSABILITY AND ETHICAL REQUIREMENTS

Display exemplary governance

Reinforce our actions and our commitments in the face of climate issues

Contribute to local development

Financial strength

$138 million cash balance at 31 December 2022

$100 million immediately available via the Shareholder Loan if necessary

Pertamina group support

Our business model

Multiple ressources

a committed and

HUMAN CAPITAL

- **707 employees** across Africa, Europe and Latin America
- Trained workforce with relentless focus on EHS-S
- **90 % local employees** in operating subsidiaries in Gabon and Tanzania
- **Technicians and engineers : 76%** Support : 24%

INTELLECTUAL CAPITAL

- **Development of the asset portfolio** via exploration and M&A
- **Exploration track record** with 2 major oil discoveries in Congo basin over the last 15 years (M'Boundi, Onal)
- **Proven development expertise in a variety of environments** : Congo, Gabon, Colombia, Nigeria, Tanzania
- **Recognized operator** : exploration, development, production

FINANCIAL CAPITAL

- Backing of Indonesian national oil company **Pertamina**
- More than **25,000 retail shareholders**
- **Financing at favourable rates**, (SOFR + spread (0.11%) + 2.00% for the amortised tranche of the bank loan, and SOFR + spread (0.11%) + 2.25% for the RCF tranche)

SOCIAL AND ENVIRONMENTAL CAPITAL

- Implementation of the **Energy and Climate Transition policy**
- **Definition of emission reduction targets** for the scope operated
- **Improved measurement of GHG emissions**
- **Performance measurement** according to quantitative environmental and climatic criteria

Our strategic assets

Historical presence in **Africa** and in **Latin America**

Presence (direct or indirect) in **9 countries**

173 mmboe 2P reserves for M&P's working interest

Our vision

OPERATIONAL EXCELLENCE

Our model

M&A/ EXPLORATION

Portfolio replenishment

Assessment of impact mitigation potential (environmental and social)

Strong exploration credentials

Investment

DEVELOPMENT

Recognized experience in rapid start of production

Design and planning

Focus on delivery on time and on budget

Identification and management of potential impacts responsible O&G operator... ... Value and sustainable creation for all our stakeholders

Experience and portfolio of both oil and gas assets

Resilience capacity

Growth potential thanks to a rich portfolio of exploration and appreciation assets

ECONOMIC PERFORMANCE

SOCIAL RESPONSABILITY AND ETHICAL REQUIREMENTS

PORTFOLIO MANAGEMENT

Production optimization and further reserves development

Partial or complete monetisation : Farm-out, straight sale, IPO

Site rehabilitation

PRODUCTION

Operatorship preferred

Focus on production growth and cost control

Committed to highest EHS-S standards

Maximising value via own trading platform

HOST COUNTRIES

Contributing to local economy

$165m contributions paid in 2022

LOCAL COMMUNITIES

250 temporary or permanent jobs created around M&P Gabon and M&P Tanzania facilities

20 social projects conducted by M&P in Tanzania

Group contractual commitments to local communities : **$8.4 in 2022**

EMPLOYEES AND SUBCONTRACTORS

ISO 45001 (health and safety) and **ISO 14001** (environmental management) certifications since early 2020 for M&P subsidiaries in Tanzania, Gabon and head office

17,700 hours of external training for Group employees and subcontractors in 2022

$61m paid in employee compensation in 2022

SHAREHOLDERS

Robust capital structure and maintained liquidity

Sustained recovery of activity and development

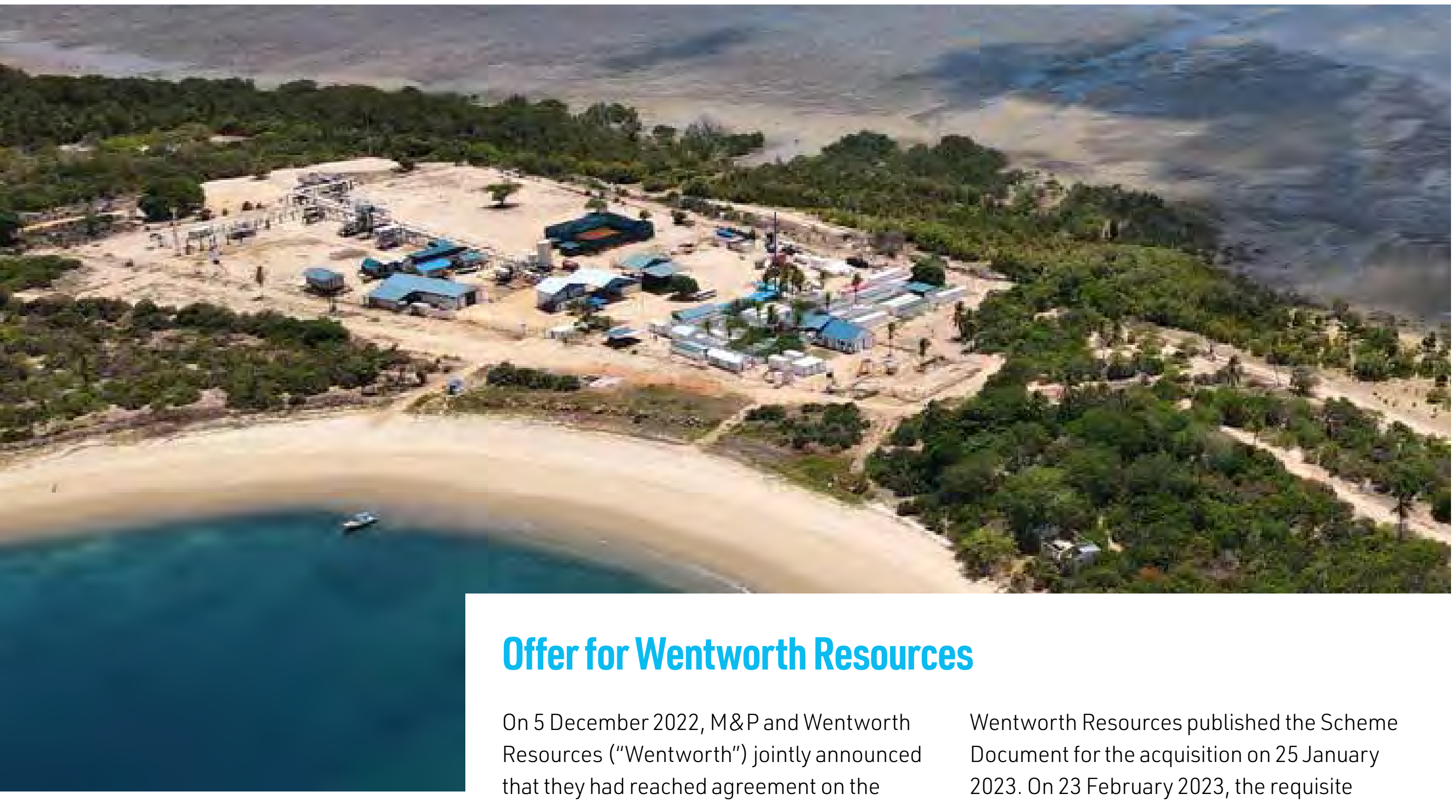
Acceleration of debt reduction

$29 million in dividends distributed in 2022

Score B on the CDP questionnaire in 2022

STRATEGIC POSITIONING

A look back at **5 events that marked 2022**



Offer for Wentworth Resources

On 5 December 2022, M&P and Wentworth Resources ("Wentworth") jointly announced that they had reached agreement on the terms of a recommended acquisition of Wentworth by M&P for a cash consideration of 32,5 pence per share, or approximately $76 million. Wentworth's only asset (excluding its $30 million cash balance as at 1 November 2022) is its 31.94% direct and indirect interest in the Mnazi Bay gas asset in Tanzania, operated by M&P. If the acquisition is completed, M&P's stake in Mnazi Bay will increase from 48.06% to 80%.

Wentworth Resources published the Scheme Document for the acquisition on 25 January 2023. On 23 February 2023, the requisite majority of shareholders voted to approve the Scheme at the Court Meeting and to pass the resolution to amend Wentworth's articles of association and to implement the Scheme at the General Meeting.

The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities.

Debt reduction and refinancing

M&P continues to accelerate its deleveraging with the repayment of $201 million in gross debt in 2022, reducing its gross debt to $337 million at 31 December 2022, of which $255 million under the bank loan (RCF of $67 million fully drawn at 31 December 2022) and $82 million under the shareholder loan. It is worth noting that gross debt has been reduced by more than half over the past three years, from $700 million at the end of 2019.

Over fiscal year 2022, net debt decreased by $143 million to $200 million, compared to $343 million at 31 December 2021.

With the refinancing concluded in May 2022 and effective from July 2022, M&P continues to have financing at favourable rates (SOFR + spread (0.11%) + 2.00% for the $188 million amortised tranche of the bank loan, and SOFR + spread (0.11%) + 2.25% for the $67 million RCF tranche), for a term now extended to 2027. The first quarterly repayment of the bank loan is due in April 2023.

Aside from its robust cash position, M&P has access to additional liquidity thanks to the undrawn $100-million tranche of the Shareholder Loan.

NET DEBT FELL BY
$143 million
IN 2022

Resumption of the dividend

M&P distributed $29 million in dividends for fiscal year 2021, €0.14 per share, paid in July 2022. Resuming the distribution of dividends underlines the improvement in the Group's financial performance and demonstrates its desire to return to creating value for shareholders, as evidenced by the proposal for a new dividend of €0.23 per share for fiscal year 2022, for a total amount of $50 million; this proposal will be submitted to the General Shareholders' Meeting on 23 May 2023.

ESG Performance

As part of its decarbonisation policy, the Group implemented a number of measures in 2022 to reduce its greenhouse gas emissions. This includes, for example, the connection of the well platforms to the Onal power plant grid on the Ezanga permit in Gabon. Thanks to these initiatives, greenhouse gas emissions (scope 1 and 2) on operated assets in production stood at 220kt of CO2 equivalent, down 14% compared to 2021 (256kt). Compared to 2020, the impact of flaring is down by 47%, and that of venting by 54%, both ahead of the long-term objectives respectively defined by the Group in 2021 and 2022.

$676 million
SALES IN 2022

Strong growth in financial results

The high crude price environment ($97.8/b in 2022) combined with the maintenance of cost discipline is reflected in the sharp increase in the Group's financial performance. Consolidated sales in 2022 amounted to $676 million, an increase of 35% compared to fiscal year 2021 ($500 million). EBITDA came in at $443 million, an increase of 58% compared to the previous fiscal year ($280 million). Net income for fiscal year 2022 amounted to $206 million, an increase of 71% compared to 2021 ($121 million).

Financial information is presented on page 31 of this document.

Our 6 sustainable

ESG COMMITMENTS

« ESG approach at the heart of our practices: bringing our corporate practices into alignment with our responsibility »

As an oil and gas operator, Maurel & Prom Group seeks to develop the natural resources entrusted to it by its host countries, while upholding respect for people and the environment, contributing sustainably to local development and controlling climate risks.

1 Being a long term partner and investor

Maurel & Prom undertakes to achieve industrial and financial objectives, ensure the health, safety and security of people and property, protect the environment, contribute to local development, and demonstrate exemplary governance, in accordance with the binding agreements in place with its host countries.

4 Preventing, managing and minimizing local environmental impacts

Throughout the project development cycle, until the assets are handed back to the government, the Group allocates the necessary human and financial resources to preventing and cleaning up pollution. It also estimates and funds the costs of site remediation.

development priorities

2 Making a sustainable contribution to local development

When it comes to local development, the Group is committed to making a sustainable contribution to the regions that host its operations. In 2022, the number of local direct jobs created was equivalent to 88% of the Group's workforce. The Group also provides huge support to the local economy, with its Gabonese and Tanzanian subsidiaries sourcing more than 88% of their purchases from local companies in 2022.

3 Continuously improving EHS-S performance

The Group's main priority is to protect health and safety and the environment.

5 Managing climate risk

Through its Energy and Climate Transition policy, the Group wishes to strengthen its commitments in favor of the climate by making the reduction of its carbon footprint a strategic priority for the development of the Group. In 2022, M&P updated the risk mapping integrating ESG and climate.

6 Promoting the M&P Group's Principles of Conduct

The Group expects its employees, customers, suppliers and agents to contribute individually and collectively to promoting the Group's values of respect, integrity, team spirit, professional rigour, honesty and good faith, loyalty and commitment.

ESG COMMITMENTS

Our Energy and Climate Transition strategy

As a responsible oil and gas operator, the group made a commitment to bring its development into alignment with the realities of the energy transition.

Through our Energy and Climate Transition Policy, we sought to affirm our objectives and our actions with the aim of reducing our carbon footprint. In more specific terms, this means integrating climate-related risks and opportunities into our governance, strategy, and business model for operated and non-operated assets, and using transition and carbon price scenarios that best reflect our operational context.

Our climate strategy is based on 4 priority objectives:

- The reduction of our GHG (scopes 1 and 2) by 50% in 2023 vs the reference year 2020 and a reduction in flaring by 50% in 2025 vs 2020
- The study of alternative investments for a long-term diversification of our activities
- Offsetting carbon emissions via carbon credits
- The development of CO_2 capture and storage (preferably in the countries in which we operate)

« Our action plan has been successful with a reduction of our methane emissions by 95% between the beginning and the end of 2022 »

Olivier DE LANGAVANT,
CEO M&P

2022 PROGRESS

A working group made up of members of management from head office and subsidiaries, as well as some of our engineers who are aware of environmental issues, was created at the end of 2021 in order to provide concrete responses to our emission reduction objectives.

As such, in Gabon, we have completed the connection of all our well platforms to the Onal power grid and we are now using our production gas to power the Coucal site.

Furthermore, M&P Gabon drew up a priority action plan for accurately assessing and quickly reducing volumes of gas vented, in line with our energy and climate transition policy to schedule a halt to methane emissions.

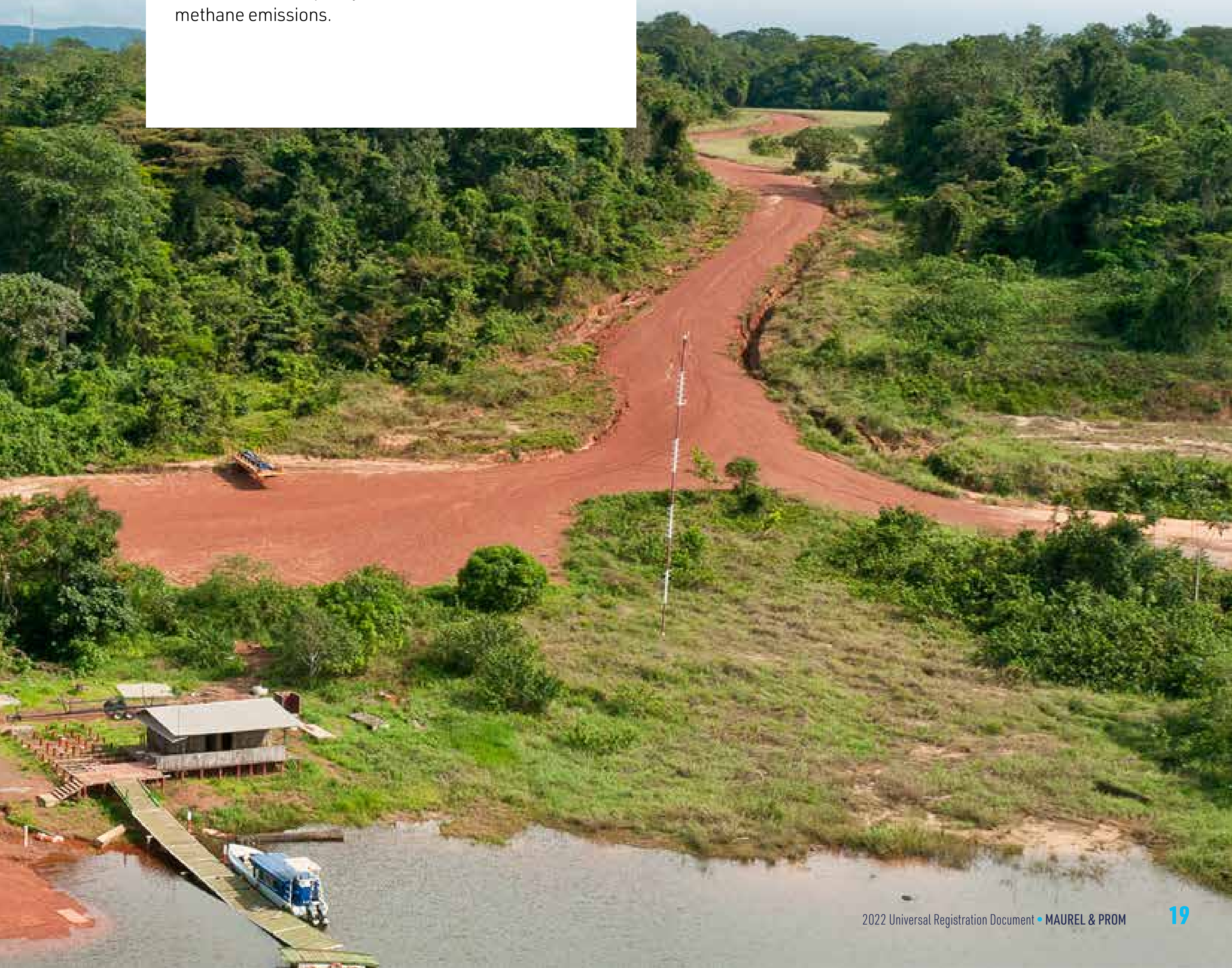
2023 PROJECTS

Several studies are being conducted into other initiatives in order to get more out of associated gas, such as reinjection, on-site use or making this energy source available to local populations.

The Group will also pursue its objective of reducing its energy consumption through the optimisation of its industrial tools.

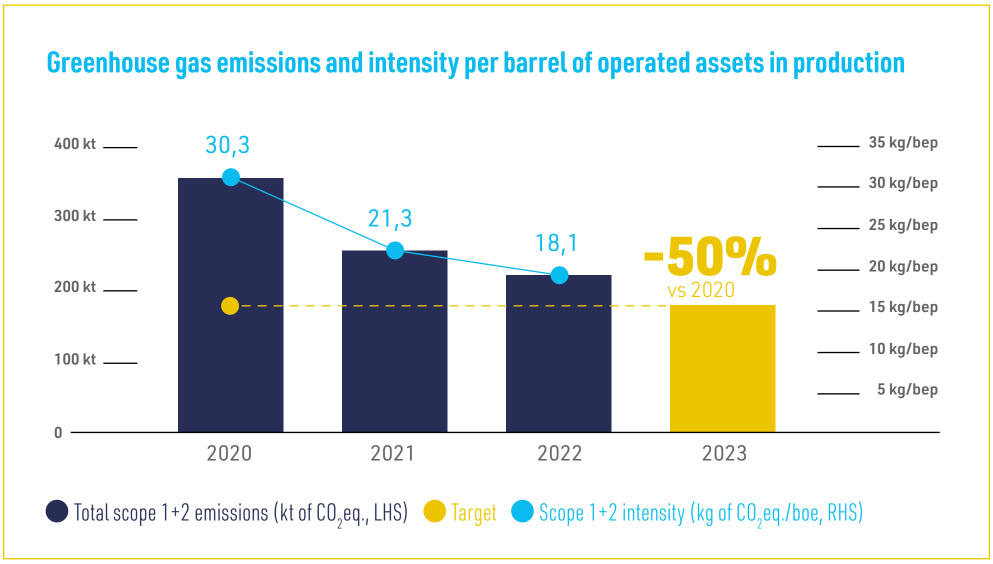
As such, the new drilling rig of our drilling subsidiary Caroil will be commissioned and operated by M&P Gabon during the first quarter of 2023.

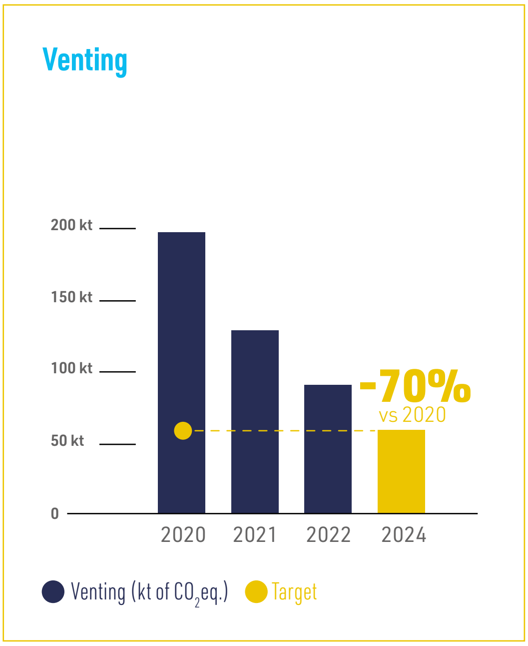
In Gabon, the Group will continue its carbon sequestration feasibility study.

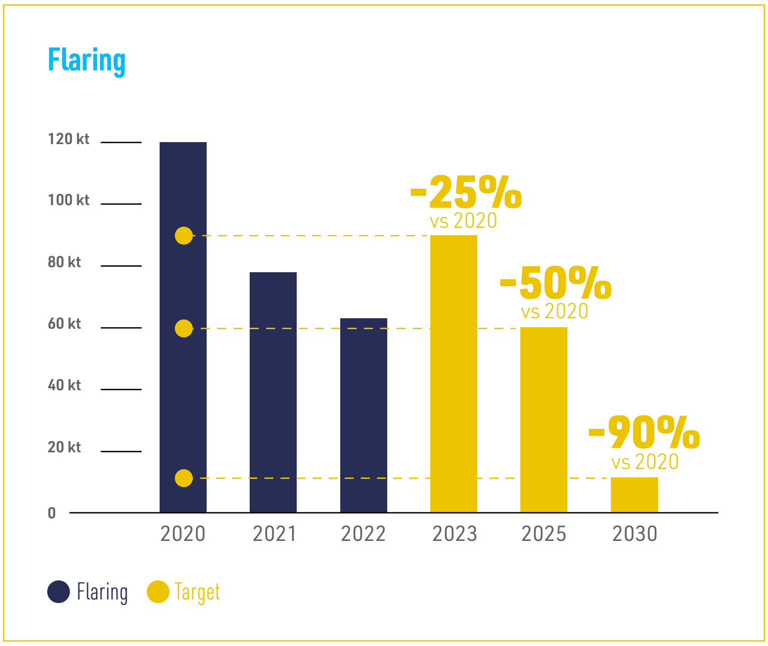


ESG COMMITMENTS

Our **indicators** on operated assets in production







Acquisition of a new high-tech drilling rig

In early 2022, the Group acquired a new high-tech rig, called C18-Maghèna. This rig has been designed to provide all the power (1,200 HP) and capabilities needed to maximize drilling performance, rig moving and, in particular, operational safety.

It required nearly 8 months of customization and adaptation to the tropical environment. Carried out in Edmonton, Canada, this work was completed last November.

It is currently in Gabon where it will be commissioned and operated by M&P Gabon from the first quarter of 2023.

The C18-Maghèna rig becomes the Group's most recent rig and is part of a modernization of Caroil's drilling rig fleet in Gabon.

Lower carbon intensity - M&P finishes connecting all of its well platforms to its Onal electricity network in Gabon

Since 2019, M&P Gabon has undertaken a series of measures to extend its electricity network in order to end the use of the diesel-powered generators that each platform had available for operations requiring electricity.

A technical and operational triumph, this feat lasted nearly three years and involved connecting twelve additional platforms to the electric power plant located on the Onal production site. The virtues resulting from this success are manifold :

- a significant reduction in our consumption of diesel fuel, on the order of nearly two million litres per year,
- optimisation of the electric power plant that has operated on gas produced by M&P Gabon since 2021.
- a reduction of CO_2 emissions of approximately 5,000 tonnes per year.

In the future, new well platforms will be systematically connected to the Onal production centre's electricity network upon commissioning.

REDUCTION OF CO2 EMISSIONS OF APPROXIMATELY

5 000

TONNES PER YEAR

Creation of an ESG Committee

An ESG committee was created in 2022 to define the commitments and orientations of the ESG policy, anticipate risks and opportunities and make recommendations on the Group's ESG strategy.

Score B on the CDP questionnaire in 2022

Every year since 2015, we have provided data on our greenhouse gas emissions to the Carbon Disclosure Project (CDP), an international non-profit organization that manages the world's largest environmental reporting platform for companies and governments.

In 2022, Maurel & Prom scored B on a scale of A (best performance) to F placing us favorably compared to our peers in the oil industry.

ESG COMMITMENTS

Commitments to our stakeholders

The Group is committed to the implementation of local policies to provide access to education, health, water and energy for the population or to make a wider contribution to the economic development of the region.

M&P Gabon – Pink October and Blue November health campaigns

As part of the Pink October and Blue November health campaigns, M&P Gabon carried out several initiatives in 2022 with a varied public to raise awareness and screen for female and male cancers.

Tanzania – Commitments to communities

As part of its community outreach projects, M&P Tanzania completed the drilling of water wells in the 4 schools in Msimbati village located near our Mnazi Bay facility.

In 2022, projects also included the construction of 2 classrooms, a teacher's area and a dozen toilets for Ruvula Primary School.

In addition, M&P Tanzania supports health initiatives such as the provision of medical equipment and supplies for the new maternity ward of the Ligula hospital.

M&P Gabon and M&P Tanzania – Mobilisation for environmental protection

In Gabon, the subsidiary took part in the national environment week in partnership with the Ministry in charge of environmental protection. In addition to the voluntary participation of all our teams and donations for the various clean-up days, M&P Gabon deployed several awareness campaigns on waste management and environmental protection in the region's schools and participated in workshops and conferences organised by the Ministry of the Environment.

In Tanzania, the M&P Tanzania teams mobilised during the World Clean Up Day by donating materials and launching a collective clean-up initiative (M&P and inhabitants) in the villages of Mtandi, Mnuyo, Msimbatu and Ruvula.

M&P Tanzania – Compliance Award

At the end of 2022, M&P Tanzania's finance team won the award «most compliant company of the energy sector» granted by the country tax authority (Tanzania Revenue Authority). This prize was awarded to only 8 companies in Tanzania and across the most important sectors. It recognized the quality of their cooperation with tax authorities and their overall tax compliance. It also symbolizes the participation and role of taxpayers in the development of the country.

More information – Chapter 4 – Non-Financial Performance Statement

GOVERNANCE

Governance that serves our ambitions

International governance comprising great diversity of skills and expertise that serves the Group's long-term strategy.

37.5%
directors independent

50%
women on the Board of Directors

7
meetings of the Board of Directors in 2022

97%
director attendance rate at board meetings

Board of directors

1. **John Anis** – CHAIRMAN
2. **Caroline Catoire** – INDEPENDENT DIRECTOR
3. **Nathalie Delapalme** – DIRECTOR
4. **Carole Delorme d'Armaillé** – INDEPENDENT DIRECTOR
5. **Daniel Syahputra Purba** – DIRECTOR
6. **Ria Noveria** – DIRECTOR
7. **Harry M. Zen** – DIRECTOR
8. **Marc Blaizot** – DIRECTOR

Management committee

9. **Olivier de Langavant** – CHIEF EXECUTIVE OFFICER
10. **Jean-Philippe Hagry** – CHIEF OPERATING OFFICER
11. **Noor Syarifuddin** – EXPLORATION MANAGER
12. **Nadine Andriatoraka** – HUMAN RESOURCES MANAGER
13. **Patrick Deygas** – CHIEF FINANCIAL OFFICER
14. **Pablo Liemann** – BUSINESS DEVELOPMENT MANAGER
15. **Alain Torre** – COMPANY SECRETARY

Special committees

AUDIT COMMITTEE

Reviews company and consolidated financial statements, as well as internal control procedures.

INVESTMENT AND RISK COMMITTEE

Reviews non-financial risks, including operational risks relating to exploration activities and oil and gas activities, and studies major transactions envisaged and performed by the Group.

APPOINTMENTS AND REMUNERATION COMMITTEE

Reviews all nominations to the position of director, makes recommendations regarding the remuneration of executives and employees.

ESG COMMITTEE

The ESG Committee defines the commitments and orientations of the company's ESG policy. It oversees and manages the risks and opportunities related to the company's social responsibility, particularly in terms of sustainable development.

Board of directors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Management committee


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PERFORMANCE INDICATORS

Financial and non financial performance Indicators

Stock information

LISTING	ISIN CODE	SHARE CAPITAL	INDICES
Euronext Paris	FR0000051070	201,261,570 shares outstanding includes 2,507,405 treasury shares	CAC Small, CAC Mid&Small, CAC All-Tradable

M&P share price in 2022 (en euros)

Non-financial indicators

ISO 45001 and ISO 14001 Certification

The M&P Group's environmental and social management system is ISO 45001 and ISO 14001 certified.

EHS-S Performance

For the second year in a row, the Lost Time Injury Rate ("LTIR") rate was nil. The Total Recordable Injury Rate ("TRIR") per million hours worked was 1.61 in 2022, compared to 2.52 in 2021.

ESG Compliance

The group has not detected cases of non-compliance with environmental laws and/or regulations having been sanctioned by significant fines or non-pecuniary sanctions in 2022.

2022 Financial indicators

97.8 $/b
Average sale price of oil

$676 million
Sales

$443 million
EBITDA

$198 million
Free cash flow

$200 million
Net debt

$138 million
Cash position at 31/12/2022

1 INTRODUCTION TO THE MAUREL & PROM GROUP

1.1 PROFILE

Maurel & Prom is an oil and gas exploration and production company listed on the regulated market of Euronext Paris.

With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, solid technical competence and long operational experience, especially in Africa. In the past 20 years, having turned its focus exclusively to oil and gas exploration and production, Maurel & Prom has made several significant discoveries, particularly in the Congo Basin, and has successfully participated as an operator in the development or redevelopment of a large number of assets in Congo, Colombia, Gabon, Tanzania and Nigeria.

The Group has a high-potential portfolio focused on Africa and Latin America, consisting of both producing assets (Gabon, Tanzania, Angola) and opportunities currently in the exploration or appraisal phase (particularly in Gabon, Namibia and Colombia). The Group also holds a 20.46% stake in Seplat Energy, one of Nigeria's main operators that is listed in London (London Stock Exchange) and Lagos (Nigerian Stock Exchange).

Since 2017 the Group has also had the financial support of its majority shareholder, the Indonesian national oil company Pertamina.

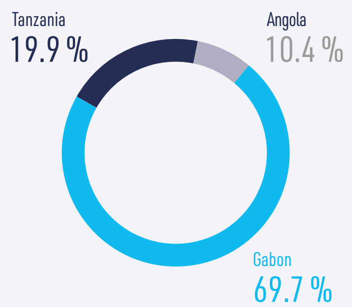
Maurel & Prom had 707 employees worldwide at 31 December 2022 and constantly strives to meet the industry's strictest standards in terms of health, safety and environmental protection. The Group also relies on constant dialogue with host countries and local communities to ensure long-term commitment from stakeholders.

1.1.1 Group oil and gas reserves

The Group's reserves correspond to the volumes of technically recoverable hydrocarbons that represent its working interest in permits already in production plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified 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, including 108.5 mmboe of proven reserves (1P).

Breakdown of 2P reserves (proven and probable) by country



2P reserves for M&P working interest

	Oil *(mmbbls)* Gabon	Oil *(mmbbls)* Angola	Gas *(Gpc)* Tanzania	mmboe Group total
31/12/2021	**123.5**	**13.7**	**204.3**	**171.2**
Production	-5.3	-1.4	-15.8	-9.3
Revision	+2.6	+5.7	+17.7	+11.2
31/12/2022	**120.8**	**18.0**	**206.2**	**173.2**
O/w 1P reserves	*77.1*	*15.5*	*96.2*	*108.5*
As a % of 2P	*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 430 mmboe (206 million barrels of oil and 1,343 billion cubic feet of gas) at 31 December 2022, i.e. 88 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.

1.1.2 Key dates

Key dates are presented on page 8 and 9 of this document.

1.1.3 Business model

The business model is presented on page 12 and 13 of this document.

1.1.4 Competitive position

The Group is one of the so-called "junior" oil companies specialising in hydrocarbon exploration and production, as opposed to the vertically integrated "majors", which are also present in the niche markets of crude oil processing and transport, refining and the distribution of refined products.

The Group faces competition from other oil companies in acquiring permits from local governments for hydrocarbon exploration and production and in acquiring assets from third-party companies under mergers and acquisitions.

As the crude oil market is highly globalised and liquid, local dynamics generally have no significant economic impact on continuing operations. Nevertheless, in a crude oil production phase, there could be competition over access to some local transportation or processing infrastructure, particularly pipelines that deliver production from fields to export terminals.

With regard to its business of supplying gas for local use (as is currently the case in Tanzania), the Group is subject to fluctuations in demand and competition from other regional producers. These fluctuations impact production, which is adjusted to meet demand.

1.2 BUSINESS OVERVIEW

Maurel & Prom's operating activities comprise three segments: production, exploration and drilling.

1.2.1 Production activities

The Maurel & Prom Group conducts its hydrocarbon production activities in Gabon, Tanzania and Angola.

During the year, the Group's working interest share of production was equivalent to 25,584 boepd, split between conventional oil in Gabon and Angola (72% of volume) and gas production in Tanzania (28%).

Breakdown of hydrocarbon production in 2022

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs. 2021
M&P working interest production							
Gabon (oil)	14,222	13,439	15,253	15,65	**14,646**	15,54	-6%
Angola (oil)	3,856	3,916	3,695	3,465	**3,732**	3,416	9%
Tanzania (gas)	47.3	41.5	41.3	43.0	**43.2**	39.2	10%
TOTAL	**25,966**	**24,257**	**25,824**	**26,283**	**25,584**	**25,49**	**0%**

M&P's working interest production stood at 25,584 boepd in 2022, stable compared to 2021 (25,490 boepd).

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit was 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 finished in early 2023. Tangible results are already visible, with a significant increase in the field's production potential, which is now above 21,000 bopd.

In Tanzania, M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 43.2 mmcfd (total production: 90.0 mmcfd) for 2022, up 10% from 2021, which was already a record year.

In 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 on extending the Block 3/05 licence beyond its current term in June 2025 are now well underway. It is expected that the licence extension will be accompanied by new tax terms that will enhance the economics of the permit.

1.2.2 Exploration and appraisal activities

Colombia

In Colombia, drilling operations on the Zorro-1 exploration wells on the COR-15 permit were launched in November 2022 and completed in early January 2023. The well encountered oil indications 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, which was done in January 2023. The second Oveja-1 well, drilled in sequence with the Zorro-1 well, reached its final depth of 884 metres in nine days. Oveja-1 found the Lower Socha reservoir at a depth of 670 metres, with oil shows comparable to those of Zorro-1. The various measurements carried out did not indicate the presence of producible hydrocarbons, and the abandonment of the well was completed in early February 2023.

The final total cost of this two-well exploration program was \$15 million, of which M&P financed \$8 million. These two wells mark the end of M&P's commitment activity within the COR-15 permit. Further studies and a full analysis of the results will be carried out before deciding on the future of the licence.

Also in Colombia, M&P retains the VSM-4 exploration licence in the upper Magdalena Valley; a major anticline structure has been identified on this 970 sq km licence in the vicinity of eight oil and gas fields, including the San Francisco field. Drilling is expected to begin in 2024.

Gabon

In Gabon, a 3D seismic data acquisition campaign was initially planned for 2022 in the southern part of the Ezanga permit. This is still under study, with a final schedule yet to be confirmed.

France

The long-term production test on the Mios permit (Caudos Nord well) in France ended on March 28, 2022. The Group is awaiting a response from the French authorities as to whether it will be granted a concession to continue operating the licence.

1.2.3 Provision of drilling services

Wholly-owned drilling subsidiary Caroil is currently active in Gabon with the C3 and C16 rigs.

The C3 rig continues to operate as part of the development drilling campaign on the Ezanga licence, where 15 wells were drilled in 2022. The C16 rig restarted operations in August 2022 and drilled 2 wells during the year under contract to Assala Energy.

To cope with the complexity of upcoming operations on the Ezanga field and to replace the C3 rig, Caroil acquired a new high-tech drilling rig (C18 Maghèna) which is expected to enter service in March 2023 in Gabon.

1.2.4 Registered office

The day-to-day business of the Registered office are general and strategic management, management of technical, financial and legal support functions and human resources.

In 2022, the registered office notably administered the process for the acquisition of Wentworth Resources, announced on December 5, 2022. The Wentworth Resources General Meeting of February 23, 2023 approved the recommended offer by M&P for the acquisition of Wentworth Resources. The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities, which is currently expected between Q2 and Q3 2023. The details of this operation are presented in paragraph 1.3.2 of this document.

The new management software (ERP or Enterprise Resource Planning), implemented in 2021 to optimize and streamline the management process, was rolled out to all Group subsidiaries in 2022.

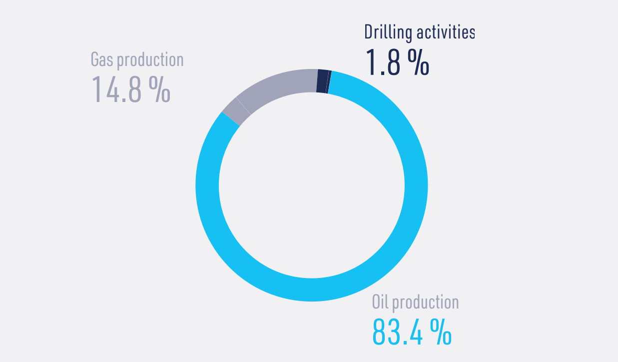
1.3 FINANCIAL INFORMATION

The financial information presented below is taken from the consolidated financial statements as at 31 December 2022. The consolidated financial statements are presented in US dollars.

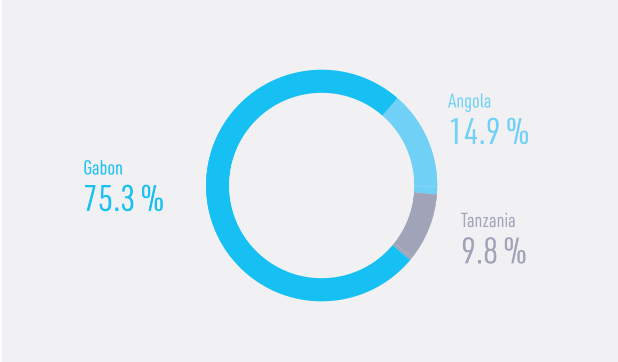
Key financial indicators

in $ million	2022	2021	Change
Income statement			
SALES	**676**	**500**	**35%**
Opex & G&A	-161	-168	
Royalties and production taxes	-85	-77	
Change in overlift/underlift position	13	25	
Other	–	–	
EBITDA	**443**	**280**	**58%**
Depreciation, amortisation and provisions and impairment of production assets	-85	-107	
Expenses on exploration assets	-1	0	
Other	-4	-16	
OPERATING INCOME	**352**	**158**	**124%**
Net financial expenses	-23	-16	
Income tax	-145	-44	
Share of income/loss of associates	22	23	
NET INCOME	**206**	**121**	**71%**
O/w net income before non-recurring items	*211*	*136*	*55%*
Cash flows			
Cash flow before income tax	444	280	
Income tax paid	-112	-82	
OPERATING CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	**331**	**198**	**67%**
Change in working capital requirement	34	82	
OPERATING CASH FLOW	**366**	**280**	**31%**
Development capex	-92	-164	
Exploration capex	-11	–	
M&A	-78	-8	
Dividends received	12	15	
FREE CASH FLOW	**-224**	**-96**	
Net debt service	-29	–	
Dividends paid	-2	1	
Other	-58	27	N/A
CHANGE IN CASH POSITION			
Cash and debt			
Closing cash	138	196	
Closing gross debt	337	539	
CLOSING NET DEBT	**200**	**343**	**-42%**

Sales by activity type[1]



Sales by geographic region



(1) Sales before evacuation delays and excluding marketing of oil for third parties.

1.3.1 Analysis of consolidated income

Consolidated sales in 2022 amounted to $676 million, an increase of 35% compared to fiscal year 2021 ($500 million). This increase is in line with the increase in the average sale price of oil from $72.5/bbl in 2021 to $97.8/bbl in 2022.

Operating and administrative expenses amounted to $161 million, the lowest level in recent years ($180 million in 2019, $164 million in 2020, and $168 million in 2021). This demonstrates the sustainability of the measures taken to significantly and sustainably reduce the Group's costs and expenses. Royalties and production taxes increased significantly ($85 million compared to $77 million in 2021) due to their proportionality to sale prices. The positive change in the overlift/underlift position has resulted in a gain of $13 million.

EBITDA came in at $443 million, an increase of 58% compared to the previous fiscal year ($280 million). Depreciation and amortisation charges amounted to $85 million in 2022, versus $107 million in 2021. Operating income amounted to $352 million.

The net financial expenses shown in the income statement amounted to $23 million for 2022, up from $16 million in 2021, due in particular to the rise in interest rates.

In addition to the increase in gross price, the surge in income tax ($145 million in 2022 compared to $44 million in 2021) results from the progressive depreciation of the VAT receivable of $56 million as they are being recovered as cost oil, as permitted under the agreement signed with the Gabonese Republic in November 2021.

M&P's share in net income from equity associates was $22 million, and corresponds almost exclusively to the 20.46% stake in Seplat Energy.

Net income for fiscal year 2022 amounted to $206 million, an increase of 7071% compared to 2021 ($121 million). Recurring net income (excluding extraordinary items) was $211 million, an increase of 55%.

Before changes in working capital, cash flow from operating activities was $331 million (compared with $198 million in 2021). After taking into account changes in working capital (positive impact of $34 million), the operating cash flow reached $366 million.

Development capex amounted to $92 million, compared to $164 million in the previous year (including $97 million for M&P's share of the comprehensive agreement signed with the Gabonese Republic in November 2021). These investments included $67 million for development activities on the Ezanga asset in Gabon, $9 million for activities in Angola, and $15 million for the Caroil drilling subsidiary, covering in particular the purchase of a new C18 Maghèna drilling rig.

Exploration capex amounted to $11 million, of which $10 million corresponded to the drilling campaign on the COR-15 licence in Colombia.

Asset acquisition expenditure was $78 million in 2022, of which $76 million corresponded to the placement in an escrow account of the amount required to complete the acquisition of Wentworth Resources announced in December 2022.

In 2022, M&P received $12 million in dividends, net of taxes, from its 20.46% stake in Seplat Energy.

Free cash flow (now calculated after dividends received) for fiscal year 2022 therefore amounted to $198 million, an increase of 61% compared to 2021 ($123 million).

In terms of financing flows, the debt service amounted to $224 million, including $201 million in repayments ($195 million in bank loans and $6 million in shareholder loans) and $22 million in debt costs.

Finally, M&P distributed $29 million in dividends in 2022, €0.14 per share, paid in July 2022.

1.3.2 Other significant events for the year

Offer for Wentworth Resources

On 5 December 2022, M&P and Wentworth Resources ("Wentworth") jointly announced that they had reached agreement on the terms of a recommended acquisition of Wentworth by M&P for a cash consideration of 32,5 pence per share, or approximately $76 million. Wentworth's only asset (excluding its $30 million cash balance as at 1 November 2022) is its 31.94% direct and indirect interest in the Mnazi Bay gas asset in Tanzania, operated by M&P. If the acquisition is completed, M&P's stake in Mnazi Bay will increase from 48.06% to 80%.

Wentworth Resources published the Scheme Document for the acquisition on 25 January 2023. On 23 February 2023, the requisite majority of shareholders voted to approve the Scheme at the Court Meeting and to pass the resolution to amend Wentworth's articles of association and to implement the Scheme at the General Meeting.

The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities, which is currently expected between Q2 and Q3 2023.

Presence in Venezuela

In Venezuela, due to international sanctions against PDVSA, operations conducted by the Group in relation to its stake in Petroregional del Lago ("PRDL") are strictly limited to maintenance related to the safety of staff and assets, and to environmental protection. Consequently, no contribution to M&P's net income has been recognised, despite the fact that the asset is still in production (gross production of 16,281 bopd in 2022, or 6,512 bopd theoretically for the 40% consolidated stake held by M&P) and still has development potential.

In addition, M&P has entered into negotiations with the Venezuelan government to obtain a new operating framework similar to that of Chevron. In early December 2022 and with the approval of the US government, Chevron signed an agreement with the Venezuelan authorities allowing for the payment of debts owed by PDVSA as well as enhanced control over the operations of their joint venture with PDVSA, particularly in the areas of purchasing, cash management and crude sales.

Dividend

After reviewing the Group's financial situation and its performance for the year 2022, the Board of Directors proposes to pay a dividend of €0.23 per share, for a total amount of $50 million.

This amount of €0.23 per share represents an increase of 64% compared to the €0.14 dividend paid in 2022 for financial year 2021. This reflects the significant improvement in the Group's financial performance and demonstrates its desire to immediately return to creating value for shareholders.

1.3.3 Borrowing and financing

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 disbursed.

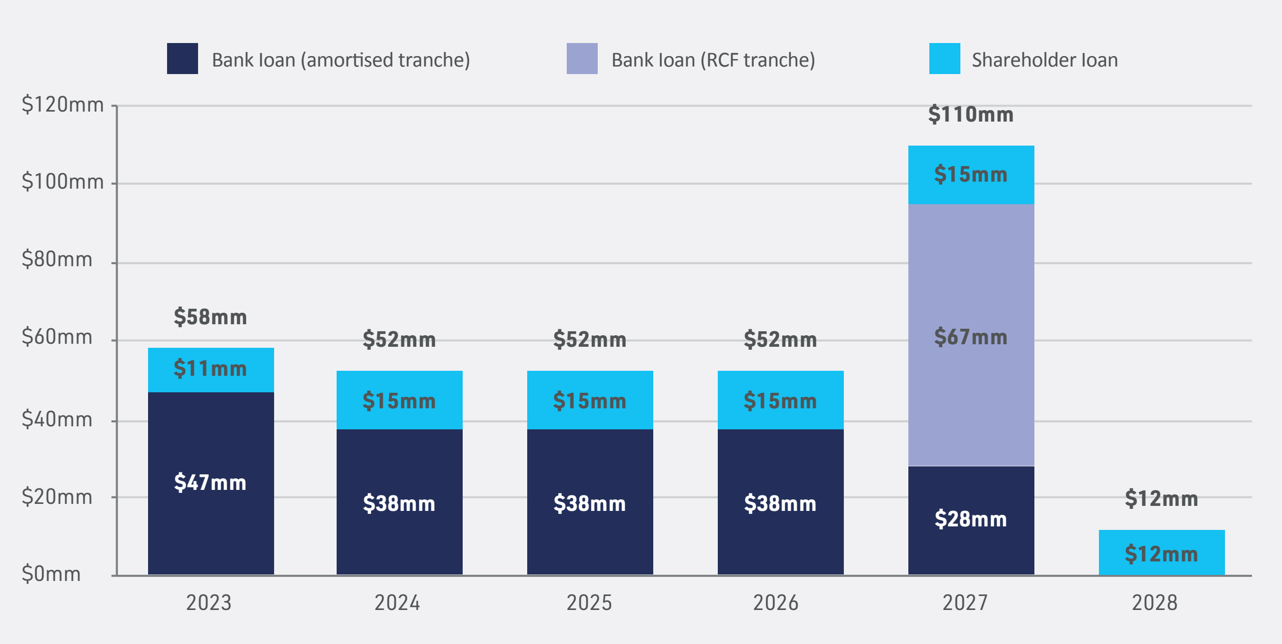
During fiscal year 2022, M&P repaid a total of $201 million in gross debt, reducing its gross debt to $337 million at 31 December 2022, of which $255 million under the bank loan (RCF of $67 million fully drawn at 31 December 2022) and $82 million under the shareholder loan. It is worth noting that gross debt has been reduced by more than half over the past three years, from $700 million at the end of 2019.

Over fiscal year 2022, net debt decreased by $143 million to $200 million, compared to $343 million at 31 December 2021.

With the refinancing concluded in May 2022 and effective from July 2022, M&P continues to have financing at favourable rates (SOFR + spread (0.11%) + 2.00% for the $188 million amortised tranche of the bank loan, and SOFR + spread (0.11%) + 2.25% for the $67 million RCF tranche), for a term now extended to 2027. The first quarterly repayment of the bank loan is due in April 2023.

Aside from its robust cash position, M&P has access to additional liquidity thanks to the undrawn $100-million tranche of the Shareholder Loan.

Debt repayment profile at 31 December 2022:



Key terms of the refinanced debt facilities at 31 December 2022:

	Bank loan Amortising portion	Bank loan RCF tranche	Shareholder loan
Amount drawn	$188 million	$67 million	$82 million (+ $100 million available)
Interest rate	SOFR + spread (0.11%) +2.00%	SOFR + spread (0.11%) + 2.25% (0.675% on the undrawn portion)	SOFR + spread (0.11%) +2.10%
Repayments	18 quarterly instalments	At maturity	22 quarterly instalments
First deadline	Q2 2023	-	Q2 2023
Last instalment	Q3 2027	Q3 2027	Q3 2028

1.3.4 Company financial statements

The financial statements of the parent company (the "Company") are presented in euros.

Company sales amounted to €21 million in 2022, corresponding exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon, in Angola and for M&P Trading.

Company operating income – which is structurally negative as the Company bears the cost of the Group's central functions and costs relating to the coordination of a listed structure – was negative for €16 million.

The Company received dividends from Seplat Energy Plc of €11,5 million, recorded as financial income. Note that no dividends were received this year from M&P Gabon S.A. operations.

After taking into account the above factors, net income for fiscal year 2022 was negative at -€28 million. Shareholders' equity stood at €305 million at 31 December 2022.

1.3.5 Investment

During the 2022 financial year, the Group made tangible and intangible assets for an overall total of $103 million.

Intangible assets for the period mainly consist of exploration expenses on the COR-15 license in Colombia. The final total cost of this two-well exploration program was $15 million, of which M&P financed $8 million. These two wells mark the end of M&P's commitment activity within the COR-15 permit.

Tangible assets for the period mainly relate to development investments made on the Ezanga permit in Gabon and the acquisition of a new drilling rig (C18 - Maghèna), which will be operated by Caroil, the Group's drilling subsidiary. This acquisition aims to give the Group the means to continue and intensify its drilling service activity in Gabon for an amount of $15 million.

1.4 STRATEGY AND OUTLOOK

Clear strategic positioning in a changing sector

The hydrocarbon sector is currently undergoing dramatic changes in connection with the energy transition, which is profoundly transforming the industry and redefining, among other things, the conditions under which the sector can access capital and conduct its operations. Such changes nevertheless create numerous opportunities for upstream oil companies, not least because of the marked withdrawal of a number of players from certain assets due to their geographic location, size or operation type.

Against this backdrop, the Group remains focused on its legacy exploration and production activities and the skills it has acquired over the last 25 years in its regions of expertise, particularly Africa and Latin America. Thanks to this industrial know-how and the financial support of its majority shareholder, Pertamina, M&P is ideally placed to develop plans for growth, both organic and external, and create value for all its stakeholders by pursuing projects with the highest environmental, operational and financial standards, in compliance with industry best practice.

Operating and financial forecasts for 2023

The Group expects M&P's working interest production to reach 26,200 boepd in 2023, including:

- 15,600 bopd in Gabon (equivalent to gross production of 19,500 bopd at Ezanga)
- 43.2 mmcfd (equivalent to gross production of 90.0 mmcfd at Mnazi Bay)
- 3,400 bopd in Angola (equivalent to gross production of 17,000 bopd on Block 3/05)

With these production assumptions, the forecasts for cash flow from operating activities in 2023 under various Brent price assumptions are as follows:

- At $70/bbl: $260 million
- At $80/bbl: $310 million
- At $90/bbl: $360 million

Other significant cash outflows budgeted for the year, for a total of $273 million:

- Development investments: $100 million, allocated as follows:
    - $85 million in Gabon
    - $5 million in Tanzania
    - $10 million in Angola (non-operated)
- Exploration investments: Budget of $45 million, including $35 million in quotas, including:
    - The end of the drilling campaign on the COR-15 permit in Colombia (completed in February 2023)
    - The acquisition of 3D seismic data for the Ezanga permit in Gabon
- Financing: $128 million, allocated as follows:
    - $58 million in debt repayments
    - $20 million in net cost of debt
    - $50 million in dividends

This guidance is given on a constant scope basis, excluding the potential impact of the ongoing acquisition of Wentworth Resources.

2 RISKS AND INTERNAL CONTROL

This section of the Universal Registration Document presents the main risks to which the Group is exposed, as well as the main risks related to the holding of shares issued by the Company. To the extent possible, it provides references to quantitative information related to those risks that can be found elsewhere in this Universal Registration Document.

The presentation of the main risks is the result of the comprehensive review of the risk map conducted in Q4 2022, the objective of which was to further integrate ESG dimensions in the identification, assessment and management of the Group's risks. In particular, the risks related to the themes of climate, biodiversity and water have been identified by the subsidiaries

Transition risks related to climate and biodiversity protection are considered as Group risks and require monitoring by the ESG Committee and the definition of key indicators.

Other risks linked to the energy and ecological transition, which are more difficult to assess and control because of their emerging and/or external nature, require further local work to identify new themes.

Finally, the Group wishes to rely more on a favourable business environment and a regional economic and social impact of its activities deemed positive by its stakeholders, and to prevent any reversal of the situation by further formalising its social investment policy, improving the process of managing people's grievances and preventing the risk of disputes with civil society representatives.

For the existing portfolio of assets, the means of mitigating risk is for the Group, together with its partners, to maintain an uncompromising stance on financial, operational and ESG risks and to push operators towards good practice.

For external growth transactions and new assets, the Company's due diligence process should strengthen the integration of ESG criteria according to the key themes identified above.

The updated status of the main risks was presented to the audit committee on 9 March 2023, to the investment and risk committee on 10 March 2023 and to the board of directors on 13 March 2023.

Assumptions of military escalation in Ukraine and the potential consequences for the company are not discussed in this document other than the absence of a direct exposure for the Group in this area.

The main risks are divided into [5] categories: (1) Financial risks, (2) Operational Risks, (3) Political and regulatory risks, and (4) Reputational risks and (5) Environmental, social and governance risks. The Group's main risks are assessed on the basis of the probability of their occurrence and the significance of their potential impact, after account has been taken of the effect of risks mitigation. The purpose of this is to assess the significance or materiality of the risk factors.

As at the date of this Universal Registration Document, the risks presented herein are those whose occurrence could, in the Company's view, have a significant negative impact on the implementation of the Group's strategy, activities, financial performance, operating income, cash flow, liquid assets, outlook, value and shareholder return, and reputation. Other risks and uncertainties that have not yet been identified or are considered by the Group, as at the date of this Universal Registration Document, to be immaterial or less serious could have a negative effect on the Group's operations, financial position and earnings, image, outlook and/or on the Ets Maurel & Prom share price.

The categories below are not presented in order of importance. By contrast, within each category the most significant risk factor is presented first, based on a scale of three levels of significance (low, moderate and high). The Company's assessment of this order of significance may, however, be modified at any time, particularly if new external or internal information becomes available. Moreover, even a risk that is currently considered to be less serious could have a material impact on the Group if it were to materialise in the future.

The table below lists the most significant risk factors as at the date of the universal registration document. We note six developments in relation to 2021. The significance of the risk related to competitive position has been revised upwards and reflects, in a context of external growth, the uncertainty linked to the more difficult conditions of access to capital and growth opportunities for mid-sized companies that are less geographically diversified than larger companies. The significance of the risk linked to the illiquidity of the Company's share has been revised downwards due to the fact that the mitigation of these risks takes into account the opportunity to open up the capital that could be presented by an external growth operation. The list of main operational risks includes a new risk factor related to the risk of a shortage of technical and skilled labour of moderate significance. Safety and security risks are ranked first because they are intrinsic to the activity. Regulatory risk is moved to the top of the political and regulatory risks due to a risk of fiscal pressure in a context of higher oil prices. The risk related to the effects of climate regulations and policies is extended to the scope of biodiversity protection regulations and policies.

Category	Risk	Significance
Financial risks	Risk related to competitive position	High
	Risk of volatility of hydrocarbon prices	High
	Counterparty risk	Moderate
	Risk related to the illiquidity of the Company's share	Moderate
	Liquidity risk for the Company	Moderate
	Interest rate risk	Moderate
Operational risks	**Risks related to oil and gas exploration and production activities**	
	Risks related to safety, security and the environment	High
	Risk related to exploration and the renewal of reserves geological risk	High
	Risks related to equity associates and joint operating agreements with third-party operators	High
	Risks of technical and skilled labour shortages	Moderate
	Risks of lower-than-expected production	Moderate
	Security of information systems	
	Cybersecurity risk	Moderate
Political and regulatory risks	Regulatory risks	High
	Political risks	High
Environmental, social and governance risks	Risks related to the financial impacts of climate change and biodiversity protection policies	High
	Risk related to social factors independent of the Company	Moderate
	Risks related to site remediation obligations	Moderate
	Ethical and non-compliance risks	Moderate

The main risks and their negative impacts, along with risk mitigations measures, are described below.

2.1 FINANCIAL RISKS

2.1.1 Risk related to competitive position

One of the Group's strategic priorities is to use its know-how and operational flexibility to take advantage of the external growth opportunities offered by the energy transition while at the same time improving the environmental footprint of the assets.

The withdrawal of international oil groups from mature basins such as Congo and Gabon opens up the market to existing, new or local players. Similarly, the Group faces competition from other oil companies when it comes to acquiring rights on oil permits for hydrocarbon exploration and production. Due to its positioning and size, the Group's main competitors are both integrated international oil groups and geographically diversified independent oil companies. In addition, the profitability of external growth operations may be reduced by a higher cost of capital. The risk of increased competition in the mid-size segment may have a negative impact on the success of the Group's acquisition operations in accordance with its investment criteria.

To benefit from new opportunities, and in keeping with oil industry practices (especially with regard to exploration activities), the Group often partners with other oil companies as part of the process for obtaining permits from the competent authorities. This also allows it to share the associated costs. The Group's positioning as a responsible operator and the implementation of its Energy and Climate Transition policy help it to maintain a competitive position within and with respect to its host countries and financial counterparties. A solid financial situation at the end of 2022 and the support of the majority shareholder allow the Group to consider growth operations.

For more information on the Group's competitive positioning, please refer to chapter 1, section 1.1.4 "Competitive position".

2.1.2 Risk of volatility of hydrocarbon prices

The oil market is exposed to high volatility. The Group's results are sensitive to fluctuations in hydrocarbon prices. Uncertainty is linked not only to price fluctuations but also to the structural shift in demand from oil to other energy sources, which exposes the Group to a lasting fall in prices with no prospect of a rebound.

In 2022 oil accounted for 90% of the Group's valued production. Gas sold by the company (in Tanzania) is valued at a price that is not indexed to the price of oil.

In general, a fall in the price of hydrocarbons has a negative impact on the Group's results due to the drop in sales generated by oil and gas production. Conversely, an increase in the price of hydrocarbons has a positive impact on the Group's results.

In addition to the negative impact on sales and the Group's profitability, a prolonged period with weak oil prices could lead the Group to re-evaluate its projects and reappraise its assets and oil and natural gas reserves.

In the event of several prolonged periods of low oil prices, the profitability of projects in production or under development could be limited and the Group's cash position could be reduced. This would restrict its ability to finance investments and/or lead to the cancellation or postponement of investment projects.

If the Group is no longer able to finance its investment projects, its opportunities in terms of future sales growth and profitability could be reduced, which could result in a material adverse effect on the Group's financial position.

In the event that oil prices remain low over the long term, the value in use of certain assets might need to be revised and there could be a negative impact on the Group's book income, the value of its equity, its earnings per share and compliance with financial ratios.

In Gabon, the Group's cost reduction plan continued in 2022, enabling it to lower production costs and preserve cash flow generation in a low-price environment, and to avoid an increase in operating costs in a period of more favourable Brent prices.

The terms of the production sharing contracts offer relative protection in times of falling prices through the cost oil mechanism.

In 2022, the Company has not put in place any instruments to hedge the volatility risk of hydrocarbons.

Refer to Note 5.1 Risks on oil and gas price fluctuations in the notes to the consolidated financial statements for quantitative information on the sensitivity of the Group's sales and EBITDA to oil and gas price fluctuations and to Note 3.3.2 Property, plant and equipment in the notes to the financial statements for the sensitivity of the impairment test to fluctuations in the Brent oil price.

2.1.3 Counterparty risk

In 2022, the growth rate of the world economy reached 3.4% according to the IMF, a level below its forecasts for the year but above the projections for 2023 and 2024 (2.9% and 3.1% respectively). According to OPEC, global oil demand has increased by 2.5 mmbbl/day in 2022 to 99.6 mmbbl/day, returning to its 2019 level. Demand was supported by economic activity in both OECD and non-OECD countries, with the exception of China, which saw its annual oil requirements decline. However, OPEC anticipates that the lifting of China's zero Covid-19 policy in December 2022 should support its oil demand in 2023. The OECD is expected to experience a somewhat slower increase in oil demand, leading to a forecast for global oil demand growth in 2023 of an additional 2.3 mmbbl/day or a total demand of 101.9 mb/d. This favourable demand trend is supported by the recovery of international travel and the service sector. However, China's management of the lifting of sanitary measures, inflation, tightening of credit conditions, particularly in Europe, government debt and geopolitical tensions are causing considerable uncertainty in the global oil market.

The financial situation of the Group's counterparties, whether public or private, is intrinsically linked to the level of hydrocarbon prices and, if it deteriorates, could cause them to default on carry agreements, receivables or investment transactions. This risk is mitigated to the extent possible by payment guarantees, contractual provisions such as offsetting, cost control and possible bilateral agreements. The memorandum of understanding signed in November 2021 with the Gabonese Republic allows for certain receivables to be collected through the production sharing mechanism.

Since 2020, the Group has been marketing the oil volumes produced by M&P Gabon and M&P Angola through its wholly owned subsidiary M&P Trading by means of spot tenders for each of the available cargoes. Buyers in 2022 are Glencore (3 cargoes), Petrochina (1 cargo), Petrolneos (1 cargo) and Vitol (1 cargo). In 2022, five of the six export shipments were secured by the issuance of a letter of credit by a leading international bank to M&P Trading. Since May 2020, M&P Trading has been selling to BW Energy Gabon the equivalent of its delivery obligations (DMO) to Gabon's national refinery, Sogara. The sale is secured by a first demand payment guarantee issued by the parent company.

In 2022, the Group sold 31% of its share of production to Glencore.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible reliance on its customers. It should be noted, however, that given the market's depth and liquidity, this "reliance" can be adjusted at any time by shifting to other customers.

Share of Group sales made with the Group's top customer and top five customers

	2022	2021	2020
Customers concentration			
Top customer/Sales	31%	27%	35%
Top 5 customers/Sales	77%	84%	93%

The decline in investment in the upstream sector following the drop in oil prices triggered by the pandemic is exacerbating the pre-existing financial fragility of oil-related companies. The concentration of the Group's critical suppliers represents a heightened risk for the Group's activities should one of these suppliers default or decide to change their sales practices, whatever the cause. The Group's business, as well as its image, could suffer as a result.

In Gabon, where the Group achieved 75% of its share of production in 2022, some service providers are in a monopoly situation, or are not able to meet all the demand, particularly for well interventions and fracturing. This can lead to project delays and a drop in average production. To mitigate this risk, the Gabonese subsidiary monitors the progress of its subcontractors on a daily basis.

The removal of the Group's production in Gabon and Angola is dependent on the proper functioning of crude oil transport and export facilities. In Gabon, the Group is dependent on the transportation facilities and the processing, storage and loading facilities operated by Perenco Oil & Gas Gabon under a contract that has been extended to 31 December 2024.

The risk materialised in the second quarter of 2022 with the problems encountered at the Cap Lopez export terminal, which led the Group to significantly reduce its production for a few days. The operator has found an alternative export solution to limit disruption. The situation returned to normal from the third quarter of 2022. The Group is studying the possibility of securing an alternative export route.

In Tanzania, the Group sells almost all of its production to TPDC, which is now paid in dollars.

In accordance with Articles L. 441-14 and D. 441-4 of the French Commercial Code, we hereby advise that at the reporting date, the balance of payables owed to suppliers by Établissements Maurel & Prom S.A. in the amount of €6,818k is due within 30 days. No invoice relating to disputed payables has been excluded. The payment terms used to calculate late payments correspond to the legal deadlines.

The table below presents quantitative data on the Group's exposure to the risk relating to its possible dependence on its suppliers.

Share of the Group's purchases and capital outlays to its top supplier, top five suppliers and top ten suppliers

	2022	2021	2020
Concentration of suppliers			
Top supplier/Purchases and investments	22%	15%	13%
Top 5 suppliers/Purchases and investments	55%	39%	34%
Top 10 suppliers/Purchases and investments	74%	52%	44%

Please refer to Note 5.5 "Counterparty risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to liquidity risk.

2.1.4 Risks related to the illiquidity of the Company's share

The high percentage of the Company's share capital held by PIEP contributes to the illiquidity of the Company's shares. As a result, the price per share may not fully reflect the share's value. The illiquidity of the shares can also present a risk factor for access to capital markets for the purpose of Group financing or mergers and acquisitions involving a share exchange. The Group is exploring alternative financing options.

Opportunities for capital transactions to increase the shares' liquidity are limited. The Group has a multi-year share buyback programme and distributes part of its results to its shareholders in the form of dividends.

2.1.5 Liquidity risk

The Group is exposed to a risk of liquidity shortage or a risk that its financing strategy proves to be inadequate. If the Group's conditions of access to its usual sources of financing (capital markets and bank financing) were to prove difficult because of a scarcity in financing, particularly in the oil and gas industry, the Group could be obliged to allocate a portion of its cash flow to the repayment of its debt at the expense of investments or shareholder remuneration.

The Group is thus exposed to a liquidity shortage risk in the event of low oil prices which could affect the Group's ability to obtain refinancing if these prices remained low over the long term.

In all cases, the Group's results, cash flow and, more generally, financial position as well as its headroom, could be negatively affected.

The Group is expanding its cost control culture in all businesses and addressing the expectations of its financial stakeholders when it comes to non-financial risks. It also has the support of its controlling shareholder.

In March 2020, the Group reprofiled the repayment of its two debt facilities, the $600 million term loan with a syndicate of lenders and the $200 million loan from M&P's controlling shareholder, PIEP. In May 2022, the Group entered into a second amendment to the loan agreement which extended the repayment schedule to 5 years. At the same time, the maturity of the subordinated shareholder loan was rescheduled over 6 years. At the end of 2022, the syndicated loan had a balance of $255 million, consisting of a term loan of $188 million and a revolving credit line of $67 million. Net debt amounted to $199 million, down $144 million from the end of 2021.

Refer to Note 5.3 Liquidity risk in the notes to the consolidated financial statements for quantitative information on the Group's exposure to liquidity risk and refer to Risk Factor 2.1.5 Risks related to the financial impacts of climate change and biodiversity protection policies.

2.1.6 Interest rate risk

In its January 2023 World Economic Outlook, the IMF predicts that central bank rate hikes to combat inflation and the war in Ukraine will continue to weigh on economic activity. Inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, remaining above pre-pandemic levels (3.5% over 2017-2019). An escalation of the conflict in Ukraine could lead to a tightening of global financing conditions.

The Group is exposed to rising interest rates through the $188 million floating rate facility.

As the Group's borrowings bear interest at variable rates, the Group's results could be affected by an increase in interest rates.

In mid-2022, the Group subscribed to twelve-month financial instruments aimed at limiting the risks incurred as a result of changes in interest rate risks, for a nominal amount of $50 million, but it cannot guarantee that the transactions carried out with such financial instruments will fully limit this risk. In the event that the use of such financial instruments is not efficient, the Group's cash flow and results could be affected significantly.

Please refer to Note 5.4 "Interest rate risk" to the consolidated financial statements for quantitative information relating to the Group's exposure to interest rate risk and to Note 4.4.1 for further information relating to the financial instruments subscribed to by the Group.

2.2 OPERATIONAL RISK

2.2.1 Risks related to oil and gas exploration and production activities

2.2.1.1 Risks related to safety, security and the environment

The Group's activities are exposed to health and safety risks related to industrial failure and individual risks at the workplace. Major accident hazards, including explosion, blowout, collapse, leakage, loss of containment leading to toxic hazards or fire, can damage or destroy producing wells and associated facilities, cause loss of life or property, lead to business interruption, cause environmental damage with some direct consequences for the health and economic life of local populations. The year 2023 will be marked by the implementation of an annual drilling programme in Gabon comprising a dozen wells.

The occurrence of the aforementioned risks could have an adverse impact on the Group's financial position, including its operating income, cash flows and value.

In Gabon, there is a risk of pipeline leaks, well blowouts or platform collapses. Incidents recorded in the past were related to the ageing of the facilities and equipment reliability. There is a risk of collapse in the Omoc area during drilling due to the nature of the subsoil with the presence of cavities close to the surface. This risk is addressed by preventive measures (platform stabilisation, soil strength analysis, operating procedures, EHS-S management system, staff recruitment and training policies, drilling coach, maintenance policy, integrity policy, engineering design and pressure-related barrier systems), and by remedial measures (including a blowout contingency plan). In Tanzania, pressurised gas can cause an explosion or start a fire, leading to injuries.

Refer to section 4.2.3 of this universal registration document for more information on the implementation of the Group's health and safety policy, the monitoring of the integrity of facilities, and the prevention, mitigation and remediation of water, soil and air pollution risk.

The Group is exposed to risks to the safety of its staff, operations and facilities that may in particular arise from acts of terrorism or malicious acts. In Gabon, the subsidiary has on-site security agents and emergency and safety plans. In Tanzania, because of the Islamist insurgency that began in October 2017 in the north of neighbouring Mozambique, the Tanzanian armed forces are present on site. In October 2020, the attack on Kitaya, which is separated from Mozambique by the Rovuma River, triggered the introduction of heightened security in case of an attack. The access route from the sea (mouth of the Rovuma River) is guarded by a military detachment deployed on the coast. In Venezuela, where the Group has staff, in Colombia and Angola, there is a risk of kidnapping and assault. The Group has adopted appropriate security procedures and resources, such as the deployment of teams of escorts, armoured vehicles and protection supervisors.

2.2.1.2 Risks related to exploration and the renewal of reserves, geological risk

The Group's exploration activities are key to acquiring and developing new economically viable reserves and ensuring the Group's long-term profitability. Nevertheless, at the time these operations are launched, there are still numerous uncertainties about the presence and quality of the hydrocarbons and the feasibility of their extraction. The hydrocarbons sought when obtaining permits and during drilling operations may be absent or in insufficient quantities to be commercially viable. Due to the many uncertainties that remain during the exploration phase, the Group cannot guarantee that the investments made will be profitable.

Geological and seismic analyses are conducted prior to exploration drilling. Operations of this type make it possible to decide on the location of exploration drilling, to transition to the production start-up phase if the commercial viability of the discovery has been demonstrated, or to decide whether to pursue exploration.

As part of the exploration process, the Group's exploration programmes are validated upstream by the Group's exploration management based on technical criteria before being peer reviewed by the partners. The budget is then submitted to the Group's Board of Directors for approval.

Knowledge of hydrocarbon resources can sometimes be uncertain and only becomes apparent as exploration continues. The practical conditions and costs may also vary during the exploration phase for reserves.

There is no guarantee that new oil or gas resources will be discovered in sufficient quantities to replace existing reserves and allow the Group to recover all of the capital invested in exploration activities and thus ensure that the investments made will be profitable, all of which could have a negative impact on the Group's business, results and outlook.

The Group's goal is to share the financial and technical risks related to exploration and the renewal of reserves by working with partners. In Namibia, the Group has started to look for a partner to finance the exploration obligations of the permits.

The Group's exploration programme includes a seismic study in Gabon for the development of the Ezanga permit.

2.2.1.3 Risks related to equity associates and joint operating agreements with third-party operators

Certain Group projects are carried out through equity associates or by companies operated by third parties. For these projects, the Group's level of control and its ability to identify and manage financial, operational or ESG risks may be limited.

In the event that the Group's companies are not the operators of its projects, their influence or control over their direction and financial and non-financial performance, along with their ability to manage risk, may be limited. The importance of considering environmental risks has increased significantly, including the potential negative impacts of an acquisition or the integration of non-operated assets on the Group's climate trajectory.

This situation mainly concerns (i) the Company's 20.46% minority interest in the capital of Seplat Energy, (ii) the Company's 40% minority interest in the capital of Petroregional del Lago and (iii) the interests in blocks 3/05 (20%) and 3/05A (26.7% since May 2021) in Angola operated by Sonangol. The investments in Seplat and Petroregional del Lago are consolidated by the Company using the equity method. The production share of blocks 3/05 and 3/05A is consolidated in the Group's production.

In Angola, only Block 3/05 is in production. The facilities (platform and terminal) receive third party crude oil which contains H_2S, corroding the facility which is regularly inspected and exposing personnel who are equipped with H_2S detectors. Older wells also present significant integrity risks. The Group and its partners are working together with the operator Sonangol EP to demand a comprehensive report on the condition of the wells and the execution of integrity operations. Regarding environmental aspects, the complex management of associated gas and injection water in Block 3/05A is leading to the postponement of the development of new fields until viable solutions are found.

With regard to Seplat Energy, the Group, represented by its chief executive officer, has a seat on Seplat Energy's board of directors, allowing the Group to play a role in overseeing operations. In early 2022, Seplat Energy announced the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from Exxon Mobil Corporation for an amount of USD 1.3 billion, hence tripling Seplat Energy's production. Seplat Energy describes all the risks identified for its business in its Annual Report. That document is available on the company's website at www.seplatenergy.com. The occurrence of any of the identified risks (or other risks not identified in that document) could have a material adverse impact on the activities and results of Seplat Energy and therefore of the Company.

The Company is sensitive to risks that may affect Seplat Energy, Petroregional del Lago and Sonangol EP's operations in Blocks 3/05 and 3/05A, which could have an adverse impact on the Company's results, asset values and development.

2.2.1.4 Risks of technical and skilled labour shortages

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to variations in hydrocarbon prices. This applies especially to drilling activities. Baby boomers retired and were not replaced, and the suspension of training created a generation gap.

The Group is also exposed to structural risk due to increased competition within the sector and with other sectors such as renewable energy. The sector is faced with a reduced attractiveness to young talent combined with an attrition of more experienced profiles.

This risk exposes the Group to difficulties in recruiting the talent necessary for its development, the effects of which could constrain its ability to carry out the studies required to complete new developments in a timely manner and in accordance with its safety standards.

The goals of the Group's employment policy are described in 4.1.1 "Employment policy". Monitoring indicators are the number of Group hires. The Group's external and internal training policy is described in 4.1.2 "Training policy".

2.2.1.5 Risk of lower than expected production

The Group is exposed to a risk of limitation, delay or cancellation of its production. The Group's production may be limited, delayed or cancelled due to a number of factors internal or external to the Group. These include malfunctions of production or hydrocarbon routing facilities, administrative delays especially in the approval of development projects by host countries, shortages, delays in the delivery of equipment and materials, and adverse weather conditions. Any sudden, significant and long-lasting event would have a negative impact on the Group's business and financial position.

The covid-19 crisis showed that despite the risk of operational failure due to fatigue from longer rotations, or logistical delays leading to possible equipment integrity defects, operations could continue in a controlled environment. The subsidiaries have organised specific action plans to ensure the protection of workers and the continuity of activities in the event of a new pandemic.

The Group is sensitive to possible OPEC+ production adjustments, particularly in Gabon, Venezuela, and to a lesser extent Angola.

In Gabon, a risk of major production limitation as experienced in the past could be due to a geological cause leading to an erroneous estimate, or to an integrity risk (refer to paragraph 2.2.2 Security and safety risks).

Risk treatment plans have been drawn up for these risks at both the Group and subsidiary level. Exploration activities are based on studies, in-house exploration expertise, knowledge of the country, data acquisition, internal and external modelling programmes, and the internal control system. The risk of a major accident is addressed through maintenance, integrity and design engineering policies.

2.2.2 Cybersecurity risk

The Group's operational and management processes are heavily dependent on information systems, as are communications between employees and third parties.

As far as the Maurel & Prom Group is concerned, the IT infrastructure that supports oil and gas production is completely separate from external telecommunications networks.

Cybersecurity risk consists in stealing or crypto-locking data through an email or intrusion, leading to ransom demands or attempts to trigger wire transfers.

Teleworking and the resulting paperless processes increase exposure to phishing attacks. Software-related preventive measures cover internal network security and email security.

Firewall technologies secure the interface between internal and external networks. The Company's data are safeguarded and secure. A cybersecurity audit was performed at the Group's level in 2021 to confirm the effectiveness of the anti-intrusion system. The threat status monitoring system has been strengthened with the addition of a Security Operations Centre (SOC). While the system set up by the Group reduces exposure to phishing risk, it cannot fully protect against human error. Fake phishing campaigns are organised to measure the effectiveness of staff awareness.

2.3 POLITICAL AND REGULATORY RISKS

2.3.1 Regulatory risks

The Group's oil exploration and development activity is strictly governed by the various regulations applicable to the sector (Oil Code, law on hydrocarbon exploitation) in each of the countries in which the Group undertakes this activity, and particularly with respect to the allocation of mining rights; duration and legal conditions of development, which focus on the obligations for minimum work programmes; site remediation conditions; and, if applicable, contractual procedures for production sharing (stipulated in the PSCs).

The oil and gas sector often represents a significant economic weight in the countries where the Group operates and may be subject to higher royalty, tax and duty payments than other economic sectors and increased pressure, particularly in the case of tax audits.

A downturn in the political or economic situation or a tightening of oil or tax regulations or of the conditions for obtaining or using permits in one or more countries in which the Group currently holds oil exploration or operating permits could present a risk to the Group's business and to the valuation and profitability of its assets. This is the case in Colombia, where President Gustavo Pedro changed the tax law in October 2022 and increased tax rates for the hydrocarbon sector.

In 2021, as part of the memorandum of understanding signed with the Gabonese Republic, the Group obtained an extension of the exploration authorisation until the end of 2026 for the Ezanga permit. Exploration permits for the Kari and Nyanga-Mayombe permits were extended until 2029.

In Venezuela, the licence initially valid until 2026 was extended by 15 years on 18 November 2020 and is valid until 31 March 2041.

In Angola, the licence for the producing block 3/05 expires in 2025. The aim is to extend it to 2040 or beyond.

In Gabon, the plan by the Bank of Central African States ("BEAC") to introduce a system of foreign exchange control for the extractive sector went into effect in January 2022. Provisions to facilitate the entry into force of the regulation and to specify the terms of its application were provided for, including a 10 month transition period. To date, the regulation has entered into force but is still in the implementation phase, the Governor of the BEAC having noted in an official letter at the end of October the need to give financial institutions time to upgrade their execution and clearing systems and having also confirmed that no sanctions would be applied in the event of a contravention of this regulation.In addition, a steering committee comprising members of the oil and gas industry and the banking sector has been set up to assess the applicability of the rules. The regulation provides, among other things, for the obligation for the Group to repatriate to Gabon in foreign currency (dollars) 35% of its export earnings. This provision should not result in a decrease in the Group's available cash in the future as the operating and capital expenditure of the Gabonese assets exceeds 35% of revenues as long as the average annual crude oil price remains below approximately $110. The implementation of exchange controls will nevertheless lead to an increase in administrative procedures which could disrupt the management of relations with suppliers, the fluidity of cash management and the rapid execution of transactions if the banking system does not adapt to face these new constraints

2.3.2 Political risks

A considerable portion of the Group's business and hydrocarbon reserves is located in countries that are exposed to high political and economic risks significantly higher than in countries with more developed economies. Unemployment, the effects of food inflation, poverty rates, or the budgetary austerity imposed by the use of multilateral credit facilities during the pandemic, conditional on fiscal consolidation programmes, are likely to increase social discontent. The actual implementation of state climate action plans (Nationally Determined Contributions, or «NDCs») under the Paris Climate Agreement could also be a major factor of socio-economic instability for hydrocarbon-dependent economies in case of insufficient economic diversification or less than expected financial and technological support from the international community. The Group may in the future face, among other things, the risk of expropriation or nationalisation of its assets, exchange control restrictions, or other consequences arising from the political or economic instability of the country, such as the imposition of international economic sanctions, or the failure to obtain governmental approval when completing an acquisition.

In Gabon, according to Coface, the gradual recovery recorded since 2021 will continue in 2023 supported by oil exports. Coface stresses that although the economy is still not very diversified, it will benefit from the dynamics of its secondary activities, in particular the mining sector (mainly with manganese), construction (resulting from investments, especially from Europe, in hydrocarbons), agriculture (with the development of the exploitation of wood and palm oil), as well as the recovery in services. Thanks to the preservation of its tropical forests (covering just over 90% of its territory), Gabon also intends to take advantage of its status as a net carbon absorber by marketing its carbon credits, representing, according to the same source, an amount of approximately 291 million dollars.

The Group's signature in 2021 of a memorandum of understanding with the Gabonese Republic is part of the desire of both parties to plan the development of the Group's Gabonese assets over the medium and long term.

In Tanzania, President John Magufuli, re-elected for a second term in October 2020, died on 17 March 2021. As provided for in the Tanzanian Constitution, Vice President Samia Suhulu Hassan was sworn in as the sixth President of Tanzania to complete the five-year presidential term. While the Magufuli government had taken decisions that were unfavourable to foreign investors, which, combined with measures that signalled a growing clampdown on freedom of speech, contributed to the perception of a deteriorating business climate, the new president has initiated internal reforms that will help ease labour relations and appease the business community. Externally, the president has broken from the strategy of her predecessor and repositioned the country in the regional economic and political arena. According to Coface, the country's economy has proved rather resilient in the face of the Covid-19 pandemic, thanks to gold exports and the authorities' refusal to impose major health restrictions. The economy now has to deal with the effects of the war in Ukraine, which are affecting both the prices of imported capital goods, fuel, food, fertilisers and pesticides, and tourism revenues. However, although growth is expected to slow down, it could remain strong thanks to public and private investment in ongoing and future infrastructure projects. The project to develop offshore natural gas reserves and liquefaction, estimated at $30 billion, is expected to begin in 2023, as part of the agreement signed with Shell and Equinor.

The risk that the government may not comply with the Tanzanian subsidiary's operational terms and conditions is therefore reduced.

In South America, Venezuela, where in December 2018 the Group acquired a stake in the mixed company Petroregional del Lago, 60% owned by the Venezuelan state oil company Petroloeos de Venezuela, S.A. (PDVSA), has been experiencing political instability for many months as of the date of this universal registration document. On 28 January 2019, OFAC, an agency of the United States Treasury Department, placed PDVSA and the entities in which PDVSA holds a stake of at least 50% on the "specially designated nationals" list, making them subject to international sanctions. The Group has organised the management of its interest to ensure compliance with the applicable sanctions. The Group's regulatory position remains unchanged.

In Colombia, a risk of contracts being challenged by the state exists.

The occurrence and extent of certain incidents related to social, economic or political instability are unpredictable, and the occurrence of such incidents could have an adverse impact on the Group's permit valuation conditions, results and prospects.

2.4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

2.4.1 Risks related to the financial impacts of climate change and biodiversity protection policies

Growing environmental concerns on the part of stakeholders could have an adverse impact on the Group's business and reputation. The Group is exposed to regulatory, political, legal, price, reputational and litigation risks arising from the transition to less carbon intensive energy sources. Due to the interdependence between climate and biodiversity, the Group is also exposed to transition risks related to biodiversity, i.e. more stringent regulations for activities located in natural or protected areas. In particular, the environmental policies of lending institutions or investors may restrict the financing of activities located in wetlands of international importance, known as Ramsar sites. These risks could have an impact on the Group's image, business model, profitability, financial situation and shareholder value.

Regulations to gradually limit the use of fossil fuels could require the Group to reduce, modify or shut down certain operations and subject it to additional obligations to bring its facilities into compliance. This could adversely impact project development and the economic value of some of the Group's assets.

The climate policies of European banks are leading to a planned withdrawal from the oil sector. These policies to reduce the stock may result in an increase in the cost of capital, which must be offset by the quality of the assets considered. The profile of the Group's financial partners may change.

Impact on the valuation of reserves

Policies for scheduling the shutdown of hydrocarbon operations affect exploration programmes in France and Italy. In Gabon, 60% of the national economy is based on oil and gas sales, which reduces the risk of an impact on the sector. However, in its second nationally determined contribution of July 2022 (2nd NDC), Gabon envisages, under certain conditions, the transition of its economy towards more sustainable sectors of activity.

Impact on demand for oil and gas products

In Tanzania, the Stiegler's Gorge hydroelectric dam currently under construction could eventually affect the demand for gas. However, the dam is not expected to be completed until 2024. Moreover, the new President's willingness to launch the project to develop offshore natural gas reserves and its liquefaction shows a strategic orientation in favour of natural gas and the export of this resource.

Impact on access to financing

The scarcity of bank financing for the fossil fuel sector is a risk for the Group, whose financing is mostly based on loans from credit institutions. The possibility of a shareholder loan, mechanisms for pooling risks and investments by partnering with other oil companies are risk mitigating factors.

Effect on production

The voluntary adoption by the Group in December 2021 of an Energy and Climate Transition policy aimed at reducing the Group's climate footprint could lead to an adjustment of the production profile of the Group's assets in order to take into account additional constraints on flaring or methane emissions to the atmosphere, for example, if an action plan aimed at significantly reducing these emissions at source was not implemented.

Please refer to section 4.2 Environmental performance of this universal registration document for more information on the Group's Energy and Climate Transition policy and climate footprint and to www.cdp.net for the Group's full annual climate risk reporting, as well as to section 4.2.6 Biodiversity and ecosystem protection for more information on the prevention and management of potential impacts on biodiversity.

2.4.2 Risk related to social factors independent of the Company

In some of the countries where it operates, the Group is exposed to a risk of non-acceptability of its projects.

Opposition to a project may be motivated by international environmental and social pressures related to the impacts of major oil and gas infrastructure projects, by local civil society campaigns, by the development of unfavourable national or sectoral policies, or by international diplomatic reasons (e.g., sanctions) that make it impossible to complete an investment, finance development, or make an asset profitable.

The implementation by the Group of hydrocarbon Exploration and Production activities, directly when the Group is the operator or indirectly via its partners, raises questions for local communities in terms of social change, political control, the environment and economic development.

Opposition to the Group's activities can cause some projects to be relocated or discontinued, or induce delays or the risk of blocked or interrupted production. It can also jeopardise the safety of the Group's employees, contractors and subcontractors, or the safety of people independent of the Group and its facilities.

The occurrence of such a risk could have an adverse impact on the Group's business, results, development and image.

Prior to investing, the Group performs environmental and social due diligence. The Group manages relations with local communities throughout its operations.

This risk is exacerbated in Colombia, where the Group obtained a new exploration permit in early 2022 and where the new president wants to accelerate the energy transition and reactivate the threat of stopping oil exploration activities.

Please refer to chapter 4 "Non-financial performance statement" of this universal registration document for further information regarding the Group's policy on corporate social responsibility and the management of environmental and social risks.

2.4.3 Risks related to site remediation obligations

Remediation of sites prior to abandonment is part of the life cycle of a hydrocarbon exploration or production project. It is the Group's ongoing policy to return exploration sites (dry well abandonment) to their original state once operations have ended, if it was the operator of that site. For permits for which it was not the operator, the Group matches the abandonment costs estimated by the operating company. Furthermore, because of the nature of its activities, the Group is required to bear the cost of restoring sites that have been affected by hydrocarbon transport equipment and operations.

The Group entrusts the assessment of remediation costs to an independent third party and updates, if necessary, the provisions it has made to cover the future costs of dismantling and remediation of sites. A percentage of this site restoration allocation is included in recoverable oil costs.

The Group may be exposed to an increase in these costs. Reasons for this could be the failure to factor into estimates deterioration, exceptional events or social costs associated with the energy transition, changes in regulatory or legal requirements, or the unavailability of funds at the time of disbursement.

In Gabon, the abandonment fund mechanism was suspended because of ongoing changes in currency control regulations. Besides this fund, a provision is always constituted to this end.

Please refer to Note 3.10 "Provisions" to the consolidated financial statements for further information regarding site remediation provisions for the Group's production sites.

2.4.4 Ethical and non-compliance risks

Due to its large number of contracts, decentralised structure and operations in countries subject to environments that are highly corrupt (Colombia, Tanzania, Gabon and Angola) or extremely corrupt (Venezuela) according to the Transparency International Corruption Perceptions Index for 2020, the Group is exposed to a risk of unethical practices or influence peddling. The corruption risk mapping conducted in 2020 and 2021 identified three main risk scenarios. Managing relationships with public officials or politically exposed persons exposes the risk of gifts or invitations to public officials. Potential conflict of interest situations may exist in Gabon. Finally, the risk of bribery of a public official to obtain or renew an exploration or production licence exists but is unlikely.

To limit these risks, the Group has implemented procedures aimed at ensuring compliance with ethical rules of business conduct. The Group's Ethics Charter defines, among other things, the rules of conduct regarding the prevention of corruption, conflicts of interest (obligation to declare conflicts of interest in advance) and the management of gifts and invitations and relations with third parties. The Group conducts training sessions on this matter for Group employees. This risk is taken extremely seriously, especially as the Group operates in countries whose laws on preventing ethical risk and corruption may have an extraterritorial application, such as the Sapin II Law in France, the Foreign Corrupt Practices Act in the United States and the UK Bribery Act 2010 in the United Kingdom.

However, despite these preventive actions, there is no full guarantee that their implementation by the Group will prevent any breach or that all employees, subcontractors or suppliers of the Group will comply with these rules.

In addition to financial penalties, the risk of non-compliance with rules of ethical business conduct exposes the Group to a risk of criminal or civil litigation, loss of contracts, or even damage to the Group's reputation.

For more information on the Group's anti-corruption programme, please refer to section 2.6.3 below.

2.5 INSURANCE

Le Groupe a souscrit les assurances suivantes :

- directors' liability;
- fire, storm, natural disaster and water damage;
- theft and vandalism, glass breakage;
- third-party liability for offices, not including professional third-party liability, and basic legal protection.

In addition to this traditional risk cover insurance, the Group has taken out insurance policies that are specific to its business and to the nature and location of its assets.

The Company regularly reviews its policies (coverage and premiums) in consultation with a specialist broker as part of a uniform Group programme covering public liability and property damage, on the one hand, and directors and corporate officers liability on the other.

Insurance policies related to oil activities cover:

- risks of potential damage to oil facilities, including the pipeline network and drilling rigs that are reimbursed up to their declared value, risks of real losses of assets that are covered up to their replacement value, and risks of pollution related to drilling operations (no claims were reported by the Group in 2022 and consequently no insurance recovery was made that year);
- general and civil liability risks for directors and corporate officers up to USD 30 million per claim. The total amount of insurance premiums per year paid by the Group will be approximately €1.8 million for the period from 1 March 2022 to 28 February 2023.

To date, the Company has not taken out business interruption cover.

As part of its oil exploration, production and development operations, the Group risks causing environmental damage resulting, for example, from collapses, blowouts, pollution, leaks, fires and explosions of oil wells and surrounding facilities. Damage of this type is covered by policies providing "Energy Package"-type cover.

Agreements signed with the subcontractors and service providers used by the Group also contain an obligation for these subcontractors and service providers to take out insurance for an amount that covers their liability.

2.6 INTERNAL CONTROL AND RISK MANAGEMENT

At the request of the Chief Executive Officer, the Finance department and company secretary have compiled the items that make up this section on the basis of work conducted by the Company's internal departments. The resulting section has been presented to the audit committee and investment and risk committee. It indicates the internal control and risk management procedures in place, in a purely descriptive manner, in accordance with the Reference Framework and its Application Guide established in 2010 under the auspices of the French Financial Markets Authority (Autorité des marchés financiers).

2.6.1 Definition and objectives

Internal control at Maurel & Prom may be defined as all of the control policies and procedures implemented by Company and Group management and staff with the aim of ensuring that:

- accounting and financial data are reliable and fair;
- accounting records are accurate and complete;
- the Group's business operations are carried out properly and optimally;
- the management and execution of transactions and the conduct of personnel are consistent with the guidelines given to Group operations by the company bodies and consistent with the Group's values, standards and internal rules;
- applicable local laws and regulations are complied with;
- the Group's assets are safeguarded through, among other things, the prevention and management of the risks resulting from the Group's business activity, and particularly the risks detailed in section 2.1 "Risks factors" and chapter 7 "Additional information" of this universal registration document.

The objective of internal control is to provide reasonable assurance that rules and regulations are being complied with, that assets are being safeguarded and that operations are effective. It cannot, however, provide an absolute guarantee that these risks have been completely eliminated.

2.6.2 Organisation of internal control

Maurel & Prom's objective is to make its workers aware of their responsibilities with regard to internal control procedures, knowing that these procedures are predicated on the culture, behaviour and expertise of each individual.

To this end, and as key players in internal control, the Company's executive board and functional departments, in conjunction with the board of directors and more particularly the investment and risk committee (which replaced the risk observatory), define internal control priorities. On the basis of these priorities, the Group's employees work together to implement procedures that aim to achieve the objectives. Operational coordination of internal audit procedures is handled by the company secretary.

Management sets up the organisational structure, methods and procedures to ensure that business activities are controlled and supervised. It meets regularly to discuss management issues both within and outside the normal course of business.

Members of the Management Committee, the Chief Executive Officer and operational and functional managers meet regularly to deal with matters relating to the Company's management and to analyse the effectiveness of the actions undertaken. If necessary, in between meetings, each Management Committee member may call an extraordinary meeting. This committee's primary goal is to analyse anomalies and malfunctions, as well as risk factors, and prevent any possible consequences resulting from them. In this regard, it issues recommendations and suggestions.

2.6.3 Risk management

In a review with all departments involved and during internal meetings (legal, insurance and management control), the Company's off-balance sheet commitments and material risks are identified and quantified. Commitments likely to be made by the Company are handled centrally at head office.

The Group has implemented an approach, led by management, to identify and manage risks. It includes a process whereby operations are reviewed and approved by the operating subsidiaries.

Throughout the year, the Board of Directors ensures that the risks involved in the Group's activities and the monitoring measures to be implemented are fully understood. A half-yearly review of all risks is drawn up under its authority, with the assistance of the audit committee and investment and risk committee, at the end of the reporting period. The purpose is to identify the main risks for which mitigation solutions exist and to ensure that these solutions are implemented within the Group.

Risk mapping is performed periodically and presented to the audit committee, the investment and risk committee, and the board of directors. This mapping, which combines proposals and decisions on how to implement action plans, allows each identified risk to be optimally managed and ensures that the residual risk will be acceptable to the Group. The complete revision of the risk map was conducted in the 4th quarter of 2022. The objective of the exercise was to further integrate ESG dimensions into the Group's risk identification, assessment and management. In particular, the risks related to the themes of climate, biodiversity and water have been identified by the subsidiaries. As a result of this work, the Company has identified key actions to be undertaken over the next two years to fully align risk management with the growth and development strategy for the Group. The updated status of the main risks was presented to the audit committee on 9 March 2023, to the investment and risk committee on 10 March 2023 and to the board of directors on 13 March 2023.

Risks related to the effects of climate change and the measures being taken by the Company to reduce them are described in section 2.4.1 and chapter 4 of this Universal Registration Document.

In addition, risks are identified and managed on the basis of an organisational structure in which clearly defined responsibilities are assigned and formalised through the distribution of operational and functional organisation charts, the establishment of delegated powers, a regular process of operational and financial reporting and the formation of multidisciplinary teams dedicated to each project or action plan presenting specific risks that are deemed significant.

The main external risks are the oil price and regulatory, political and social risks related to the Group's exploration and production areas, as described in Section 2.1. Risk factors in this universal registration document.

The Company's management, in coordination with the subsidiary managers, the Board of Directors, the audit committee and the investment and risk committee, identifies and analyses the risks that are likely to have a material impact on the Group's operations or assets.

The Group has insurance covering several types of risk, including policies specific to its oil activity and the nature and location of its assets. This coverage is described in section 2.2 of this Universal Registration Document.

In the second half of 2017, the Group established an anti-corruption programme stemming from Law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, known as the "Sapin II Law", which requires the implementation of measures and procedures to prevent and detect acts of corruption. The law is applicable to any company (i) whose registered office is in France, (ii) with at least 500 employees, and (iii) with consolidated sales in excess of €100 million. Since 2017 the Group has regularly updated its anti-corruption programme based on the guidelines of the French Anti-Corruption Agency (AFA).

The measures taken by the Group to prevent and detect corruption and influence peddling are multifaceted. The commitment of the Group's executive board in this area includes defining policies that will govern business conduct, disseminating those policies to head office and subsidiary managers and arranging their application. The Group's compliance department, which reports directly to executive management, ensures that the principles laid down are implemented and strictly observed.

Anti-corruption falls within the Group's compliance department, under the responsibility of the Chief Executive Officer. The compliance department determines the Group's anti-corruption policy and defines the framework for Group procedures. The department also provides operational support to the subsidiaries and various Group entities for the implementation of these policies and procedures. The department oversees this implementation and makes sure the Group's policies and procedures are complied with.

In 2020, the compliance department, in conjunction with internal control and dedicated teams from Group subsidiaries, updated the corruption risk mapping for the Group's operations in France, Gabon, Tanzania, Angola, Venezuela and Colombia. In 2021, an action plan has been defined that includes the establishment of compliance officers in the subsidiaries and the implementation of a procedure for declaring conflicts of interest. In 2022, the first phase of implementation of the action plan consisted of identifying compliance officers and organising a Group-wide Compliance Network to collect information on problems encountered locally by subsidiaries and thus improve the detection and prevention of corruption risks. In 2023, the second phase will consist of training the referents.

In early 2021, in order to comply with the latest AFA guidelines, the Group updated its Ethics Charter, which defines its fundamental values and principles of conduct, and its own anti-corruption guidelines. The Ethics Charter reaffirms the Group's commitment to upholding the essential values of honesty, good faith, integrity, loyalty and commitment and reiterates the rules of conduct to be adopted. The Group also has a Gifts Policy, which was disseminated in 2020 and sets out how gifts and hospitality should be managed. The policy applies to all head office and subsidiary employees in France and abroad. All Group employees agree to abide by these various principles of conduct or face disciplinary action.

In 2018, the Group established an in-house anti-corruption training programme for all employees exposed to risks of corruption and conflicts of interest. The training plan for 2021, updated based on the results of the corruption risk mapping that had been outsourced to an independent firm, was postponed to the beginning of 2022 due to the Covid pandemic. In 2022, training sessions were provided by the Group in all subsidiaries to all employees on the requirements of the Sapin II law, the specificities of Maurel & Prom's business, and internal procedures and rules. Appropriate training on criminal liability was provided to corporate officers and managers

Under the Group's accounting control system, anti-corruption questionnaires must be completed and systematically assessed before any relationship or contractual commitment can be entered into. The system also includes double signature and external registration procedures at head office and in subsidiaries.

Pursuant to the legal obligations under the Sapin II Law, the Group has implemented an internal ethics and compliance alert system whereby any employee or stakeholder can report suspicions or breaches of ethics rules to the email address conformite@maureletprom.fr and be guaranteed anonymity. It can handle alerts in several languages and is available 24/7. No alert has been received during this period.

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.9 "Sums paid to governments of countries where extractive activities are carried out" of this universal registration document.

The Group's purchasing policy is based on a tendering process. Calls for tender are open to shortlisted companies only. Group suppliers are selected according to objective, non-discriminatory criteria.

In addition, the Group strictly complies with local public procurement rules and procedures.

Since 2019, the Group's calls for tenders, through the harmonization of a policy applicable at the Group level to contracting procedures with its suppliers, subcontractors, and business partners, makes consideration of local specificities a major part of its operations.

Group subsidiaries participate in the Extractive Industry Transparency Initiative surveys when so requested. The most recent survey concerning the Group was on Tanzania for the period 2014/2015 and was the subject of a Tanzania Extractive Industry Transparency Initiative report in June 2017.

2.6.4 Implementation

The Group is made up of a holding company, subsidiaries and operating establishments, each of which reports to a local management team which in turn reports to the Group's executive management. This local management team coordinates the Group's activities by country or by geographical area.

In the countries in which the Group's operations are the most developed, the operating subsidiaries have their own financial, accounting and legal departments in addition to their technical departments. For subsidiaries that do not have their own administrative departments, the Company's functional departments provide support services for such operations. The prevention and control of industrial and environmental risks are the responsibility of the operating entities.

The operational and financial managers of the establishments and subsidiaries receive appropriate delegations of powers on a case-by-case basis.

"Business line" responsibilities are assumed by the different functional managers in charge of exploration, development and production, drilling, EHS, and finance/administration/ human resources activities at Group level. Consequently, important decisions are prepared in coordination with and validated by the functional managers concerned before being sent to the Group's executive management for approval.

From a legal standpoint, the preparation and validation of key actions in the corporate affairs of Group subsidiaries are handled centrally by the Group's legal department.

To limit the legal risks linked to disputes, the Group has set up a centralised legal department, supported by lawyers specialising in the areas of law concerned, to formalise its contractual commitments, comply with its obligations of any kind and defend its interests, when such issues are deemed to present a significant risk factor.

In 2015, in order to take account of the impact of potential events on the achievement of the Group's strategic and operational goals, a comprehensive mapping of risks and environmental, social and corporate governance issues has been established. The mapping was first updated at the end of 2016 and presented to the Audit Committee, Risk Observatory and Board of Directors on 31 March 2017.A second update was performed at the end of 2019 and presented to the Audit Committee, Risk Observatory and Board of Directors on 21 and 22 April 2020. The last update of the global mapping was conducted at the end of 2022 and presented to the investment and risk committee and the audit committee on 9 March 2023 and to the board of directors on 13 March 2023.

Specifically, executive teams approved the assessment made of the CSR risks. For their respective activities, Group entities identified, analysed and measured their risks. The main risk factors identified are described in the beginning of the chapter 2 of this universal registration document.

The Company's Finance department is responsible for preparing the Group's consolidated income statements. This department continuously monitors changes in accounting regulations, especially those concerning international standards, in close coordination with the Statutory Auditors.

The consolidated financial statements are prepared half-yearly. The accounting data from the operating subsidiaries are reviewed by the head office in Paris before being incorporated into the financial statements. The financial statements are prepared by the Company's financial department prior to being evaluated and audited by executive management, the Audit Committee and the Board of Directors.

Maurel & Prom's Management Control department coordinates the financial preparation of the Group's budget and the consolidated monthly reports. It performs analyses of the difference between the budget and the actual figures as well as a general analysis of costs.

To further strengthen internal control procedures, the main operating entities have a management auditor with a dual operational and functional reporting line.

Cash flows, positions and liquidity as well as financial instruments are managed centrally at head office (under the cash pooling agreement) by the Finance department. This department is also in charge of managing risks associated with financial instruments and cash and foreign exchange activities under the policy issued by the Group's executive management.

With respect to information systems, the Group uses standard tools for financial and cost accounting, consolidation, treasury and employee management.

The X3 project continued to be deployed in subsidiaries in 2022, notably in Tanzania and at Caroil SAS. The deployment in Angola started in January 2023. New modules (real estate, AFE, sales) will be deployed in 2023.

The entire financial communication process is the responsibility of the Chief Executive Officer and the Board of Directors.

Every quarter, Maurel & Prom discloses its sales figures to the market. In addition, within two months of the half-year end and within three months of the year end, the Group publishes its accounts. These include a balance sheet, an income statement and a consolidated cash flow statement related to the period in question, plus notes to the financial statements.

The communication schedule is distributed at the beginning of the period in accordance with Euronext requirements for companies whose shares are traded on its regulated market. The financial documents provided to the market are prepared by the financial department and approved by the Company's Board of Directors.

The Statutory Auditors validate the interim and annual financial documents before they are distributed.

The Group has drawn the attention of its employees who have access to inside information to the requirement to refrain from conducting market transactions on the Company's financial instruments during periods in which they hold inside information, as well as during the blackout periods, and not to disclose information likely to have an impact on the share price.

Oil operations are carried out within a framework whereby host countries, as partners, must intervene in the application of specific legal limits.

The usual practice of partnerships involves the partners' participation, based on the understanding that all investments or oil cost commitments must be within a budget that is approved and/or validated by all partners involved in the various joint operating agreements.

This results in operational internal control procedures requiring expenditure to be committed systematically by cost centre managers at each operational stage (prospecting, drilling, and operations).

2.6.5 Supervision of internal control procedures

2.6.5.1 Board of Directors

The Board of Directors, along with executive management, has always emphasised the importance it places on internal control and its main areas of application.

2.6.5.2 The Audit Committee and Investment and Risk Committee

The audit committee and Investment and Risk Committee are in charge of monitoring internal control measures, with priority being placed on the accounting and financial areas, without disregarding the other functions. They report to the board of directors.

The main duties of these committees are described in sections 3.2.2.3 (a) and 3.2.2.3 (b) of this Universal Registration Document.

2.6.5.3 Executive management

The main role of executive management is to define the general principles governing internal control and ensure they are properly applied.

2.6.5.4 Internal auditors

The Group's audit process is coordinated by Maurel & Prom's company secretary. He reports directly to the Management Committee (of which he is a member) and reports on his work to the Audit Committee and Investment and Risk Committee.

To perform due diligence procedures, he relies on the internal auditing in place at the Group's main operating subsidiary (Maurel & Prom Gabon S.A.) and on external consultants who are duly appointed for this purpose.

The duties assigned will specifically take into account the assessment of the most significant risks. The weight and contribution of prior activities and their precedence are taken into consideration in the risk assessment.

In 2022, work focused mainly on reviewing purchasing and expense commitment procedures, as well as budget and reporting processes.

The integration of procedures with the ERP and the implementation of automated key controls has also continued. In this context, the construction of a centralized contract database interfaced with the system is underway.

In addition, the risk matrix of the MP Gabon subsidiary has been updated as part of the overhaul of the Group's overall internal control framework, which should be finalized in 2023.

2.6.5.5 The Statutory Auditors

The Statutory Auditors, through their various audits, perform their professional due diligence to validate the preparation, treatment and consistency of the accounting and financial information for the Company and its subsidiaries.

They are informed in advance of the process used to prepare the financial statements, and they present a summary of their work to financial and executive management, the Audit Committee, Investment and Risks Committee and Board of Directors.

The Statutory Auditors conduct the internal control checks deemed necessary as part of their engagement to certify the financial statements and provide their observations to Investment and Risks Committee.

3 CORPORATE GOVERNANCE

The Company has confirmed that the Corporate Governance Code for listed companies drawn up by the AFEP and the MEDEF as revised in December 2022 (the «AFEP-MEDEF Code») constitutes the Corporate Governance Code to which it voluntarily refers within the meaning of Article L.22-10-10 4 of the Commercial Code, it being specified that the new recommendations contained in the December 2022 version of the AFEP-MEDEF Code are only applicable to financial years commencing on or after 1 January 2023. The AFEP-MEDEF Code is available on the websites of the AFEP (www.afep.com) and the MEDEF (www.medef.com). It is specified that, in accordance with the AFEP-MEDEF Code, the High Committee on Corporate Governance is responsible for monitoring its application.

This chapter contains the Board of Directors' report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the Commercial Code. This report was prepared by several of the Company's functional departments, including finance, human resources, legal and the corporate administration department, and was reviewed by the Audit Committee, the Investment and Risk Committee, the appointments and remuneration Committee and the ESG Committee. The Corporate Governance Report was approved by the Board of Directors at its meeting on 13 March 2023.

3.1 STATEMENTS ON CORPORATE GOVERNANCE

In accordance with the «comply or explain» rule provided for in Article L. 22-10-10 4° of the Commercial Code and Article 28.1 of the AFEP-MEDEF Code, the Company considers that, with the exception of the financial year ending 31 December 2022 for which comprehensive, relevant and detailed explanations are provided in the table below, the Company complies with the recommendations of the said Code, with the exception of the recommendations that will be applicable as from financial years beginning on 1 January 2023.

AFEP-MEDEF recommendations	Company practices
Article 18.2.2. of the AFEP-MEDEF Code: Succession of corporate officers «The appointments Committee (or an ad hoc Committee) shall draw up a succession plan for corporate officers. This is one of the main tasks of the Committee, although it can be assigned by the board to an ad hoc Committee if necessary.»	The establishment of a succession plan for the Chairman of the Board of Directors was not considered necessary by the appointments and remuneration Committee given the presence of PIEP as a controlling shareholder. It is reiterated that the agreements related to the public offer initiated in 2016 by PIEP for the Company's shares (the «Tender Offer») provided for governance commitments, with the option for PIEP to appoint all directors (including the Chairman of the Board of Directors), with the exception of independent directors. It is not envisaged that this balance in the governance of the Company will be called into question, it being specified that PIEP, through the intermediary of the directors representing it (i.e. four directors out of eight), including the Chairman of the Board of Directors who has the casting vote in his capacity as Chairman of the meeting in the event of a tie), remains in the majority on the Board of Directors. Since 18 January 2021, John Anis has been Chairman of the Board of Directors. With regard to the executive board, it is reiterated that Olivier de Langavant has held the position of Chief Executive Officer since 1 November 2019. The Appointments and Remuneration Committee has also initiated a succession plan in case of temporary incapacity of the CEO.

AFEP-MEDEF recommendations	Company practices
Article 21. of the AFEP-MEDEF Code: Director's ethics «Unless otherwise provided for by law, a director must be a shareholder in his/her own right and, pursuant to the provisions of the Bylaws or the internal regulations, must hold a minimum number of shares, which is significant in relation to the remuneration allocated to him/her. If he/she does not hold these shares when he/she takes office, he/she shall use his/her remuneration to acquire them.»	The internal regulations of the Board of Directors of the Company (the "Internal Regulations") provide that each director undertakes to (i) acquire 500 shares each year with the remuneration paid to him/her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) retain the shares thus acquired until the termination of his/her duties. It is expected that this rule will not apply to the controlling shareholder director of the Company or to the directors representing that controlling shareholder, as PIEP holds, as at 31 December 2022, 143,082,389 shares in the Company. This obligation has not been fulfilled by two directors who do not hold the number of shares required by the internal regulations but who will regularize the situation after the payment of their 2022 remuneration.

AFEP-MEDEF recommendations	Company practices
Article 24. of the AFEP-MEDEF Code: Shareholding requirements for corporate officers «The Board of Directors shall set a minimum number of shares that corporate officers must hold in registered form until the end of their functions. This decision shall be reviewed at least at each renewal of their mandate. (…) As long as this shareholding target is not met, corporate officers shall allocate to this purpose a portion of the exercise of options or the granting of performance shares as determined by the board. This information is included in the company's corporate governance report.»	It is reiterated that the shareholding requirement for corporate officers set out in the Internal Regulations does not apply to directors representing the Company's controlling shareholder. Given that John Anis, Chairman of the Board of Directors, is a director representing the controlling shareholder and is already exempt from personally holding shares in the company, it did not seem appropriate to subject him to an obligation to personally hold a fixed number of shares as a result of his duties as Chairman of the board.

AFEP-MEDEF recommendations	Company practices
Article 26.5. of the AFEP-MEDEF Code: Departure of corporate officers «(...) The law gives a major role to the shareholders by subjecting these predefined indemnities, paid on termination of the duties of an executive corporate officer, to their approval. It imposes full transparency and makes severance payments subject to performance conditions. The performance conditions set by the boards for these allowances must be assessed over at least two financial years. They should be demanding and only allow compensation to be paid to an executive in the event of a forced departure, whatever form this takes. The payment of severance payments to an executive corporate officer should be excluded if he or she leaves the company on his or her own initiative to perform new duties, or changes duties within a group, or if he or she has the possibility of exercising his or her retirement rights. The severance payment should not exceed, where applicable, two years of remuneration (fixed and variable annual). Where a non-competition clause is also stipulated, the board should decide whether or not to apply the clause when the executive leaves the company, in particular when the executive leaves the company to exercise or after exercising his or her pension rights. In any case, the total of the two payments may not exceed this ceiling (see above). This two-year limit also covers, where applicable, compensation for the termination of the employment contract.»	Michel Hochard benefited in particular, under his employment contract as administrative and financial director (suspended for the duration of his duties as Chief Executive Officer of the Company), (i) from a non-competition indemnity amounting to 35% of the remuneration that would have been due for a period of two years at the end of the contract and (ii) from a contractual redundancy indemnity amounting to 24 months' gross salary, in case of dismissal or forced departure from his duties as administrative and financial director within 18 months following a change of control of the Company or a significant change in the shareholding of the Company's main shareholder. These benefits, which were granted to Michel Hochard when he joined the Company in 2007 as Administrative and Financial Director, were modified in 2011 to take into account the economic and financial context as well as the Company's development prospects at that time. These benefits, the principle and amount of which have not been modified since 2011, were granted under Hochard's employment contract and are solely related to this employment contract. Upon the appointment of Michel Hochard as Chief Executive Officer of the Company, the Board of Directors on 26 May 2014 decided not to terminate the indemnities or benefits due or likely to be due as a result of the termination or change of his duties as Administrative and Financial Director or the non-competition indemnities that Michel Hochard may receive under his employment contract. The employment contract of Michel Hochard, which took effect on 1 November 2019 following the end of his mandate as Chief Executive Officer, ended on 31 December 2019. At its meeting on 1 August 2019, the Company's Board of Directors decided not to release Michel Hochard from his non-competition undertaking under his employment contract. Thus, as from the end of his employment contract, Michel Hochard is entitled to a compensatory indemnity equal to 35% of his fixed and variable remuneration received as Chief Executive Officer in 2018 (with an indemnity of 10% of this amount corresponding to paid holidays) for a period of 24 months. Michel Hochard also receives a severance payment of €750,000 gross decided by the Board of Directors on 1 August 2019. The payment in two separate instalments on 31 January 2021 and 31 January 2022 was submitted to the approval of the ordinary general shareholders' meeting of 30 June 2020.

3.2 ADMINISTRATION AND MANAGEMENT OF THE COMPANY

3.2.1 Administrative and management bodies

Following the decision of the Board of Directors on 26 May 2014, the functions of Chairman of the Board of Directors and Chief Executive Officer were separated as at that date in order to promote an improvement in the functioning of the Board of Directors and to enable the Chairman of the Board of Directors to focus on the Company's major strategic decisions.

John Anis has served as Chairman of the Board of Directors since 18 January 2021 (see Section 3.2.1.1 (A) of this universal registration document).

Olivier de Langavant has been the Chief Executive Officer of the Company since 1 November 2019 (see Section 3.2.1.1 (B), of this universal registration document).

The latest version of the Internal Regulations, updated on 6 December 2022, is available on the Company's website: www.maureletprom.fr.

3.2.1.1 Members of the Board of Directors and executive management

A) Board of Directors

Membership of the Company's Board of Directors as at 31 December 2022 and description of changes that occurred during fiscal year 2022

Presentation of the membership of the Board of Directors as at 31 December 2022

The Board of Directors is composed of at least three and no more than twelve members, appointed for three years by the ordinary general shareholders' meeting of shareholders, subject to the exception provided by law in the event of a merger [1].

(1) There are no directors representing employee shareholders or directors representing employees on the Company's Board of Directors, as the Company is not required by the applicable legal and regulatory provisions to have such members.

Membership of the Board of Directors as at 31 December 2022 is described in the table below:

	Informations personnelles				Expérience		Position au sein du Conseil			
	Age	H/F	Nationalité	Nombre d'actions [(a)]	Nombre de mandats dans une société cotée [(b) (c)]	Indépendance	Date initiale de nomination	Échéance du mandat en cours	Ancienneté au Conseil	Participation à des comités du conseil [(d)]
Monsieur John Anis Chairman of the Board of Directors [(e)]	56	H		0	0	Non	18/01/2021	GM 2025	2 years	IRC
Marc Blaizot [(f)]	70	H		0	0	Yes	17/05/2022	GM 2025	< 1 year	IRC (Chair) ESGC
Caroline Catoire [(g)]	67	F		500	1	Yes	30/06/2020	GM 2023	2 years	ARC (Chair) AuC
Nathalie Delapalme [(h)]	65	F		2 016	1	No	20/05/2010	GM 2023	12 years	ESGC (Chair) CIR
Carole Delorme d'Armaillé [(i)]	60	F		5 000	0	Yes	27/03/2013	GM 2024	10 years	AuC (Chair) CNR
Ria Noveria [(j)]	54	F		0	0	No	06/12/2022	GM 2024	< 1 year	ARC
Daniel S. Purba [(k)]	55	H		0	0	No	01/06/2020	GM 2024	2 years	IRC ESGC
Harry M. Zen	53	H		0	0	No	18/01/2021	GM 2025	2 years	AuC

(a) The obligation for corporate officers to hold shares as provided for in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

(b) Number of mandates (outside the Group) held in listed companies, including foreign ones.

(c) It is reiterated that, in accordance with the recommendations of the AFEP-MEDEF Code and the Internal Regulations, when appointing or renewing the mandate of a director, the appointments and remuneration Committee ensures that the director concerned of the Company does not hold more than four other mandates in listed companies outside the Group, including foreign companies. In order to ensure compliance with the aforementioned rules and with the rules relating to the holding of multiple mandates as provided for in the Commercial Code, the Internal Regulations stipulate that each director must keep the Board of Directors and the Appointments and Remuneration Committee informed of the mandates held in other companies, including his or her participation in the Committees of the administrative or supervisory bodies of these French or foreign companies.

(d) AuC: Audit Committee; ARC: Appointments and remuneration Committee; IRC: Investment and Risk Committee; ESGC: ESG Committee.

(e) Following the separation of the appointments, remuneration and social and environmental responsibility Committee into an ARC and an ESGC on 17 May 2022, John Anis was appointed as a member of the ARC on the same date. John Anis left the ARC on 6 December 2022 and was appointed as a member of the IRC on the same date.

(f) Marc Blaizot was appointed director by the general shareholders' meeting of 17 May 2022. He was appointed member and Chairman of the IRC on the same date and member of the ESGC.

(g) Caroline Catoire left the IRC on 17 May 2022 and was appointed member and chair of the ARC on the same date.

(h) Following the dissociation of the appointments, remuneration and social and environmental responsibility Committee into an ARC and an ESGC on 17 May 2022, Nathalie Delapalme was appointed member and Chair of the ESGC at the same time.

(i) Following the dissociation of the appointments, remuneration and social and environmental responsibility Committee into an ARC and an ESGC on 17 May 2022, Carole Delorme d'Armaillé was appointed member of the ARC at the same time.

(j) Ida Yusmiati resigned as a director and member of the IRC on 6 December 2022. Ria Noveria was co-opted by the Board of Directors on the same date for the remaining mandate of her predecessor, i.e. until the end of the general shareholders' meeting called to approve the accounts for the year ending 31 December 2023. The ratification of the co-option as a director will be submitted to the general shareholders' meeting of 23 May 2023. Ria Noveria was also appointed as a member of the ARC on 6 December 2022.

(k) Daniel S. Purba was appointed member of the ESGC on 17 May 2022.

Nationalities: French:  Indonesian: 

Changes to the membership of the Board of Directors during fiscal year 2022

Changes to the membership of the Board of Directors and its specialised Committees during the fiscal year 2022 are presented in the table below:

	Departures	Appointments	Renewals
Board of Directors	Madame Ida Yusmiati (6 December 2022)	Marc Blaizot (17 May 2022) Ria Noveria (6 December 2022) [a]	John Anis (GM of 17 May 2022) Harry M. Zen (GM of 17 May 2022)
Appointments, Remuneration and Social and Environmental Responsibility Committee [b]	n/a	n/a	n/a
Appointments and Remuneration Committee	Monsieur John Anis (06 December 2022)	Caroline Catoire (17 May 2022) Carole Delorme d'Armaillé (17 May 2022) John Anis (17 May 2022) Ria Noveria (6 December 2022)	n/a
ESG Committee		Nathalie Delapalme (17 May 2022) Marc Blaizot (17 May 2022) Daniel Purba (17 May 2022)	n/a
Audit Committee	n/a	n/a	n/a
Investment and Risk Committee	Caroline Catoire (17 May 2022) Ida Yusmiati (6 December 2022)	Marc Blaizot (17 May 2022) John Anis (6 December 2022)	n/a

n/a : not applicable

(a) the ratification of the co-option of Ria Noveria as a director will be submitted to the general shareholders' meeting of 23 May 2023.

(b) it is specified that the Board of Directors of 17 May 2022 decided to divide this Committee, which has disappeared, into two new Committees: the appointments and remuneration Committee and the social and environmental responsibility Committee, which changed its name to ESG Committee at the Board of Directors meeting of 6 December 2022

Changes to the membership of the Board of Directors at the start of fiscal year 2023

There have been no changes in the membership of the Board of Directors since the beginning of the fiscal year 2023.

Frequency of meetings and directors' attendance

The Board of Directors met seven times during the fiscal year ended 31 December 2022, three more meetings than required by the Internal Regulations, and the average attendance rate of the board members was 96% of the directors present.

In addition, eleven meetings of the Board Committees were held during fiscal year 2022:

- the Audit Committee met three times, with an average attendance rate of 89%;
- the appointments, remuneration and social and environmental responsibility Committee met once, with an attendance rate of 100%; it was split into two Committees on 17 May 2022
- the appointments and remuneration Committee met twice, with an attendance rate of 100%,
- the ESG Committee met once, with a 100% attendance rate,
- the Investment and Risk Committee met four times, with an average attendance rate of 87%.
- Directors' attendance at Board and Committee meetings during the fiscal year 2022 is presented in the table below (information presenting the situation of the directors present, without taking into account the directors represented) (a):

L'assiduité des administrateurs aux réunions du conseil d'administration et de ses comités qui se sont tenues au cours de l'exercice 2022 est présentée dans le tableau ci-dessous (informations présentant la situation des administrateurs présents, sans tenir compte des administrateurs représentés) (a) :

	Attendance at the BD [b]	Attendance at the AuC [b]	Attendance at the ARC-CSR [b]	Attendance at the ARC [b]	Attendance at the ESGC [b]	Attendance at the IRC [b]
John Anis [c]	100 %	n/a	100%	100%	n/a	n/a
Marc Blaizot [d]	100 %	n/a	n/a	n/a	100%	100%
Caroline Catoire [e]	100 %	100 %	n/a	100%	n/a	100%
Nathalie Delapalme [f]	100%	n/a	100%	n/a	100%	100%
Carole Delorme d'Armaillé [g]	100%	100%	100%	100%	n/a	n/a
Ria Noveria [h]	n/a	n/a	n/a	n/a	n/a	n/a
Daniel Purba (i)	86%	n/a	n/a	n/a	100%	50%
Ida Yusmiati [j]	100 %	n/a	n/a	n/a	n/a	100%
Harry Zen	86%	67%	n/a	n/a	n/a	n/a
TOTAL [a]	**96%**	**89%**	**100%**	**100%**	**100%**	**87%**

(a) Percentages rounded down or up to the nearest percentage, as appropriate.

(b) BD: Board of Directors; AuC: Audit Committee; ARC-CSR: appointments, remuneration and social and environmental responsibility Committee; ARC: appointments and remuneration Committee; ESGC: ESG Committee; IRC: Investment and Risk Committee.

(c) John Anis was a member of the ARC-CSR until its dissolution on 17 May 2022, then a member of the ARC until 6 December 2022, from which date he became a member of the IRC;

(d) Since 17 May 2022, the date of the appointment of Marc Blaizot, as a director and member of the IRC and member of the ESGC;

(e) Caroline Catoire left the IRC on 17 May 2022 and was appointed member and Chair of the ARC as of that date;

(f) Nathalie Delapalme was a member of the ARC-CSR until its dissolution on 17 May 2022. She was appointed as a member of the ESGC as of that date;

(g) Carole Delorme d'Armaillé was a member of the ARC-CSR until its dissolution on 17 May 2022. She was appointed as a member of the ARC as of that date

(h) Since 6 December 2022, the date of appointment of Ria Noveria as a director and member of the ARC;

(i) Since 17 May 2022, the date of the appointment of Daniel S. Purba as a member of the ESGC.

(j) Ida Yusmiati has resigned as a director and member of the IRC with effect from 6 December 2022.

Independence of Directors

In accordance with the recommendations of the AFEP-MEDEF Code reprised in the Internal Regulations, the Company endeavours to comply with the proportion of independent directors provided for by these texts, i.e. at least one third of the members of the Board of Directors must be independent, given that the Company is controlled by PIEP within the meaning of Article L. 233-3 of the Commercial Code.

A director is independent when he or she has no relationship of any kind with the Company, its Group or its management that could compromise the exercise of his or her freedom of judgement. Thus, an independent director is not only a non-executive corporate officer, i.e. one who does not exercise management functions in the Company or its Group, but also one who has no special interest (significant shareholder, employee or other) in the Company or its Group.

The Internal Regulations specify the criteria listed below, which the appointments and remuneration Committee and the Board of Directors examine to qualify a director as independent:

- is not and has not been in the previous five years:
- employee or executive corporate officer director of the Company,
- employee, executive corporate officer director or director of a company that the Company consolidates,
- employee, executive corporate officer director or director of the Company's parent company or of a company consolidated by that parent company (Criterion 1);
- is not an executive corporate officer director of a company (i) in which the Company directly or indirectly holds a mandate as director or (ii) in which an employee designated as such or an executive corporate officer director of the Company (currently or within the last five years) holds a mandate as director (Criterion 2);
- is not a [1] customer, supplier, Investment banker, commercial banker or consultant:
  - of the Company or its Group,
  - or for which the Company or its Group represents a significant part of the business (Criterion 3);
- does not have a close family relationship with a corporate officer of the Company or his/her Group (Criterion 4);
- has not been an auditor of the Company during the previous five years (Criterion 5);
- has not been a director of the Company for more than twelve years, it being specified that the loss of the status of independent director occurs on the anniversary date of the twelve years (Criterion 6).

(1) Or directly or indirectly related to such persons.

A non-executive corporate officer director cannot be considered independent if he/she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or the Group (Criterion 7).

Directors who represent major shareholders of the Company can be considered independent if they do not participate in the control of the Company. Above a threshold of 10% in capital or voting rights, the Board of Directors should, on the basis of a report from the appointments and remuneration Committee, systematically consider whether a director qualifies as independent, taking into account the composition of the company's capital and the existence of a potential conflict of interest (Criterion 8).

The Board of Directors may also consider that a director, although fulfilling the above criteria, should not be qualified as independent in view of his or her particular situation or that of the Company, in view of his/her shareholding or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the above criteria is nevertheless independent.

When business relationships exist, the Board of Directors, in order to assess whether or not the business relationships with the Company or its Group are significant, shall carry out a quantitative and qualitative review of the situation of each director. The significant nature of the relationship is assessed from the Company's perspective and that of the director themselves.

In accordance with the recommendations of the AFEP-MEDEF Code and the Internal Regulations, the qualification of independent director is discussed annually by the appointments and remuneration Committee and reviewed each year by the Board of Directors with regard to the criteria set out above. The qualification of an independent director is also discussed when a new director is appointed to the Board of Directors.

Consequently, the Board of Directors believes that based on the recommendation of the appointments and remuneration Committee, at its meeting of 13 March 2023 that the following directors should be considered as independent on 31 December 2022:

- Marc Blaizot;
- Caroline Catoire; and
- Carole Delorme d'Armaillé

As at 31 December 2022, more than one third of the Company's Board of Directors is composed of independent directors (three members out of eight), in accordance with the recommendations of the AFEP-MEDEF Code.

It should be noted that the three directors who qualify as independent meet all eight of the above criteria and that the Board of Directors has therefore not made use of the possibility of setting aside some of these criteria in order to qualify a director as independent.

It is specified that no independent member of the Board of Directors has any direct or indirect business relationship with the Company or the Group. The Board of Directors therefore did not need to assess the materiality of business relationships in light of criteria determined by the characteristics of the Company and the business relationship in question.

The table below summarises, as at 31 December 2022, the situation of the Company's directors with regard to the above independence criteria set out in the AFEP-MEDEF Code and included in the Internal Regulations:

	Criterion 1: Employee or executive corporate officer director during the previous five years (a)	**Criterion 2: Mandates combined (a)**	**Criterion 3: Significant business relationships (a)**	**Criterion 4: Family relationship (a)**	**Criterion 5: Auditing (a)**	**Criterion 6: 12 years (a)**	**Criterion 7: Status of the non-executive corporate officer director (a)**	**Criterion 8: Status of the major shareholder (a)**
John Anis Chairman of the Board of Directors	✗	✓	✓	✓	✓	✓	✓	✗
Marc Blaizot	✓	✓	✓	✓	✓	✓	n/a	n/a
Caroline Catoire	✓	✓	✓	✓	✓	✓	n/a	n/a
Nathalie Delapalme	✓	✓	✓	✓	✓	✗	n/a	n/a
Carole Delorme d'Armaillé	✗	✓	✓	✓	✓	✓	n/a	n/a
Ria Noveria	✗	✓	✓	✓	✓	✓	n/a	✗
Daniel Purba	✗	✓	✓	✓	✓	✓	n/a	✗
Harry M. Zen	✗	✓	✓	✓	✓	✓	n/a	✗

n/a : not applicable

(a) « ✓» represents an independence criterion that is met, «✗» represents an unsatisfied independence criterion.

Diversity and gender balance policy

Board of Directors diversity policy

The Board of Directors pays particular attention to the diversity of the profiles of the directors, particularly in terms of balanced representation of women and men, qualifications and professional experience. This diversity of expertise and viewpoints, a key element of good corporate governance, brings a richness to the debates and allows for a rapid and in-depth understanding of the Company's development issues as well as increased efficiency in terms of decision-making and supervision.

In this respect, the Board of Directors regularly reviews its composition and determines guidelines to be provided in order to ensure the best possible balance.

Criteria	Policy and objectives	Methods of implementation and results achieved during the 2022 fiscal year
Age and years of service of members of the Board of Directors	A generational balance is sought on the Board of Directors, beyond compliance with the Bylaws that the number of directors over the age of 70 may not exceed one third of the directors in office. In addition to the age of the directors, a balanced distribution in terms of seniority on the board is sought, which allows for a combination of dynamism and board experience.	Directors are aged between 53 and 70 years old, with an average age of 60. The staggering of directors' mandates is organised in such a way as to avoid a block renewal and to favour a harmonious renewal of directors and a balance in terms of directors' seniority. The board believes that its age composition is balanced. It also considers that the seniority on the board is correct by combining more senior directors with more recently appointed ones.
Representation of women and men	Compliance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code regarding gender diversity, which provides for a minimum of 40% of directors of the same gender on boards of directors and, when a Board of Directors is composed of no more than eight members, a difference between the number of men and women that may not be greater than two. Gender balance in Committees.	As at 31 December 2022, the Board of Directors of the Company is composed of four women and four men, i.e. a percentage of 50% of directors of each sex with a difference between the number of men and women of less than 2. The Board of Directors believes that the 50% of directors of each gender achieved by 31 December 2022 corresponds to a fully balanced representation of men and women. Three of the four board Committees are chaired by a woman. Of the 13 positions held in the various board Committees, 6 are held by men and 7 by women.
Nationalities International profiles	Recruitment of international profiles: (a) search for directors of foreign nationality or international culture; (b) and/or with international experience in markets that are strategic for the Company.	The majority of directors have international careers and responsibilities in complementary areas: finance, technical, risks.
Qualifications and professional experience	Targeting complementarity in the experiences of the directors. Search for skills in line with the Company's strategy and development objectives.	The experience and expertise of the directors are in line with the strategy and development objectives of the Company.

Below you will find a table showing the skills and experience considered important by the Board of Directors:

Director	Management of international groups	Financial expertise	Risk management	ESG	Energy	International	Mergers and acquisitions
John Anis	✓	✓	✓	✓	✓	✓	✓
Marc Blaizot	✓		✓		✓	✓	
Caroline Catoire		✓	✓	✓	✓	✓	
Nathalie Delapalme			✓	✓	✓	✓	
Carole Delorme d'Armaillé		✓	✓	✓	✓	✓	
Ria Noveria		✓					✓
Daniel Purba	✓		✓	✓	✓	✓	✓
Harry Zen		✓				✓	
Total	3	5	6	5	6	7	3
Total (%)	**37.5**	**62.5**	**75**	**62.5**	**75**	**87.5**	**37.5**

Gender policy in governing bodies

The issue of gender balance in the governing bodies has been monitored by the Board of Directors for several years.

In accordance with Article 8 of the AFEP-MEDEF Code, the Board of Directors, acting on a proposal from the executive board, set gender diversity objectives at its meeting on 10 December 2020. These objectives, summarised in the tables below, have been established using an approach at the level of the most senior positions and at the level of the management Committees, both at headquarters and in the main subsidiaries (Gabon, Tanzania).

Progress in achieving the objectives set by the Board of Directors is reviewed annually by the board and is also presented in the tables below.

Percentage of women in positions of greater responsibility

	Women in positions with greater responsibility at 31/12/2022	Women in positions with greater responsibility at 31/12/2021	Targets for women in positions with greater responsibility
Etablissements Maurel & Prom	12.5% (1)	33%	25% in 2024
Maurel & Prom Gabon	22%	22%	25% in 2024
Maurel & Prom Exploration Production Tanzania	28.57%	28.57%	25% in 2024

(1) The change is due to the departure of the Deputy Finance Director and the arrival of a Legal Director in fiscal year 2022.

Percentage of women members of management Committees

	Women members of the management Committees as at 31/12/2022	Women members of the management Committees as at 31/12/2021	Target for female members of the management Committees
Etablissements Maurel & Prom	14.28%	14.28%	20% by 31/12/2021 30% by 31/12/2024
Maurel & Prom Gabon	22.22%	22.22%	20% au 31/12/2021 30% by 31/12/2024
Maurel & Prom Exploration Production Tanzania	25%	25%	20% by 31/12/2021 30% by 31/12/2024

Targets were met for Maurel & Prom Gabon and Maurel & Prom Exploration Production Tanzania.

The Board of Directors carried out the annual assessment of the development of gender balance in the management bodies during its meeting on 6 December 2022. In this context, it has renewed its action in terms of recruitment, aiming to systematically include a female candidate for each recruitment to a position of high responsibility, but also and more generally for all positions in order to encourage the access of women to positions of high responsibility through internal promotion in the long term. However, it must be taken into account that in the Group's field of activity, female profiles are rare or even non-existent in certain technical positions. At the same meeting, the Board of Directors proposed that the management Committee be trained in the issues of feminisation of the governing bodies.

Biographies of members of the Board of Directors

Biographies of the members of the Board of Directors for the 2022 fiscal year (information as at 31 December 2022)

John ANIS

Chairman of the Board of Directors

Date of first appointment: 18 January 2021

Start date of mandate: 17 May 2022

Expiry date of the mandate: GM called to approve the accounts for the year ending 31/12/2024

Number of shares held: 0[(1)]

Participation in board Committees:

- Member of the Investment and Risk Committee

Indonesian national, 56 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- *Chairman Director, PT Pertamina Internasional EP (Indonesia)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *None*

Directorships and offices that have expired during the past five years

- *General Manager, PT Pertamina Hulu Mahakam (Indonesia)*
- *Executive Vice President Operations & East Kalimantan District Manager, PT Pertamina Hulu Mahakam (Indonesia)*
- *Vice President of Field Operations, Total E&P Indonesie (Indonesia)*
- *Observer Etablissements Maurel & Prom* (France)*

Summary of main areas of expertise and experience

He graduated from the Bandung Institute of Technology (BIT) in 1991 with a Bachelor's degree in Electrical Engineering. He started his career in 1992 with Schlumberger as a cable drilling and logging engineer, and did his first assignment in Japan. In 1996, he joined Total E&P Indonesia. His professional career has led to promotions in various countries, including France and Yemen (Yemen LNG). In 2013, John Anis was appointed Vice President of Field Operations at Total E&P Indonesia, overseeing production from Indonesia's largest gas producer. In January 2018, he became Executive Vice President of Operations and responsible for the province of East Kalimantan. He was also appointed Chief Executive Officer of PT Pertamina Hulu Mahakam with effect from 1 April 2018. He has extensive experience in various foreign companies. Since June 2020, John Anis has also served as Chairman and CEO of Pertamina Internasional EP.

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(1) The obligation for corporate officers to hold shares as provided for in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

* Listed company.

Marc BLAIZOT

Independent Director

Date of first appointment: 17 May 2022

Start date of mandate: 17 May 2022

Expiry date of the mandate GM called to approve the accounts for the year ending 31/12/2024

Number of shares held: 0

Participation in board Committees:

- Chairman of the Investment and Risk Committee; member of the ESG Committee

French nationality, 70 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

– *Chairman of the Pycasso project (France)*

Current directorships and offices

Directorships and offices held within the Group

– *None*

Directorships and offices held outside the Group

– *Director Avenia*

– *Consultant to the World Bank*

– *Scientific Advisor to 45-8 Energy*

Directorships and offices that have expired during the past five years

– *Consultant for ADEME*

– *Editor-in-Chief of the journal «Geologues»*

Summary of main areas of expertise and experience

Marc Blaizot has expertise in the energy sector, particularly in geology.

He graduated from the National School of Geology in Nancy. He started his career as a geologist at Elf in 1979 where he held various positions and focused on basin evaluation, prospect generation and discovery appraisal in Europe (Italy, Norway, UK). Appointed Exploration Manager in Angola in 1992, he led the team of geologists and geophysicists who discovered the giant Girassol field in the deep offshore.

From 1996 to 2001, he led the geosciences studies for the Middle East (Syria, Iraq, Qatar) and the Far East at the Centre Scientifique et Technique in Pau. He was in charge of the Exploration Arbitration Division from 2001 to 2005 and the New Projects Division from 2005 to 2008, specialising in the evaluation and management of the exploration portfolio and the selection of new permits worldwide. From 2009 to 2015, he was Senior Vice President of Global Exploration at Total, leading a network of more than 2,000 geoscience experts in 40 countries. He was also a member of the boards of directors of Total Angola, Total Nigeria and Total Netherlands. Since 2017, he has been carrying out assignments for the World Bank. Since 2018, he has been a director of the Avenia association. Since 2018, he has been a scientific advisor to the start-up 45-8 Energy specialising in hydrogen and Helium exploration. Since 2020, he has also chaired the steering Committee of the Pycasso project, a cross-border (France-Spain) regional project aimed at decarbonising local industry.

He is a member of the European Association of Geoscientists & Engineers (EAGE) and the Société Géologique de France SGF.

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Caroline CATOIRE

Independent Director

Date of first appointment: 30 June 2020

Start date of mandate: 30 June 2020

Expiry date of the mandate: GM called to approve the accounts for the year ending 31/12/2022

Number of shares held: 500

Participation in board Committees:

- Chair of the appointments and remuneration Committee
- Member of the Audit Committee.

French nationality, 67 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- *Chair C2A Conseil (France)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *Independent Director, Chair of the Audit Committee and member of the Ethics and Sustainable Development Committee Roquette Group (France)*
- *Director Latécoère * (France)*

Directorships and offices that have expired during the past five years

- *Independent director, member of the Audit Committee and member of the Risk Committee USA Crédit Agricole SA* (France)*
- *Observer Roquette Group (France)*

Summary of main areas of expertise and experience

Caroline Catoire, a French national, has financial expertise, particularly in the energy and banking sectors.

She is a graduate of the École Polytechnique. She held various positions within the Total Group from 1980 to 1998: in the Economic Research Department, in the Oil Trading Department and then in the Finance Department as Director of Management Control, then Director of Corporate Finance. She then joined Société Générale as Director of Management Control for the Investment bank (1999-2002). She has gained experience in the financial field by working as a financial director in various companies: Sita France, then the Saur group and the Metalor group. Since December 2015, she has been working as a consultant in the financial sector.

* Listed company

Nathalie DELAPALME

Director

Date of first appointment:
20 May 2010

Start date of mandate:
22 June 2017

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2022

Number of shares held: 2016

Participation in board Committees:

- Chair of the ESG Committee;
- Member of the Investment and Risk Committee.

French nationality, 65 years old

Maurel & Prom 51, rue d'Anjou, 75008 Paris

Main role outside the Company

- *Executive Director Mo Ibrahim Foundation (Africa)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *Director and Chair of the Governance, Appointments and Remuneration Committee, member of the Risk Committee EBI SA (France)*
- *Director and member of the HSE Committee and Chair of the Sustainability Committee of Seplat Energy Ltd (Nigeria)**

Directorships and offices that have expired during the past five years

- *Director and member of the appointments and remuneration Committee CFAO (France)*
- *Director Pierre Fabre SA (France)*

Summary of main areas of expertise and experience

Nathalie Delapalme has held senior positions in the French government in the accounting and financial field. Her extensive experience in Africa is an asset to the board.

Nathalie Delapalme spent the first part of her career in the Senate, mainly as an advisor to the Committee on Finance, Budgetary Control and National Accounts (1984-1985 and 1987-2002). She was also deputy director to the Minister for Cooperation (1995-1997), and Africa advisor to the Minister for Foreign Affairs (2002 - 2007). Inspector General of Finance at the IGF from 2007 to 2010, she joined the Mo Ibrahim Foundation in June 2010 as Executive Director for Research and Public Policy.

* Listed company

Carole DELORME d'ARMAILLÉ

Independent Director

Date of first appointment:
27 March 2013

Start date of mandate:
18 May 2021

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held: 5,000

Participation in board Committees:

- Chair of the Audit Committee
- Member of the Appointments and Remuneration Committee

French nationality, 60 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- *Chief Executive Officer of the Office de Coordination Bancaire et Financière (France)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *Director and member of the Audit Committee of Monte Paschi Banque SA (France)*

Directorships and offices that have expired during the past five years

- *Chair of Athys Finances SASU (France)*

Summary of main areas of expertise and experience

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

With a double career as a group treasurer in the packaging sector (Pechiney, Crown) and as a manager and marketer of foreign exchange and interest rate derivatives in the trading room (SBT-BATIF, JP MORGAN Paris) from 1984 to 2000, Carole Delorme d'Armaillé has since been a director of professional associations in the field of financial services.

She has successively held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. Since the beginning of 2016, she has been Director General of the Office de Coordination Bancaire et Financière (OCBF) in Paris, an association that brings together 125 banks.

Ria NOVERIA

Director

Date of first appointment:
06 December 2022

Start date of mandate:
06 December 2022

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held: 0[(1)]

Participation in board Committees:

- Member of the appointments and remuneration Committee

Indonesian national, 54 years old

Maurel & Prom 51 rue d'Anjou,
75008 Paris

Main role outside the Company

- *VP Business Support PT Pertamina Internasional EP (Indonesia)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *None*

Directorships and offices that have expired during the past five years

- *VP Legal & Relation PT Pertamina Internasional EP (Indonesia)*
- *Manager legal operation PT Pertamina Internasional EP (Indonesia)*

Summary of main areas of expertise and experience

Ria Noveria joined the Pertamina Group in 2008 where she held several positions in the legal field and then in business support.

Prior to joining Pertamina, Ria Noveria worked in various fields, including public banks (BNI), Indonesian Bank Restructuring Agency (IBRA), insurance (AXA), petrochemicals (TPPI) and foreign agencies/consultants (USAID) giving her professional experience in different sectors/areas of business, as well as in different business environments (multinational, national company, government agency, joint venture).

She joined PT Pertamina (Persero) in 2008. From 2013, she became Legal corporate function Manager, then from 2013 to 2016, Legal business development Manager and from June 2016, Legal dispute resolution & lands matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG; she joined PIEP in 2021 as VP Legal & Relation. Since April 2021, she has been VP Business Support PIEP.

Ria Noveria holds a Master of Business Administration from the Institute of Technology of Bandung. She is a Notarial specialist and a Bachelor in Civil law from Padjadjaran University.

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(1) The obligation for corporate officers to hold shares as provided for in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

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Daniel S. PURBA

Director

Date of first appointment:
1 June 2020

Start date of mandate:
18 May 2021

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2023

Number of shares held: 0(1)

Participation in board Committees:

- Member of the Investment and Risk Committee
- Member of the ESG Committee

Indonesian national, 55 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- *SVP Strategy & Investment, PT Pertamina (Persero)*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *SVP Strategy & Investment, PT Pertamina (Persero)*

Directorships and offices that have expired during the past five years

- *Commissioner, PT Pertamina Patra Niaga (Indonesia)*
- *Commissioner, PT Pertamina EP (Indonesia)*
- *Chairman, PT. Trans - Pacific Petrochemical Indotama (TPPI) (Indonesia)*
- *Senior Vice President Corporate Strategic Growth, PT. Pertamina (Persero) (Indonesia)*
- *SVP Corporate Strategic Planning & Development, PT. Pertamina (Persero) (Indonesia)*

Summary of main areas of expertise and experience

Daniel Syahputra Purba has a proven track record in the petroleum sector, acquired through the various management positions he has held within the Pertamina Group since 2003, namely: VP Marketing of Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008). VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT. Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain within PT. Pertamina (Persero 2016-2017) and SVP Corporate Strategic Growth at PT. Pertamina (Persero 2017-2018). From 2018 to 2020, he served as SVP Corporate Strategic Planning & Development at PT Pertamina (Persero).

Since 2020, he has been SVP Strategy & Investment at PT Pertamina (Persero). Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of Indonesia.

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(1) The obligation for corporate officers to hold shares as provided for in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

Ida YUSMIATI

Director

Date of first appointment:
20 March 2019

Start date of mandate:
17 May 2022

Expiry date of mandate:
resignation on 6 December 2022

Number of shares held: 0[(1)]

Participation in board Committees:

- Member of the Investment and Risk Committee
- Member of the Audit Committee from 1 June 2020 until 18 January 2021

Indonesian national, 58 years old

PHE Tower - Jalan TB Simatupang Kav 99 Kebagusan - Pasar Minggu - Jakarta Selatan - Indonesia

Main role outside the Company

- *Principal Expert for Pertamina - Sub Holding Upstream*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *None*

Directorships and offices that have expired during the past five years

- *Senior Vice President Upstream Business Development, PT Pertamina (Persero)*
- *Vice President Business Initiatives and Valuation - Upstream Directorate, PT Pertamina (Persero) (Indonesia)*
- *Director, PT Pertamina Hulu Mahakam (Indonesia)*

Summary of main areas of expertise and experience

Ida Yusmiati brings to the board extensive experience in the oil and gas sector, having spent a large part of her career in senior management positions in several oil and gas groups.

Ida Yusmiati held various positions within the ARCO Group between 1997 and 2000, and then within the BP Indonesia Group between 2004 and 2009.

Between 2009 and 2015, she worked for PT Pertamina (Persero) as Senior Manager Commercials/Finance and then, between 2013 and 2015, as Senior Manager Strategic Planning and Portfolio management, also within PT Pertamina (Persero). From December 2015 to September 2018, she was Director of PT Pertamina Hulu Mahakam. From April 2015 to September 2018, she also held the position of VP Business Initiatives and Valuation - Upstream Directorate at PT Pertamina (Persero). From September 2018 to June 2020, Ida Yusmiati held the position of SVP Upstream Business Development - Upstream Directorate. She is now Principal Expert for Pertamina - Sub Holding Upstream.

Ida Yusmiati is a graduate of the Bandung Institute of Technology.

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(1) The obligation for corporate officers to hold shares as provided for in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

Harry M. ZEN

Director

Date of first appointment:
18 January 2021

Start date of mandate:
17 May 2022

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2024

Number of shares held: 0[(1)]

Participation in board Committees:

- Member of the Audit Committee.

Indonesian national, 53 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- *Chief Financial Officer PT Pertamina Hulu Energi (Indonesia) (Indonesia)*
- *Current directorships and offices*

Current directorships and offices

Directorships and offices held within the Group

- *None*

Directorships and offices held outside the Group

- *None*

Directorships and offices that have expired during the past five years

- *Chief Financial Officer PT Telkom Indonesia (Persero), Tbk (Indonesia)*
- *Commissioner PT Telemunikasi Selular (Telkomsel) (Indonesia)*
- *President Commissioner PT Graha Sarana Duta (Telkom Property) (Indonesia)*

Summary of main areas of expertise and experience

Harry M Zen has more than 25 years of experience in the banking and financial sector.

He holds an MBA in Corporate Finance and Financial Institutions and Markets from the State University of New York at Buffalo, graduating in 1996. In 1993, he started his career at City Bank NA where he was promoted to Assistant Vice President. Between 2001 and 2015, he held several positions: Co-Head of Investment Banking at PT Bahana Securities, Director of Barclays Capital and President Director of PT Credit Suisse Securities. From 2016 to 2020 he was President commissioner of PT Graha Sarana Duta (Telkom Property), Commissioner of PT Telemunikasi Selular (Telkomsel) and at the same time CFO of PT Telkom Indonesia (Persero) Tbk. Since June 2020, he has been CFO of PT Pertamina Hulu Energi.

Harry Zen has received numerous awards including «Best CFO in compliance and Governance», «CFO BUMN Award 2019», «Asia's Best CFO», «9th Asian Excellence Award 2019», «Finance Asia's Best CFO 2018», «Finance Asia's Best Managed Companies 2018», «Asia's Best CFO»,» 8th Asian Excellence Award 2018».

(1) The requirement for corporate officers to hold shares as set out in the Internal Regulations does not apply to directors representing the Company's controlling shareholder.

B) Chief Executive Officer

Biography of the Chief Executive Officer

Olivier de LANGAVANT

Chief Executive Officer

Date of first appointment:
1 August 2019 with effect from
1 November 2019

Start date of mandate:
17 May 2022

Expiry date of the mandate:
GM called to approve the accounts for the year ending 31/12/2022

Number of shares held: 117.287

French nationality, 66 years old

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

Current directorships and offices [1]

Directorships and offices held within the Group

- *For information purposes, it is specified that, in accordance with the provisions of point 12.1 of Appendix I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, the Company does not mention below the list of all the Company's subsidiaries in which Olivier de Langavant was also a member of an administrative, management or supervisory body as at 31 December 2022*

Directorships and offices held outside the Group

- *Director of Seplat Energy Ltd (Nigeria)**

Directorships and offices that have expired during the past five years

- *None*

Summary of main areas of expertise and experience

Following positions in France and the Ivory Coast, Olivier de Langavant joined Elf Aquitaine (later TOTAL) in 1981 as a Reservoir Engineer, successively in France, Congo, USA and Colombia, before being appointed Operations Director in the Netherlands. He was Deputy Chief Executive Officer of TOTAL E&P Angola from 1998 to 2002, then Chief Executive Officer of TOTAL E&P Myanmar. In 2005, he joined TOTAL E&P Angola again as Chief Executive Officer. In 2009, Olivier de Langavant was appointed Head of Finance, Economics and Information Systems at TOTAL E&P group's headquarters, then, from 2011, he became Head of Strategy, Business Development and R&D at TOTAL E&P and finally Head of Asia-Pacific based in Singapore from 2015 to 2017. From 2012, he was also a member of the Total Group management Committee (then Group Performance Committee from 2015). Olivier de Langavant has been a director of Seplat Energy Ltd since 28 January 2020.

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(1) It is reiterated that in accordance with the recommendations of the AFEP-MEDEF Code and the Internal Regulations, Olivier de Langavant, Chief Executive Officer, as an executive corporate officer director, must not hold more than two other mandates in listed companies outside the Group, including foreign companies. In addition, he must obtain the opinion of the Board of Directors before accepting a new corporate office in a listed company outside the Group, including any foreign company

* Listed company.

C) Observers

In accordance with the provisions of the Bylaws and the Internal Regulations, the Board of Directors may appoint up to four observers, who must be natural persons. The mandate of the observers shall be for three years. The observers are called upon to attend the meetings of the Board of Directors and may be consulted by the board. They may, if they deem it appropriate, present observations on the proposals submitted to them at the general meetings. They must be convened to all board meetings. The Board of Directors may give specific assignments to the observers. They may attend meetings of Committees established by the Board of Directors other than the Audit Committee. The Board of Directors may decide to pay the observers a share of the remuneration allocated to the members of the Board of Directors by the general shareholders' meeting and authorise the reimbursement of expenses incurred by the observers in the interest of the Company.

Roman Gozalo, appointed as observer at the Board of Directors' meeting of 30 June 2020, resigned from his position as observer as at 17 May 2022. No one has served as observer since that date.

3.2.2 Operations of administrative and management bodies

3.2.2.1 Organisation and operations of the Board of Directors

A) Description of the Board of Directors

The Board of Directors determines the strategies for the Company's business and ensures their implementation. With due respect to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the Company and governs, through its decisions, the affairs that concern it. The Board of Directors is mandated by all shareholders. It is collectively accountable for the performance of its duties to the general shareholders' meeting, towards which it legally assumes its responsibilities.

In its relations with third parties, the Company is bound even by the Board of Directors' acts that fall outside the scope of the corporate purpose unless it proves that the third party knew that the act was beyond this purpose or could not have been unaware of it in light of the circumstances. The mere publication of the Bylaws is not sufficient to constitute proof of this.

The Internal Regulations also reprise and set out certain articles of the Company's Bylaws, in particular with regard to the composition of the Board of Directors and the notion of independent director, the operating rules, the missions, rights and obligations imposed on the directors in the context of a «charter», the appointment and role of the observers and the composition and powers of the Audit Committee, the Investment and Risk Committee, the appointments and remuneration Committee and the ESG Committee. The Internal Regulations are available on the Company's website: www.maureletprom.fr.

B) Chairman of the Board of Directors

The Board of Directors shall elect from among its members a Chairman, who must be a natural person, and, if it so decides, one or more vice-chairmen. The Board of Directors shall determine the duration of their duties, which may not exceed their mandates as directors, and may terminate them at any time.

As at 18 January 2021, John Anis has been the Chairman of the Board of Directors.

The age limit for the position of Chairman of the Board of Directors is 75 years. If this age limit is reached during the term of office, the Chairman of the Board of Directors shall be deemed to have resigned automatically.

Powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors organises and directs the work of the Board of Directors and reports to the general shareholders' meeting. The Chairman oversees the proper operation of the Company's bodies and, in particular, that the directors are able to fulfil their duties.

The Chairman of the Board of Directors may convene the Board of Directors as often as necessary and shall convene it at least once every three months. He/she sets the agenda for the meeting and chairs it.

In addition, more specifically, the Chairman of the Board of Directors provides support and expertise to the executive board without prejudice to the executive board's executive responsibilities and the prerogatives of the Board of Directors and its Committees. In this context, he/she may represent the Company at international level, in particular with public authorities, partners and strategic stakeholders of the Company. He/she may also be consulted by the executive board on all significant events concerning the Company's strategy within the framework of the policies set by the Board of Directors, the Company's organisation, major Investment and divestment projects, important financial transactions, corporate actions or the appointment of managers of the Company's key activities and functions. The Chairman of the Board of Directors may still participate in any meeting relating to these matters, and in any case he/she is kept regularly informed by the executive board of significant events and situations concerning these matters.

The Chairman of the Board of Directors represents the Board of Directors with respect to the shareholders. He or she reports back to the Board of Directors on this task.

C) Operating rules of the Board of Directors

Convening the Board of Directors

The Board of Directors meets as often as the interests of the Company require at the convocation of the Chairman and at least four times a year. When the Board of Directors has not met for more than two months, at least one-third of the board's members may ask the Chairman of the board to convene a board meeting to consider a specific agenda. The Chief Executive Officer may also ask the Chairman of the board to convene a board meeting to consider a specific agenda. The Chairman of the Board of Directors is then bound to act on such requests. The frequency and duration of the meetings of the Board of Directors allow for a thorough examination and discussion of the matters within its competence.

The agenda is set by the Chairman of the Board of Directors and is sent to the members of the Board of Directors within a reasonable period of time before the meeting of the Board of Directors. Notices of meetings may be conveyed by any means (verbally, by letter, by email, by fax or by phone) with reasonable advance notice, except in case of emergency.

Meetings may be held at any location specified in the notice of meeting. The directors meet at a location chosen by the Chairman of the board to ensure that a maximum number of the members can attend.

Attendance at Board of Directors' meetings

Directors may be represented at meetings of the Board of Directors by another director in accordance with laws, regulations, the Articles of Association and the Internal Regulations. The proxy authority must be in writing. No director may hold more than one proxy in any given meeting.

Except when the Board of Directors meets to deliberate on matters specified in Articles L. 232-1 and L. 233-16 of the Commercial Code (preparation and approval of the parent company and consolidated financial statements for the Company and the Group), directors are deemed to be present, for the purposes of establishing a quorum and a majority, if attending by videoconference or teleconference (including conference call) and using equipment that allows them to be identified and guarantees their actual participation, i.e. by at least transmitting attendees' voices and ensuring clear, continuous, live transmission of the deliberations. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Written consultation of the Board of Directors

Following the adoption of the amendments to the Bylaws dated 30 June 2020 and the corresponding update of the internal regulations, the Board of Directors may deliberate by written consultation on decisions falling within the specific powers of the Board of Directors provided for in article l. 225-24 of the commercial code, the last paragraph of article l. 225-35 of the commercial code, the second paragraph of article l. 225-36 of the commercial code, and paragraph i of article l. 225-103 of the commercial code, as well as decisions to transfer the registered office within the same department.

Deliberations by the Board of Directors

The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his/her absence, and if one is appointed, by the oldest vice-chair. During the year 2022, all meetings of the Board of Directors were chaired by the Chairman of the Board of Directors. If the Chairman and Vice-Chairman (or Vice-Chairmen) of the Board of Directors are absent, the Board of Directors appoints one of the directors present to chair the meeting. The corporate secretary of the Company shall act as secretary to the meeting.

The Board of Directors may only validly deliberate when at least half of its members are present. Decisions are made by the majority vote of the members present or represented. In the event of a tie, the meeting Chairman has the casting vote.

An attendance register is kept, which is signed by the directors attending each Board of Directors' meeting and gives, if applicable, the names of the directors attending the meeting by videoconference or by any other means of telecommunication authorised by law, who are deemed to be present.

Each member shall be informed of the responsibilities and confidentiality of the information received at the board meetings they attend.

The deliberations of the Board of Directors must be clear and are recorded in the minutes of the meeting drawn up in accordance with the law. The minutes of the deliberations are recorded in a special register and are signed by the Chairman of the Board of Directors and a director. The draft minutes are communicated to all directors for their approval prior to being signed. Without going into unnecessary detail, these draft minutes contain, in addition to the disclosures required by the legislative and regulatory provisions in force, a summary of the discussions and decisions taken, with a concise summary of the issues raised or reservations expressed and notes about any technical incident regarding the videoconference or other means of telecommunication, if this disrupted the flow of the meeting.

In accordance with the applicable legal provisions in force, the Statutory Auditors are convened to the meetings of the Board of Directors examining the half-yearly and annual accounts.

Frequency of meetings of the Board of Directors and director's attendance

The frequency of meetings and the average attendance of directors are presented in the section Frequency of meetings and attendance of directors of this chapter.

D) Role of the Board of Directors

The Board of Directors is a collegial body mandated by all the shareholders and exercises the authority devolved to it by law to act in the corporate interests of the Company in all circumstances. It determines the strategic policies concerning the Company's activity and ensures their implementation. Subject to the powers expressly given to the shareholders' meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the Company and governs, through its decisions, the affairs that concern it.

As part of its mission, the Board of Directors has authority for the following matters, including without limitation:

- preparing the parent company financial statements, the consolidated financial statements, the annual management report (for the Company and the Group) and documents setting out management forecasts;
- discussing and, following the advice of the Investment and Risk Committee, validating the major transactions envisaged by the Group (i.e. (i) likely to have a significant impact on the strategy of the Company and the companies it controls, their financial structure or scope of activity, the Group's results, the structure of its balance sheet or its risk profile, (ii) organic growth transactions and (iii) internal restructuring transactions) and giving its prior approval to any significant transaction that is not in line with the Company's announced strategy;
- approving all proposed mergers and demergers;
- defining the Company's financial communication policy and ensuring the quality of the information provided to shareholders and financial markets through the financial statements it approves, the universal registration document and press releases, or on the occasion of major transactions;
- devoting at least one session per year, possibly with the assistance of external auditors and consultants, to a review of the Group's overall strategy;
- authorising surety bonds, endorsements and guarantees;
- convening general meetings and setting their agenda;
- choosing the Company's organisational structure;
- appointing and dismissing the Chairman of the Board of Directors, the Chief Executive Officer, and any deputy Chief Executive Officer tasked with managing the company, checking their management performance, setting their remuneration and approving the scope of their powers;
- appointing members of the Board of Directors' special Committees;
- establishing each year the list of directors considered as independent in accordance with the Internal Regulations;
- appointing one or more new directors on an interim basis, in the circumstances defined by law;
- entrusting one or more directors with a special mandate to undertake one or more specific duties;
- assessing its own work by reviewing its own operating procedures, checking that important issues are properly prepared and discussed and measuring each director's actual contribution to its work in terms of their expertise and their involvement in its deliberations. For this purpose, at least once a year it devotes an agenda item to a discussion of its operation, it being understood that a formal review must be conducted a minimum of every three years;
- allotting the remuneration between the members of the Board of Directors and the observer, where applicable;
- setting, where appropriate, any exceptional remuneration of directors for the missions or mandates entrusted to them;
- undertaking an annual review of the Company's policy on professional and salary equality between all employees and between male and female employees;
- deciding to relocate the registered office within French territory, subject to ratification at the next ordinary general shareholders' meeting;
- on delegation from the extraordinary general shareholders' meeting, making the necessary amendments to the Bylaws to bring them into line with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general shareholders' meeting;
- authorising the «regulated agreements»;
- examining matters relating to the Company's social and environmental responsibility;
- reviewing the risk map including social, environmental and societal responsibility risks as well as certain risks related to specific cases;
- keeping itself informed of any important event concerning the operation of the Company;
- carrying out any inspections and checks that it considers appropriate.

It addresses the following issues in particular, in conjunction with its special Committees:

- the proper definition of powers within the Company and the proper exercise of the respective powers and responsibilities of management bodies within the Company;
- ensuring that no one person has the power to commit the Company without supervision, excluding corporate officers acting under delegated powers received;
- the proper operation of internal management bodies and the satisfactory nature of the terms of the Statutory Auditors' assignment; and
- the proper operation of the special Committees that it has created.

It is also specified that the Board of Directors is informed of:

- the financial position, cash position and commitments of the Company and the Group;
- the Company's liquidity position, promptly, so as to ensure any decisions with respect to financing and indebtedness can be taken; and

- changes to the markets, competitive context and main issues affecting the Company, including its social and environmental responsibility.

Work of the Board of Directors in respect of fiscal year 2022

At the meetings of the Board of Directors held during the fiscal year ending 31 December 2022, the Board of Directors deliberated on the following agenda items, among others:

- review and approval of the company and consolidated financial statements for the fiscal year ending 31 December 2021, proposal to allocate the result for the fiscal year ending 31 December 2021;
- review of the evaluation of current agreements carried out by the Audit Committee and annual review of regulated agreements and commitments;
- approval of the remuneration of the directors for the fiscal year 2021, approval of the remuneration of the Chairman of the Board of Directors for the fiscal year 2021;
- determination of the annual variable remuneration of the Chief Executive Officer and approval of the Chief Executive Officer's remuneration for 2021;
- renewal of directors' mandates; examination of the situation of directors with regard to the independence criteria set out in the Internal Regulations;
- appointment of a new director;
- evaluation of the Board of Directors, discussion of the composition (in terms of gender, competence and internationalisation) of the Board of Directors, its functioning as well as that of the specialised Committees and the quality of the information provided to its members
- approval of the draft social report from the Board of Directors on the allotments of bonus shares;
- Company policy with regard to professional gender equality and equal pay;
- approval of the draft Board of Directors' management report (including the corporate governance report) constituting the 2021 annual financial report and universal registration document;
- convening the annual ordinary and extraordinary general shareholders' meeting and setting the agenda as well as the draft resolutions and drawing up the report of the Board of Directors to the general shareholders' meeting;
- appointment of a new member of the management Committee to replace a departing member;
- update of the code of conduct;
- approval of refinancing;
- renewal of the mandate of the Chairman of the Board of Directors;
- renewal of the Chief Executive Officer's mandate;
- adaptation of the powers of the Chief Executive Officer to the current financial characteristics of the Company;
- delegation of powers to the Chief Executive Officer in respect of sureties, endorsements and guarantees and report of the Chief Executive Officer;
- updates to the Internal Regulations
- activation of the share buyback programme;
- acknowledgement of the end of the mandate of Roman Gozalo;
- reorganisation of the composition of the board Committees;
- examination of the accounts for the first half of 2022, the activity report for the first half of 2022 and the draft press release on the results for the first half of 2022;
- allocation of 2022 performance shares as part of the Chief Executive Officer's long-term variable remuneration;
- long Term Incentive Plans for employees: final allocation of free shares;
- implementation of a Long-Term Incentive Plan for the Group's employees for the period from 4 August 2022 until 4 August 2024;
- review of the Dragon Investment project;
- dismissal of a member of the management Committee;
- presentation of the «Thunder» Investment project
- directors' liability and authorisation for the «Thunder» project
- presentation of a closing estimate for 2022 and the draft budget for 2023;
- presentation of 2 external growth projects «Babar» and «Panda»;
- examination of the evaluation of current agreements carried out by the Audit Committee and annual review of regulated agreements and monitoring of sureties, endorsements and guarantees granted by the Chief Executive Officer;
- review of risk mapping;
- CSR presentation, review of results and 2022 action plan;
- Establishment and implementation of the policy for the remuneration of corporate officers;
- resignation of Ms. Ida Yusmiati from her mandate as director and co-option of a replacement director;
- determination of the new composition of the Committees;
- appointment of a new member of the management Committee
- annual review of the evolution of gender balance in the governing bodies; and
- authorisation to the Chief Executive Officer to sign comfort letters;

In addition, executive sessions were organised without the presence of the Chief Executive Officer.

E) Nature of the information provided to the directors for the preparation of their work and duties

Information prior to each meeting of the Board of Directors

A detailed file is sent to the members of the Board of Directors, in sufficient time before each meeting, containing the information required for a full examination of the items on the Board of Directors' agenda.

It contains the minutes of the previous meeting, the main events since the last board meeting and, if applicable, the transactions in progress or envisaged.

These documents are usually commented on by the Chief Executive Officer during board meetings.

The members of the Board of Directors may also request any additional information and documents prior to or at the meetings of the Board of Directors which they consider essential for the proper performance of their duties, in particular in view of the agenda of the meetings. The directors shall ensure that they receive sufficient information in good time for the Board of Directors to deliberate properly.

Between each meeting of the Board of Directors, the Company shall also provide the directors with any useful information if the importance or urgency of the information so requires. This information includes all relevant information, including critical information, concerning the Company, in particular articles from the press and financial press

Financial information

Each quarter, the Chief Executive Officer presents a report on the activity of the Group and its main subsidiaries for the past quarter.

A detailed and annotated income statement and balance sheet are presented by the financial management at each half-yearly or annual closing.

Within three months after the closing of each fiscal year, the draft consolidated financial statements are sent to the Board of Directors for verification. The Board of Directors then presents its report on the activities and accounts of the fiscal year to the general shareholders' meeting.

The Board of Directors ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development, consideration of significant non-financial issues and long-term prospects.

Information on particular transactions

With regard to external growth transactions or the sale of assets, the Board of Directors examines the data transmitted to it by the Chief Executive Officer on transactions and strategy, gives its opinion on the appropriateness of the cases presented and, if necessary, gives the Chief Executive Officer a mandate to proceed with the transactions.

Permanent information

The Board of Directors may also ask the Chief Executive Officer, whenever necessary, for any information or analysis it deems appropriate or to make a presentation on a specific subject. The directors may request a meeting with the Company's main executives, even without the presence of the corporate officers, provided they have informed them in advance.

In addition, between meetings, the members of the Board of Directors are regularly informed of events or transactions that are significant to the Company.

Each director may also benefit, if he or she deems it necessary, from additional training on the specificities of the Company, its businesses and its sector of activity. These training sessions are organised and provided by the Company at its expense.

Directors's duties

The Internal Regulations include a directors' charter that sets out the principles to which directors must adhere. The charter places certain obligations on directors, in particular to ensure that they are aware of the provisions applicable to them, to avoid situations of conflict of interest and to ensure that they devote the necessary time and attention to their duties, in compliance with the legislative provisions and the AFEP-MEDEF Code relating to the holding of multiple directorships and that, with regard to non-public information, they must consider themselves bound by a genuine obligation of confidentiality that goes beyond the mere obligation of discretion provided for by the texts. It also reminds the director that, despite being an individual shareholder, he or she represents all the shareholders and must act in all circumstances in the company's interest, otherwise he or she will be personally liable. They are also bound by an obligation of loyalty.

In accordance with the provisions of the AFEP-MEDEF Code and the Internal Regulations, directors must attend General Shareholders' Meetings. The majority of the directors were present at the 2022 General Shareholders' Meeting.

The Internal Regulations are available on the Company's website: www.maureletprom.fr.

F) Assessment of the Board of Directors

The Board of Directors carries out a self-assessment in which it reviews its membership, structure and operation as well as that of its Committees. This assessment is designed to review the Board of Directors' operating procedures, to check that important issues are correctly prepared and discussed, and to measure the actual contribution of each director to the work of the Board of Directors in terms of their expertise and their involvement in its deliberations.

It is also an opportunity for the Board of Directors to analyse the desired balance of representation both on the Board and the special Committees, specifically in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience, etc.,) and to periodically reappraise the appropriateness of its organisation and operation to its tasks. The board diversity policy is presented in the «Board of Directors' diversity policy section» of this chapter. At its meeting on 13 March 2023, the board discussed its composition (in terms of feminisation, competence and internationalisation).

The directors meet periodically, and at least once a year, without the presence of the executive corporate officers of the Company, in order to evaluate their performance and to consider the future of the Company's management.

In addition, the Board of Directors devotes one item on its agenda each year to a debate on its functioning and carries out a formal review at least every three years. This formal review may be carried out under the direction of the appointments and remuneration Committee or an independent director, with the assistance of an external consultant.

The main purpose of the annual review of the functioning of the Board of Directors is to take stock of the board's operating procedures by assessing the effectiveness of the organisation of debates and the actual involvement of each director in the work of the Board of Directors in terms of their respective expertise. The topics covered in this review include the general functioning of the Board of Directors, the structure, the quality of governance, the appropriateness of the composition of the Board of Directors, the tasks and conduct of board meetings, the information provided to directors, the choice of topics, the quality of debates, and the participation and individual contribution of each director to the work of the Board of Directors.

In addition, this review covers the functioning, composition, tasks and organisation of the board Committees, as well as the coordination between these Committees and the board.

Annual evaluation

A formal evaluation of the Board was carried out by a specialist consultant. All directors were interviewed. The evaluation showed that the directors consider the Board to be functioning very well. They praise the quality of the Chair and the Secretary General, as well as the good cooperation between the Chairman and the Chief Executive Officer. The evaluation shows that the exchanges between the directors and the interactions between the committees are of good quality. The Board has complementary skills that make for quality exchanges and support the Company in its decision-making. The challenge of ESG issues is well understood. Areas for improvement are proposed:

- Organisation of meetings to present the Company's strategy

It is suggested that, in addition to the boards, an annual or biannual meeting be held to discuss more global issues: geopolitical environment, competitive environment, future challenges for the Group, and elements that could affect the Company's activities and its future

- Organisation of meetings outside the headquarters

It was suggested that Board meetings could be held on site, for example, to allow for the strengthening of links between directors following the meetings

- Cybersecurity

Regular reporting on Cybersecurity was requested

3.2.2.2 Organisation and operation of the special Committees

In accordance with the Internal Regulations, the Board of Directors has four specialised Committees designed to help the Board run smoothly and to provide the Board with efficient support as it prepares its decisions. These Committees were reorganised on 17 May 2022 with, in particular, the separation of the appointments, remuneration and social and environmental responsibility Committee into two new separate Committees: the appointments and remuneration Committee and the social and environmental responsibility Committee. At its meeting on 6 December 2022, the Board of Directors decided to change the name of the latter Committee to «ESG Committee».

The special Committees perform their allocated duties under the responsibility of the Board of Directors. The members of each special Committee of the Board of Directors act collectively.

The specialist Committees are as follows: (i) the Audit Committee, (ii) the Investment and Risk Committee, (iii) the appointments, remuneration and social and environmental responsibility Committee until 17 May 2022, (iv) the appointments and remuneration Committee since 17 May 2022 and the ESG Committee since 17 May 2022

A) Audit Committee

Membership of the Audit Committee

The Audit Committee should be composed of at least two thirds of independent directors of the Company and must not include any executive corporate officer director of the Company. The members of the Audit Committee are selected by the Board of Directors from among its members. The members of the Audit Committee are experts in finance, accounting or statutory account auditing (see section 3.2.1.1 (a) of this universal registration document).

The Chairman of the Audit Committee is appointed by the Board of Directors for the duration of his or her term as a director or for a period set by the Board of Directors. The appointment or reappointment of the Chairman of the Audit Committee, proposed by the appointments and remuneration Committee, is subject to special review by the Board of Directors.

The members of the Audit Committee are appointed for a term commensurate with their mandate as a member of the Board of Directors, or for a term set by the Board of Directors. They may, however, resign at any meeting of the Board of Directors without reason or advance notice.

The members of the Audit Committee may receive information on the accounting, financial or operational particularities of the Company upon appointment.

As at 31 December 2022, the composition of the Audit Committee was as follows:

- Carole Delorme d'Armaillé (chair and independent director);
- Caroline Catoire (independent director);
- Harry M.Zen (director).

The composition of the Audit Committee remained unchanged during the year ended 31 December 2022 (see the table in the «Changes in the composition of the Board of Directors» section of this chapter).

Operation of the Audit Committee

Convening meetings of the Audit Committee

Meetings of the Audit Committee are convened by its Chairman or at the request of the Chairman of the Board of Directors and take place as often as they deem necessary or appropriate, at least two (2) times yearly and in any event prior to the meetings of the Board of Directors held to approve the financial statements.

The Audit Committee may be convened by any means (orally, by letter, by email, by fax or by phone) with reasonable advance notice, except in case of emergency.

The Chairman of the Audit Committee sets the agenda for the meetings.

Attendance at meetings of the Audit Committee

Only members of the Audit Committee are automatically entitled to attend its meetings.

The Chairman of the Board of Directors, the Chief Executive Officer, other directors, the Chief Financial Officer, the director of internal audit, the external auditors or any other person may attend the meetings upon invitation by the Chairman of the Audit Committee.

Where the Audit Committee hears from finance, accounting, treasury and internal audit directors, these hearings may be held without the presence of the company's executive board if the Audit Committee so wishes.

At least once a year, the Audit Committee should meet to speak with the internal and external auditors without other members of the management being present. It is preferable that the Audit Committee schedule separate meetings to speak with the internal and external auditors.

The Audit Committee may, subject to prior notification to the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting to the Board of Directors, engage outside experts, at the expense of the Company, to solicit external technical studies. In this case, the Audit Committee ensures the competence and objectivity of these experts.

Meetings of the Audit Committee may be held at any location. Prior to each meeting, in particular at the request of one or more members of the Audit Committee, the Chairman of the Audit Committee may decide that the meeting shall be held by telecommunication or videoconference (including telephone conference) allowing their identification and guaranteeing their actual participation, i.e. transmitting at least the voice of the participants and meeting the technical characteristics allowing continuous and simultaneous retransmission of the proceedings. Members of the Audit Committee participating in the meeting by such means of telecommunication or videoconference shall be deemed to be present for the purpose of calculating the quorum and the majority. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Deliberations of the Audit Committee

Audit Committee meetings are chaired by its Chairman.

The Audit Committee shall only be quorate if at least half of its members are present. Proposals, opinions, reports or recommendations that may be issued or drawn up by the Audit Committee for the attention of the Board of Directors shall be adopted by a majority of the members of the Audit Committee attending the meeting. In the event of a tie, the Chairman of the Audit Committee has the casting vote.

Information provided to the members of the Audit Committee

Documentation relating to the agenda for the Audit Committee meeting is prepared using a standard format and is sent to members of the Audit Committee in advance of the relevant meeting.

General Secretary of the Audit Committee

The Chairman of the Audit Committee appoints the person who will perform the Committee's secretarial functions.

Minutes of the meetings of the Audit Committee

The Audit Committee reports on its work at the next meeting of the Board of Directors, in the form of opinions, information, proposals, reports, recommendations or full and accurate minutes, and notifies the board promptly of any problems encountered.

The Annual Report must also include an outline of the Committee's activity in the past year.

Role of the Audit Committee

The general role of the Audit Committee, as defined in the Internal Regulations, is to assist the Board of Directors so that the latter has the information and means to ensure the quality of internal controls and the reliability of financial information transmitted to shareholders and the financial market.

The tasks of the Audit Committee are as follows:

Accounts, transactions and financial information

- review the company and consolidated financial statements, and the half yearly consolidated financial statements to be approved by the Board of Directors as well as those of the Company's main subsidiaries; a financial presentation of the Group Chief Financial Officer will accompany the presentation of these financial statements;
- review the scope of the Group's consolidated companies and, as the case may be, the reasons why companies may not be included;
- check that the accounting methods adopted (i) for the preparation of the company and consolidated financial statements, (ii) for the Group's scope of consolidation and (iii) for processing major transactions are relevant and consistent; by verifying, in particular, the reliability of internal procedures for collecting and controlling information, in order to ensure the accuracy of the financial statements and the fair presentation of the financial position of the Company and the Group;
- monitor the process of preparing financial information; especially:
  - review the procedures applicable to financial communication to ensure that the Group complies with its regulatory obligations;
  - review the main elements of financial communication relating to the Group's and the Company's financial statements, in particular: the review of press releases, the concordance between these financial statements and the statement made in the financial communication and the relevance of the elements used in this communication.
- review the main findings of the Statutory Auditors regarding the company and consolidated financial statements as well as the internal control and internal audit procedures;
- hear internal audit and risk control reports;
- hear the person or persons responsible for internal audit and risk control activities and, in coordination with the Investment and Risk Committee, give its opinion on the organisation of their services;
- remain informed of the planned internal audit activities;
- receive periodic summaries of these internal audit and internal control activity reports;
- review the Chairman of the Board of Directors' reports on these same topics to the General Shareholders' Meeting;
- review the financial risks including the solvency and the management of share capital and the liquidity and financing issues, financial management and significant off-balance sheet commitments, assess the significance of any weaknesses or malfunctions and inform the Board of Directors thereof, as appropriate;
- review any significant disputes and their accounting impact for the Group;
- review any comments made by the regulatory authorities (AMF) as well as management's answers;
- participate in the evaluation of transactions entered into at arm's length in accordance with the provisions of the internal charter on related-party agreements and the procedure for the assessment of transactions entered into in the normal course of business;
- ensure that systems are implemented to detect and remedy any significant internal control malfunctions. In this regard, the Audit Committee will assess the significance of any malfunctions or weaknesses reported to it and notify the Board of Directors of them; and
- review any matter likely to have a material impact on the substance and presentation of the company and consolidated financial statements.

The company and consolidated financial statements are reviewed by the Audit Committee a reasonable time before these documents are reviewed by the Board of Directors.

The review of the financial statements is accompanied by a presentation from the management explaining the Company's risk exposure and its material off-balance sheet commitments and the relevant accounting options applied.

Relations with the Statutory Auditors

- regularly interview the Statutory Auditors, in particular at meetings discussing the review of the process of preparing financial information and the review of company and consolidated financial statements, to hear their reports on the performance of their duties and the conclusions of their review, it being understood that the Statutory Auditors may be interviewed without directors being present. The purpose of such meetings is to allow the Audit Committee to remain informed by the Statutory Auditors of the main risk areas or uncertainties identified, the audit approach adopted, and any problems encountered in performing their duties;
- be informed by the Statutory Auditors of any material weaknesses in internal control identified during their review in terms of the procedures for preparing and processing accounting and financial information;

- interview the Statutory Auditors regarding (i) their schedule of work and the sampling they have undertaken, (ii) any modifications that they consider should be made to the financial statements or accounting documents and their observations on the evaluation methods used, (iii) any irregularities and inaccuracies they may have discovered and (iv) any conclusions arising from the observations and adjustments to the results for the period compared to those for the previous period;
- propose to the Board of Directors the procedure for selecting the Statutory Auditors, including, if necessary, the organisation of a call for tenders, in accordance with the applicable law;
- manage the procedure for selecting the Statutory Auditors and submit a recommendation regarding the Statutory Auditors proposed for appointment by the General Shareholders' Meeting;
- oversee the call for tenders process, if applicable, and approve the specifications and the choice of auditor on a "best bid" rather than a "lowest bid" basis, in compliance with statutory rotation obligations; and
- oversee the Statutory Auditors' legal review of the company and consolidated financial statements.

Monitoring the rules for independence and objectivity of the Statutory Auditors

- monitor the independence of the Statutory Auditors;
- ensure that it receives information from the Statutory Auditors each year, including (i) their statement of independence, (ii) the amount of fees paid to the Statutory Auditors' network by the companies controlled by the Company for services not directly linked to the Statutory Auditors' audit duties and (iii) details of the services performed relating directly to the Statutory Auditors' audit duties;
- review with the Statutory Auditors the risks to their independence and the safeguard measures taken to mitigate those risks;
- ensure that the amount of the fees paid by the Company and the Group to the Statutory Auditors, or the share they represent in the turnover of the firms and networks, is not such as to affect the independence of the Statutory Auditors;
- make sure that the Statutory Auditors ensure that their mission is exclusive of any other duty not related to this mission by referring to the Code of Ethics of the profession of statutory auditor and to the professional practice standards, the selected firm having to renounce for itself and the network to which it belongs any activity or consulting (legal, tax, IT or other) carried out directly or indirectly for the benefit of the Company in accordance with the applicable provisions.

Approval of the services provided by the Statutory Auditors

- review beforehand work that is incidental or directly additional to the audit of the financial statements that may be performed by the selected firms (such as acquisition audits) but excluding evaluation and consultancy work; and
- pre-approve services other than audit in accordance with the arrangements set forth in the Audit Committee charter.

Activity of the Audit Committee during the fiscal year ended 31 December 2022

During the fiscal year, the Audit Committee held three working sessions with the participation of the Company's financial management and the Statutory Auditors. The average attendance rate at these meetings was 88.89% (see section on Frequency of meetings and attendance of directors of this chapter, which presents the average attendance rate of each Audit Committee member at Audit Committee meetings).

During these meetings, the Audit Committee worked mainly on:

- the closing of the company and consolidated accounts for the year ending 31 December 2021;
- reviewing regulated agreements 2021;
- the dividend policy;
- reviewing of the universal registration document (including the Company and Group management report, the annual financial report and the Board of Directors' report on corporate governance and internal control);
- the renegotiation of bank financing;
- the closing of the accounts for the first half of 2022;
- information on the services provided by networks of Statutory Auditors;
- the 2022 results forecast;
- the 2023 budget;
- the evolution of non-financial information
- the annual review of current and regulated agreements 2022; and
- the reviewing of risk mapping

B) Investment and Risk Committee

Membership of the Investment and Risk Committee

The Investment and Risk Committee must include at least one independent director of the Company and may not include any executive corporate officer director of the Company.

The Chairman of the Investment and Risk Committee is appointed by the Board of Directors for the duration of his or her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the Chairman of the Investment and Risk Committee, as proposed by the appointments and remuneration Committee, is closely reviewed by the Board of Directors.

The members of the Investment and Risk Committee are selected by the Board of Directors from among or outside the directors and shall be recognised for their competence and expertise in the area of activities of the Investment and Risk Committee.

The members of the Investment and Risk Committee shall be appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the Investment and Risk Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. They may, however, resign without reason or notice.

As at 31 December 2022, the composition of the Investment and Risk Committee was as follows:

- Marc Blaizot (Chairman, independent director);
- John Anis (director);
- Nathalie Delapalme (director); and
- Daniel S Purba (director)

The changes in the membership of the Investment and Risk Committee during the year ended 31 December 2022 are presented in the table in section Changes in the composition of the Board of Directors of this chapter).

Operating procedures of the Investment and Risk Committee

Convening meetings of the Investment and Risk Committee

The Investment and Risk Committee is convened by its Chairman or at the request of the Chairman of the Board of Directors as often as it deems necessary or appropriate, at least twice a year and in any event before the Board of Directors' meetings called to approve the financial statements.

The Investment and Risk Committee may be convened by any means (orally, by letter, by e-mail, by fax or by telephone) within a reasonable period of time, except in case of emergency. The Chairman of the Investment and Risk Committee sets the agenda for the meetings.

Attendance at meetings of the Investment and Risk Committee

Only the members of the Investment and Risk Committee may participate in Investment and Risk Committee meetings ex officio.

The Chairman of the Board of Directors, the Chief Executive Officer, other directors, the Chief Financial Officer, the director of Internal Audit, the external auditors or any other person may attend the meetings upon invitation by the Chairman of the Investment and Risk Committee.

When the Investment and Risk Committee hears the finance, accounting, treasury and internal audit directors, these hearings may be held without the presence of the Company's executive board if the Investment and Risk Committee so wishes.

At least once a year, the Investment and Risk Committee should meet to discuss with the internal and external auditors in the absence of management. It is preferable that the Investment and Risk Committee meets with the internal and external auditors in separate meetings.

The Investment and Risk Committee may, subject to prior notification to the Chairman of the Board of Directors or to the Board of Directors itself and subject to reporting to the Board of Directors, call upon external experts to solicit external technical studies. In this case, the Investment and Risk Committee ensures the competence and objectivity of these experts.

Meetings of the Investment and Risk Committee may be held at any location. Prior to each meeting, in particular at the request of one or more members of the Investment and Risk Committee, the Chairman of the Investment and Risk Committee may decide that the meeting shall be held by means of telecommunication or videoconference (including telephone conference) allowing their identification and guaranteeing their actual participation, i.e. transmitting at least the voice of the participants and satisfying technical characteristics allowing continuous and simultaneous retransmission of the proceedings. Members of the Investment and Risk Committee participating in the meeting by such means of telecommunication or videoconference shall be deemed to be present for the purpose of calculating the quorum and the majority. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Deliberations of the Investment and Risk Committee

Investment and Risk Committee meetings are chaired by its Chairman.

The Investment and Risk Committee may only meet validly if at least half of its members are present. Any proposals, opinions, reports or recommendations that may be issued or prepared by the Investment and Risk Committee for the attention of the Board of Directors are agreed by a majority of the members of the Investment and Risk Committee attending the meeting. In the event of a tie, the Chairman of the Investment and Risk Committee has the casting vote.

Information provided to the members of the Investment and Risk Committee

Documentation relating to the agenda of the Investment and Risk Committee is prepared using a standard format and is sent to the members of the Investment and Risk Committee in advance of the meetings.

Secretarial functions of the Investment and Risk Committee

The Chairman of the Investment and Risk Committee shall appoint a person to act as secretary to the Investment and Risk Committee.

Minutes of the Investment and Risk Committee meetings

The Investment and Risk Committee reports on its work to the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or full and accurate minutes, and shall inform the board without delay of any difficulties encountered.

The Annual Report must also include an outline of the activity of the Investment and Risk Committee in the past year.

Role of the Investment and Risk Committee

The Investment and Risk Committee's role, as approved by the Board of Directors and included in the Internal Regulations, is as follows:

- review non-financial risks (including operational risks, related to oil and gas exploration and production activities, political and regulatory risks, social and environmental risks, governance, ethical risks or reputational risks), assess the extent of any weaknesses or malfunctions and inform the Board of Directors, as the case may be;
- review in particular the management of foreign exchange and interest rate hedges, counterparties and volatility of hydrocarbon prices;
- ensure that systems are in place and efficient to detect and correct possible malfunctions;
- review in detail, analyse and formulate opinions and recommendations to the Board of Directors on Major Transactions as this term is defined in Article 3 of the Internal Regulations;
- review important transactions that could give rise to a conflict of interest;
- share with the Audit Committee the main findings of the Statutory Auditors on the company and consolidated accounts; and
- interview with the Audit Committee, the head(s) of internal audit and risk control and, in coordination with this Committee, express an opinion on the organisation of their departments.

Activity of the Investment and Risk Committee during the fiscal year ended 31 December 2022

The Investment and Risk Committee met four times during this period, with an attendance rate of 87% (see the section on Frequency of meetings and attendance of directors in this chapter, which shows the average attendance rate of each member of the Investment and Risk Committee).

During these sessions, the Investment and Risk Committee worked mainly on:

- the review of Chapter 2 «Risks and Internal Control» of the universal registration document 2021
- the presentation of an Investment project in Venezuela;
- the review of the Group's main disputes;
- the presentation of the «Thunder» project;
- the presentation of the «Babar» project;
- the presentation of the «Panda» project.

C) Appointments, remuneration and social and environmental responsibility Committee (until 17 May 2022)

Composition of the appointments, remuneration and social and environmental responsibility Committee

The appointments, remuneration and social and environmental responsibility Committee was composed of a majority of independent directors of the Company and was not to include any executive corporate officer director of the Company. The members of the appointments, remuneration and social and environmental responsibility Committee were chosen by the Board of Directors from among the directors or from outside the board and had to be recognised for their competence.

The Chairman of the appointments, remuneration and social and environmental responsibility Committee, who was to be qualified as an independent director, was appointed by the Board of Directors for the duration of his or her mandate or for a period set by the Board of Directors. The appointment or reappointment of the Chairman of the appointments, remuneration and social and environmental responsibility Committee was subject to special scrutiny by the Board of Directors.

The members of the appointments, remuneration and social and environmental responsibility Committee were appointed for the duration of their mandate as members of the Board of Directors or for a period set by the Board of Directors. However, members of the appointments, remuneration and social and environmental responsibility Committee could resign without cause or notice.

In case of separation of the functions of Chairman of the board and Chief Executive Officer, the non-executive Chairman can be a member of the appointments, remuneration and social and environmental responsibility Committee.

As at 17 May 2022, the date of dissolution of the appointments, remuneration and social and environmental responsibility Committee, its composition was as follows:

- Nathalie Delapalme (Chair, independent director);
- Carole Delorme d'Armaillé (independent director); and
- John Anis (director).

Operation

Convening meetings of the appointments, remuneration and social and environmental responsibility Committee

The appointments, remuneration and social and environmental responsibility Committee met, at the invitation of its Chairman or at the request of the Chairman of the Board of Directors, as often as it deemed necessary or appropriate, but at least twice a year.

The appointments, remuneration and social and environmental responsibility Committee met when convened by any means (orally, by letter, by e-mail, by fax or by telephone) within a reasonable timeframe, except in case of emergency. The Chairman of the appointments, remuneration and social and environmental responsibility Committee set the agenda for the meetings.

Attendance at meetings of the appointments, remuneration and social and environmental responsibility Committee

Only members of the appointments, remuneration and social and environmental responsibility Committee could participate ex officio in the meetings of the appointments, remuneration and social and environmental responsibility Committee.

The executive corporate officer was involved in the work of the appointments, remuneration and social and environmental responsibility Committee, except for discussions on (i) the renewal of his or her mandate or (ii) the review of his or her remuneration policy, including when the functions of Chairman of the Board of Directors and Chief Executive Officer were combined.

In order to carry out its work, the appointments, remuneration and social and environmental responsibility Committee could interview the main executives of the Company and the Group, after informing the corporate officers and subject to reporting to the Board of Directors. The appointments, remuneration and social and environmental responsibility Committee could also be assisted by external advisors in order to request external technical studies on subjects within their competence, at the Company's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting to the Board of Directors. The appointments, remuneration and social and environmental responsibility Committee ensured the objectivity of the board concerned and its independence.

Meetings of the appointments, remuneration and social and environmental responsibility Committee could be held anywhere. Prior to each meeting, in particular at the request of one or more members of the appointments, remuneration and social and environmental responsibility Committee, the Chairman of the appointments, remuneration and social and environmental responsibility Committee could decide that the meeting should be held by telecommunication or videoconference (including telephone conference) allowing their identification and guaranteeing their actual participation, i.e. transmitting at least the voice of the participants and meeting the technical characteristics allowing continuous and simultaneous retransmission of the proceedings. The members of the appointments, remuneration and social and environmental responsibility Committee participating in the meeting by these means of telecommunication or videoconference were deemed to be present for the calculation of the quorum and the majority. If this procedure was used for certain meetings, the Chairman would indicate this in the invitation.

Deliberations of the appointments, remuneration and social and environmental responsibility Committee

The meetings of the appointments, remuneration and social and environmental responsibility Committee were chaired by its Chairman.

The appointments, remuneration and social and environmental responsibility Committee could only validly meet in the presence of at least half of its members. Proposals, opinions, reports or recommendations that may be issued or drawn up by the appointments, remuneration and social and environmental responsibility Committee for the attention of the Board of Directors were adopted by a majority of the members of the appointments, remuneration and social and environmental responsibility Committee attending the meeting. In the event of a tie, the Chairman of the appointments, remuneration and social and environmental responsibility Committee had the casting vote.

Information provided to the members of the appointments, remuneration and social and environmental responsibility Committee

Documentation relating to the agenda of the appointments, remuneration and social and environmental responsibility Committee, prepared in a standardised format, was sent to the members of the appointments, remuneration and social and environmental responsibility Committee before each meeting.

Secretarial function of the appointments, remuneration and social and environmental responsibility Committee

The Chairman of the appointments, remuneration and social and environmental responsibility Committee appointed the person responsible for providing secretarial support for the work of the appointments, remuneration and social and environmental responsibility Committee.

Minutes of the meetings of the appointments, remuneration and social and environmental responsibility Committee

The appointments, remuneration and social and environmental responsibility Committee reported on its work to the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or full and accurate minutes.

In addition, the Annual Report must also include an outline on the activity of the appointments, remuneration and social and environmental responsibility Committee in the past year.

Role of the Appointments, Remuneration and Social and Environmental Responsibility Committee

Selection and appointments

The appointments, remuneration and social and environmental responsibility Committee was responsible for the preparation and composition of the Company's governing bodies. In this respect, its tasks were the following:

- to formulate reasoned proposals for the Board of Directors regarding the appointment of the executive and non-executive corporate officers and the directors of the company. These proposals were to be made after a detailed examination of all the elements to be taken into account in its deliberation, specifically:
- the desired balance of representation on the Board of Directors in light of the composition of and changes in the Company's shareholder structure;
- the gender balance on the Board of Directors;
- nationality and international experience;
- the search for and assessment of possible candidates; and
- the opportunities for renewing mandates.

In performing these duties, the appointments, remuneration and social and environmental responsibility strives to:

- reflect a diversity of skills, experience and points of view, while ensuring that the Board of Directors retains the necessary objectivity and independence from the executive board and any particular group of shareholders, and ensuring the stability of the Company's corporate bodies;
- ensure, when formulating its proposals, that (i) the independent directors in office represent (a) at least half of the members of the Board of Directors if the Company's capital is dispersed and if the Company has no controlling shareholders or (b) at least one third of the members of the Board of Directors if the Company is controlled within the meaning of Article L. 233-3 of the Commercial Code, and (ii) the Audit Committee and the Investment and Risk Committee do not include any executive corporate officer director and include respectively at least two thirds of independent directors and one independent director;
- organise a procedure for selecting future independent directors and carry out its own analysis of potential candidates before approaching them;
- review, each year before the publication of the Annual Report, on a case-by-case basis, the status of each director with regard to the independence criteria mentioned in Article 1.2 of the Internal Regulations and submit its proposals to the Board of Directors with a view to the latter's examination of the situation of each person concerned. The appointments, remuneration and social and environmental responsibility Committee also examined the independence of a candidate prior to his or her appointment as a new director;
- prepare a succession plan for executive corporate officers; and
- give its advice, when requested by the Board of Directors, on the recruitment or dismissal of a non-executive corporate officer.

Remuneration (for executive corporate officer, non-executive corporate officers, corporate officers and employees)

The appointments, remuneration and social and environmental responsibility Committee's remit in relation to remuneration was as follows:

- to review and formulate proposals regarding remuneration and benefits for executive corporate officers (fixed and variable remuneration, where appropriate). Regarding the variable portion of remuneration, it defines the rules for setting the variable portion, then checks that these rules are applied;
- to make recommendations with regard to the retirement and insurance plans, various benefits in kind and monetary entitlements for directors and corporate officers and the financial terms of the end of their mandates;
- to provide advice to the Board of Directors on the general policy for the allotment of bonus shares or performance shares, long-term incentive arrangements and financial instruments proposed by the Group's executive board in accordance with applicable rules and recommendations;
- to submit its proposal to the Board of Directors on the allotment of bonus shares or performance shares, long-term incentive arrangements and financial instruments, explaining the reasons for its choice and its consequences;
- to formulate proposals, at the beginning of each fiscal year and for that year, on the remuneration policy applying to corporate officers and on the details of remuneration mentioned above. In particular, at the beginning of each fiscal year, the remuneration, appointments and social and environmental responsibility Committee had to produce an opinion on the elements of remuneration (fixed and variable) and benefits mentioned above, after taking into account the legal and regulatory provisions, the AFEP-MEDEF Code, the state of the market and the fair interests of the Company. It is specified, where necessary, that the meetings of the Board of Directors relating to the remuneration of the corporate officers were held without their presence;
- to check that the remuneration policy for the executives who are not corporate officers of the Company is consistent with market practices and the Company's best interests. In this respect, the appointments, remuneration and social and environmental

responsibility Committee was to be informed of the remuneration policy of the main non-corporate-officer directors. On this occasion, this Committee involved the executive corporate officers in its work;

- to recommend to the Board of Directors (i) the overall amount of directors' remuneration to be submitted to the general shareholders' meeting for approval and (ii) the methods of distributing this remuneration among the members of the Board of Directors, taking into account, in particular, the actual participation of these members in the meetings of the Board of Directors and of the specialised Committees of which they are a member, it being specified that the variable part should be predominant.

To this end, the appointments, remuneration and social and environmental responsibility Committee, at the end of each fiscal year, obtained from the Company's corporate administration department the attendance tables at board meetings and the specialised Committees of the Board of Directors. Based on the distribution rules in force, the appointments, remuneration and social and environmental responsibility Committee calculated and proposed the remuneration to be allocated to each of the directors according to their performance. The proposed remuneration to be paid to each director was then presented to the Board of Directors, which in principle discussed it at the latest at the Board of Directors meeting responsible for closing the accounts;

- the Committee may be asked to issue an opinion on any proposals for non-recurring remuneration made by the Board of Directors to compensate any member assigned particular duties or given a special mandate, in compliance with the provisions of Article L. 225-46 of the Commercial Code; and
- to review any issue submitted to it by the Chairman of the Board of Directors relating to the matters set out above as well as any planned capital increases reserved for employees..

Corporate social and environmental responsibility

With regard to its role in terms of the corporate social and environmental responsibility (hereinafter «CSR») of the Company and its subsidiaries, the duties of the appointments, remuneration and social and environmental responsibility Committee are as follows:

- to review and define the commitments and orientations of the company's CSR policy, their consistency with the expectations of stakeholders, to monitor their implementation and, more generally, to ensure that CSR issues are taken into account in the strategy of the company and its subsidiaries and in their implementation;
- to review and define the direction of CSR risk management policies, in conjunction with the work of the Investment and Risk Committee;
- to review draft reports on CSR and, in general, to ensure that all information required by the legislation in force in these matters is drawn up;
- to propose CSR performance targets to be achieved; and

annually identify and review emerging CSR trends and ensure that the Company and its subsidiaries are well prepared for them in relation to the issues specific to its business and objectives.

Activity of the appointments, remuneration and social and environmental responsibility Committee until 17 May 2022

The appointments, remuneration and social and environmental responsibility Committee met once during the year ended 31 December 2022, prior its dissolution on May 17, 2022,with an attendance rate of 100% (see section Frequency of meetings and attendance of directors of this chapter, which presents the average attendance rate of each member of the appointments, remuneration and social and environmental responsibility Committee at meetings of this Committee).

During this meeting, the appointments, remuneration and social and environmental responsibility Committee:

- reviewed and proposed the renewal of the mandates of the directors;
- appointed a new director;
- considered the appointment of a new member of the management Committee;
- considered the proposed resolutions on the remuneration of the directors, the Chairman of the Board of Directors and the Chief Executive Officer for the general shareholders' meeting;
- reviewed the remuneration section of the corporate governance report; and
- reviewed Chapter 4 «Non-financial performance statement» of the universal registration document 2021

Its remuneration recommendations were based primarily on an analysis of the individual performance and contributions of the persons concerned.

D) Appointments and remuneration Committee (as at 17 May 2022)

Composition of the appointments and remuneration Committee

The appointments and remuneration Committee is composed of a majority of independent directors of the Company and must not include any executive corporate officer director of the Company. The members of the appointments and remuneration Committee are chosen by the Board of Directors from among the directors or from outside the board and are recognised for their competence.

The chair of the appointments and remuneration Committee, who should qualify as an independent director, is appointed by the Board of Directors for the duration of his or her mandate or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the appointments and remuneration Committee should be subject to special review by the board.

The members of the appointments and remuneration Committee shall be appointed for the duration of their mandate as members of the Board of Directors or for a period determined by the Board of Directors. Members of the appointments and remuneration Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the appointments and remuneration Committee may, however, resign without reason or notice.

In case of separation of the functions of Chairman of the board and Chief Executive Officer, the non-executive Chairman may be a member of the appointments and remuneration Committee.

As at 31 December 2022, the composition of the appointments and remuneration Committee was as follows:

- Caroline Catoire (Chair, independent director);
- Carole Delorme d'Armaillé (independent director); and
- Ria Noveria (director).

The changes in the composition of the appointments and remuneration Committee during the fiscal year ending 31 December 2022 are presented in the table in section Changes in the composition of the Board of Directors of this chapter).

Operation

Notice of meetings of the appointments and remuneration Committee

The appointments and remuneration Committee shall meet, at the invitation of its Chairman or at the request of the Chairman of the Board of Directors, as often as it deems necessary or appropriate, but at least twice a year.

The appointments and remuneration Committee meets when convened by any means (orally, by letter, by e-mail, by fax or by telephone) within a reasonable timeframe, except in case of emergency. The chair of the appointments and remuneration Committee sets the agenda for the meetings.

Participation in meetings of the appointments and remuneration Committee

Only members of the appointments and remuneration Committee may participate ex officio in meetings of the appointments and remuneration Committee.

The executive corporate officer director is involved in the work of the appointments and remuneration Committee, except when discussing (i) the renewal of his or her mandate or (ii) the review of his or her remuneration policy, including when the functions of Chairman of the board and Chief Executive Officer are combined.

In order to carry out its work, the appointments and remuneration Committee may interview the main directors of the Company and the Group, after having informed the corporate officers and subject to reporting to the Board of Directors. The appointments and remuneration Committee may also be assisted by external advisors in order to request external technical studies on subjects within their competence, at the Company's expense, after having informed the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting to the Board of Directors. The appointments and remuneration Committee ensures the objectivity of the board concerned and its independence.

Meetings of the appointments and remuneration Committee may be held at any location. Prior to each meeting, in particular at the request of one or more members of the appointments and remuneration Committee, the chair of the appointments and remuneration Committee may decide that the meeting shall be held by means of telecommunication or videoconference (including telephone conference) allowing their identification and guaranteeing their actual participation, i.e. transmitting at least the voice of the participants and satisfying technical characteristics allowing continuous and simultaneous retransmission of the proceedings. The members of the appointments and remuneration Committee participating in the meeting by such means of telecommunication or videoconference shall be deemed to be present for the purposes of calculating the quorum and the majority. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Deliberations of the appointments and remuneration Committee

The meetings of the appointments and remuneration Committee are presided over by its chair.

The appointments and remuneration Committee may only validly meet when at least half of its members are present. Proposals, opinions, reports or recommendations that may be issued or drawn up by the appointments and remuneration Committee for the attention of the Board of Directors shall be adopted by a majority of the members of the appointments and remuneration Committee attending the meeting. In the event of a tie, the chair of the appointments and remuneration Committee shall have the casting vote.

Information for members of the appointments and remuneration Committee

Documentation relating to the agenda of the appointments and remuneration Committee, drawn up in a standardised format, is sent to the members of the appointments and remuneration Committee in advance of the meetings.

Secretariat of the appointments and remuneration Committee

The chair of the appointments and remuneration Committee shall appoint the person responsible for providing secretarial support for the work of the appointments and remuneration Committee.

Minutes of the meetings of the appointments and remuneration Committee

The appointments and remuneration Committee shall report on its work to the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or full and accurate minutes.

In addition, the annual report should include a statement on the activity of the appointments and remuneration Committee during the past fiscal year.

Tasks of the appointments and remuneration Committee

Selection and appointments

The appointments and remuneration Committee is responsible for the preparation and composition of the Company's governing bodies. In this respect, its duties are as follows:

- to formulate reasoned proposals for the Board of Directors regarding the appointment of the executive and non-executive corporate officers and the directors of the company. These proposals are made after reviewing in detail all factors to be taken into account in its deliberations, i.e.:
  - the desired balance of representation on the Board of Directors in light of the composition of and changes in the Company's shareholding;
  - the gender balance on the Board of Directors;
  - nationality and international experience;
  - the search for and assessment of possible candidates; and
  - the opportunities for renewing mandates;

In carrying out this task, the appointments and remuneration Committee shall ensure:

- to reflect a diversity of skills, experience and points of view, while ensuring that the Board of Directors retains the necessary objectivity and independence from the executive board and any particular group of shareholders, and ensuring the stability of the Company's corporate bodies;
- when making proposals, that (i) the independent directors in office represent (a) at least half of the members of the Board of Directors if the Company's capital is dispersed and if the Company has no controlling shareholders or (b) at least one third of the members of the Board of Directors if the Company is controlled within the meaning of Article L. 233-3 of the Commercial Code, and (ii) the Audit Committee and the Investment and Risk Committee do not include any executive corporate officer director and include respectively at least two thirds of independent directors and one independent director;
- to organise a process for selecting future independent directors and to carry out its own analysis of potential candidates before approaching them;
- to review, each year before the publication of the annual report, on a case-by-case basis, the situation of each director with regard to the independence criteria mentioned in Article 1.2 of the Internal Regulations and submit its proposals to the Board of Directors with a view to the latter's examination of the situation of each person concerned, as mentioned in Article 1.2 of the Internal Regulations. The appointments and remuneration Committee also examines the independence of a candidate prior to his or her appointment as a new director;
- to establish a succession plan for corporate officers; and
- to give its advice, when requested by the Board of Directors, on the recruitment or dismissal of a non-corporate officer.

Remuneration (corporate officer executives, non-corporate-officer executives, corporate officers, employees)

The tasks of the appointments and remuneration Committee in relation to remuneration are as follows:

- to review and formulate proposals regarding remuneration and benefits for corporate officers (fixed and variable remuneration, where appropriate). Regarding the variable portion of remuneration, it defines the rules for setting the variable portion, then checks that these rules are applied;
- to make recommendations regarding pension and insurance schemes, various benefits in kind and monetary entitlements for directors and corporate officers and the financial terms of the end of their mandates;
- to provide advice to the Board of Directors on the general policy for the allotment of bonus shares or performance shares, long-term incentive arrangements and financial instruments proposed by the Group's executive board in accordance with applicable rules and recommendations;
- to submit its proposal to the Board of Directors on the allotment of bonus shares or performance shares, long-term incentive arrangements and financial

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instruments, explaining the reasons for its choice and its consequences;

- to formulate proposals, at the beginning of each fiscal year and for that year, on the remuneration policy applying to corporate officers and on the details of remuneration mentioned above. In particular, at the beginning of each fiscal year, the appointments and remuneration Committee will produce an opinion on the elements of remuneration (fixed and variable) and benefits mentioned above, after taking into account the legal and regulatory provisions, the AFEP-MEDEF Code as well as the state of the market and the fair interests of the Company. Board of Directors' meetings relating to the remuneration of corporate officers will be held without the latter attending;
- to check that the remuneration policy for non-corporate-officer directors of the Company is consistent with market practices and the best interests of the Company. In this respect, the appointments and remuneration Committee must be informed of the remuneration policy of the main non-corporate-officer directors. On such occasions, the executive corporate officers may be involved in the Committee's work;
- to propose to the Board of Directors (i) the total amount of the directors' remuneration that will be submitted for the approval of the general shareholders' meeting and (ii) the method for distributing this remuneration among the members of the Board of Directors, taking into account the actual attendance of those members at meetings of the Board of Directors and of the special Committees on which they sit, it being specified that the variable portion is the predominant component.

To this end, the appointments and remuneration Committee obtains from the Company's corporate administration department, at the end of each fiscal year, the attendance tables for the Board of Directors and the specialised Committees of the Board of Directors. Based on the distribution rules in force, the appointments and remuneration Committee calculates and proposes the remuneration to be allocated to each of the directors and for their services. The proposal of the remuneration to be distributed to each of the directors is then submitted to the Board of Directors for deliberation, in principle no later than the Board of Directors' meeting held to approve the financial statements;

- the Committee may be asked to issue an opinion on any proposals for non-recurring remuneration made by the Board of Directors to compensate any member assigned particular duties or given a special mandate, in compliance with the provisions of Article L. 225-46 of the Commercial Code; and
- to review any issue submitted to it by the Chairman of the Board of Directors relating to the matters set out above as well as any planned capital increases reserved for employees.

Activity of the appointments and remuneration Committee from 17 May 2022 to 31 December 2022

The appointments and remuneration Committee met twice during the fiscal year ended 31 December 2022, with an attendance rate of 100% (see section Frequency of meetings and attendance of directors of this chapter, which presents the average attendance rate of each member of the appointments and remuneration Committee).

During these meetings, the appointments and remuneration Committee:

- proposed the granting of the 2022 performance shares as part of the long-term variable remuneration of the Chief Executive Officer
- examined the criteria for achieving the objectives of the Long Term Incentive Plan for the Group's employees;
- recommended the adoption and implementation of a new Long Term Incentive Plan for the Group's employees
- proposed the remuneration policy for corporate officers, the Chairman of the board and the Chief Executive Officer;
- reviewed the gender policy of the governing bodies;
- considered the appointment of a new director; and
- considered the appointment of a new member of the management Committee;

Its remuneration recommendations were based primarily on an analysis of the individual performance and contributions of the persons concerned.

E) ESG Committee (as at 17 May 2022)

Composition of the ESG Committee

The ESG Committee shall consist of at least one independent director of the Company and shall not include any executive corporate officer director of the Company. The members of the ESG Committee are chosen by the Board of Directors from among the directors or from outside the board and are recognised for their skills and expertise in the ESG Committee's field of activity.

The Chairman of the ESG Committee shall be appointed by the Board of Directors for the duration of his or her mandate as a director or for a period determined by the Board of Directors. The appointment or reappointment of the chair of the ESG Committee, as proposed by the appointments and remuneration Committee, should be subject to special scrutiny by the Board of Directors.

The members of the ESG Committee shall be appointed for the duration of their mandate as a member of the Board of Directors or for a period determined by the Board of Directors. Members of the ESG Committee who are not directors are appointed for one-year mandates, renewable by tacit agreement. Members of the ESG Committee may, however, resign without reason or notice.

As at 31 December 2022, the composition of the ESG Committee was as follows:

- Nathalie Delapalme (Chair, director);
- Marc Blaizot (independent director); and
- Daniel S Purba (director).

The composition of the ESG Committee remained unchanged during the year ended 31 December 2022, since its establishment on 17 May 2022 (see the table in the Changes in the composition of the Board of Directors section of this chapter).

Operation

Convening of ESG Committee meetings

The ESG Committee shall meet, at the call of its chair or at the request of the Chairman of the Board of Directors, as often as it deems necessary or appropriate, but at least twice a year.

The ESG Committee shall meet when convened by any means (orally, by letter, by e-mail, by fax or by telephone) within a reasonable time, except in case of emergency. The Chair of the ESG Committee sets the agenda for the meetings.

Participation in ESG Committee meetings

Only members of the ESG Committee may participate ex officio in ESG Committee meetings.

The Chairman of the Board of Directors, the Chief Executive Officer, the other directors, the Chief Financial Officer, the head of internal control, the external auditors or any other person may attend the meetings upon invitation by the Chairman of the ESG Committee.

When the ESG Committee hears from finance, accounting, treasury and internal audit directors, these hearings may be held without the presence of the Company's executive board if the ESG Committee so wishes.

The ESG Committee may, subject to prior notification to the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting to the Board of Directors, call upon external experts to solicit external technical studies. In this case, the ESG Committee ensures the competence and objectivity of these experts.

ESG Committee meetings can be held at any location. Prior to each meeting, at the request of one or more members of the ESG Committee, the Chairman of the ESG Committee may decide that the meeting shall be held by telecommunication or videoconference (including telephone conference) allowing their identification and guaranteeing their actual participation, i.e. transmitting at least the voice of the participants and satisfying technical characteristics allowing continuous and simultaneous retransmission of the deliberations. The members of the ESG Committee participating in the meeting by such means of telecommunication or videoconference shall be deemed to be present for the calculation of the quorum. If this procedure is to be used for certain meetings, the Chairman will indicate this information in the notice of meeting.

Deliberations of the ESG Committee

The ESG Committee meetings are chaired by its Chairman.

The ESG Committee can only meet validly if at least half of its members are present. Proposals, opinions, reports or recommendations that may be issued or prepared by the ESG Committee for the attention of the Board of Directors shall be adopted by a majority of the members of the ESG Committee attending the meeting. In the event of a tie, the Chair of the ESG Committee shall have the casting vote.

Information for ESG Committee members

Documentation on the ESG Committee's agenda in a standardised format is sent to ESG Committee members in advance of meetings.

ESG Committee Secretariat

The Chair of the ESG Committee shall appoint a person to act as secretary to the ESG Committee.

Minutes of the ESG Committee meetings

The ESG Committee shall report on its work to the next meeting of the Board of Directors in the form of opinions, information, proposals, reports, recommendations or full and accurate minutes, and shall inform the board without delay of any difficulties encountered.

In addition, the annual report shall include a statement on the activity of the ESG Committee during the past year.

Tasks of the ESG Committee

The ESG Committee's tasks are as follows:

- oversee and manage the risks and opportunities related to the company's social responsibility, particularly in terms of sustainable development, by implementing the necessary policies, processes, controls and procedures in conjunction with management;
- periodically review the risks and opportunities related to corporate responsibility, and in particular to sustainable development and climate change;
- integrate consideration of sustainability and climate change risks and opportunities into strategy, major transaction decisions and risk management policies;
- oversee the setting of targets related to significant sustainability risks and opportunities, and monitor progress towards them, including whether and how the corresponding performance metrics are included in remuneration policies;
- define the commitments and orientations of the company's CSR policy, ensure that they are consistent with the expectations of stakeholders, monitor their implementation and, more generally, ensure that CSR issues are taken into account in the strategy of the company and its subsidiaries, as well as in their implementation;
- review the draft ESG reports, and more generally, monitor the disclosure of any information required by the applicable regulation in this area;

- identify and annually review emerging trends in non-financial matters and ensure that the Company and its subsidiaries are aware of, and fully prepared for, such trends in light of the challenges specific to its activity and its objectives.

Activity of the ESG Committee from 17 May 2022 to 31 December 2022

The ESG Committee met once during the year ended 31 December 2022, with an attendance rate of 100% (see section Frequency of meetings and attendance of directors of this chapter, which presents the average attendance rate of each ESG Committee member at ESG Committee meetings).

During this session, the ESG Committee:

- reviewed the 2022 action plan which aims to identify and reduce vented gas emissions within the area of operations as well as the impacts of the vented gas reduction policy on Ezanga;
- was informed of the mission carried out by a specialised firm to assist the Group in determining and monitoring its CSR actions.

3.2.2.3 Limitation of the powers of the executive management

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company and to implement the strategy, development and consideration of significant non-financial issues decided by the Board of Directors. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to general meetings and the Board of Directors.

He/she represents the Company in its relations with third parties. The acts of the Chief Executive Officer shall be binding on the Company, even if they do not fall within the corporate purpose, unless the Company proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, with the mere publication of the Bylaws being insufficient to constitute such proof.

The provisions of the Bylaws or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties (Article L. 225-56 of the Commercial Code). It is specified as necessary that third parties shall not be entitled to rely on these limitations on the powers of the Chief Executive Officer in order to challenge the powers of the Chief Executive Officer in court, to invoke the nullity of an act or to withdraw from their contractual obligations.

For transactions not foreseen in the annual budget approved by the Board of Directors, prior approval of the Board of Directors will be required before action taken by the CEO (and, if so, the deputy Chief Executive Officer) regarding the following:

- any Financial Commitment (immediate or deferred), excluding financing (addressed in the next point), of more than ten (10)% of the Group's non-current assets per year;
- the Group's financing strategy, as well as the conclusion of any loan agreement, bond issue, modification or early repayment of borrowings exceeding one hundred (100) million dollars per year
- the long-term hedging policy of the oil price excluding spot hedging transactions;
- the hedging of interest rates and foreign exchange by means of speculative derivative financial instruments not eligible for hedge accounting. Derivatives commonly used in daily cash management such as swaps, caps, collars, floors, forwards, and purchases of options (puts and calls) remain under the Chief Executive Officer's authority up to a cap of $15m of interests hedged;
- any transaction, whatever the amount, likely to affect the Group's strategy, or to significantly modify its scope (in particular the entry or exit of a substantial asset or mining rights);
- any transaction on the Company's shares outside the liquidity agreement mechanism and the share repurchase program authorised by the Board of Directors;
- any decision to initiate proceedings for the admission of the Company to a regulated market or the delisting of any financial instrument issued by the Company or any of its subsidiaries;
- any kind of guarantees in the name of the Company exceeding an amount of fifty (50) million $ per transaction, within the limit of one hundred (100) million $ per year. the term of validity of this authorisation is one (1) year, and the CEO will report annually to the Board of Directors on the amount and the nature of the guarantees that he/she gave under this authorisation;
- any Significant merger, demerger, partial asset transfer or similar transaction;
- the conclusion, amendment or termination of any joint venture, mining or partnership agreement that may have a significant impact on the Group's business;
- the creation of security interests on Company's assets;
- adoption of substantial changes in accounting policies;
- in the event of litigation, the conclusion of any transaction with a net negative impact for the Group of more than ten (10) million euros;
- the appointment or dismissal of a member of the management team (members of the management Committee);
- the hiring, appointment, removal or dismissal of the person(s) on the executive board of major subsidiaries.

In compliance with the provisions of Articles L. 225-35 and R. 225-28 of the French Commercial Code, the Board of Directors unanimously decided to renew, for a period of one year from 17 May 2022, regardless of the duration of the commitments guaranteed, endorsed or secured, the authorisation given to the Chief Executive Officer to freely grant sureties, endorsements or guarantees in the name of the Company, within the limit of the aforementioned amounts.

It is specified that above these ceilings, the Chief Executive Officer may not grant any endorsement, surety or guarantee in favour of third parties without the express authorisation of the Board of Directors. In addition, he/she may grant sureties, endorsements or guarantees on behalf of the Company to tax and customs authorities without limit of amount.

Unless the context expressly indicates otherwise, the terms below have the meanings thus assigned to them for the purposes of the above enumeration:

Financial Commitment(s) or Transaction(s) means any full and binding financial commitment for a period of five (5) years after its initial decision, such as an acquisition, Investment, restructuring or disposal of assets, including mineral rights or the acquisition of an interest (even a minor interest) in companies.

Significant or Significantly means an amount, including all expenses, in excess of ten percent (10%) of the Group's non-current assets at the time of the Transaction, based on information and data available at that time, for the full term of the Transaction

These restrictions on powers are listed in the Internal Regulations which are available on the Company's website: www.maureletprom.fr..

3.2.2.4 Relationship between the Company and members of the Board of Directors and management

A) Prevention of market abuse

The Company has introduced a Code of Conduct relating to the prevention of insider trading (the «Code»), which was updated by the Board of Directors following the entry into force of Regulation (EU) No. 596/2014 on market abuse («MAR») on 3 July 2016, the publication on 26 October 2016 of the Autorité des marchés financiers' position-recommendation No. 2016-08, as amended on 29 April 2021, on permanent information and the management of inside information and Ordinance No. 2020-1142 of 16 September 2020 creating, within the Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility. The Code of Conduct was last updated on 17 March 2022 to reflect the latest regulatory changes.

The Code sets out the rules of good conduct for transactions in financial instruments by the Company's and the Group's corporate officers and employees and some of the main legal provisions on which it is based.

The Code includes the definition of insider information and gives examples of information that could be considered as such. It then reiterates which persons may be considered as insiders.

The prevention of insider dealing and misconduct requires specific procedures to be put in place, and the Code specifies:

- a reminder of the conditions incumbent on insiders, such as:
  - general obligations not to carry out transactions involving the financial instruments when holding inside information before it becomes public knowledge,
  - a general ban on disclosing inside information outside the normal scope of one's corporate office, function or profession, for purposes or for another activity than those for which the information is intended,
  - ban on trading in financial instruments: the Code provides that, subject to the exceptions provided for by the applicable regulations, insiders must refrain from carrying out any transaction, for their own account or for the account of a third party, whether directly or indirectly, relating to financial instruments during the following standstill periods: (i) between the fifteenth calendar day (inclusive) prior to the date of publication of the Company's quarterly information and the trading day following the publication of such information and (ii) between the thirtieth calendar day (inclusive) prior to the date of publication of the press release on the annual and half-yearly results and the trading day following the publication of such information. In addition, the free shares of the Company may not be sold (i) within the period of 30 calendar days before the announcement of an interim (half-year) financial report or a year-end report that the issuer is required to make public and/or (ii) by the Company's corporate officers and employees who have knowledge of inside information that has not been made public. Finally, stock options may not be granted (i) from and including the tenth trading day preceding the date on which the consolidated annual and interim (half-yearly) financial statements or, failing that, the annual and half-yearly financial statements are made public until and including the day on which the press release on these financial statements is published and/or (ii) from and including the day on which the Company's and/or the Group's corporate bodies become aware of inside information until and including the day on which this inside information is made public,
- the ban on carrying out on speculative transactions, in particular by using hedging transactions on financial instruments, including on shares, stock options, rights on shares likely to be allocated free of charge, and shares resulting from the exercise of options or allocated free of charge, with the exception of the establishment of liquidity contracts on shares likely to be allocated free of charge,
- a reminder of the rules on insider lists; and
- specific obligations for individual reporting to the Autorité des marchés financiers and to the Company of transactions in financial instruments by corporate officers, senior managers and related persons.

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B) Company shares held by corporate officers

The Internal Regulations stipulate that each director must commit to (i) purchasing 500 shares each year with the remuneration paid to him/her as a director (or any lesser number of shares corresponding to an amount of €3,000) and (ii) keeping those shares until the end of their term of office. This rule does not apply to the Company's controlling shareholder director or to directors representing the controlling shareholder of the Company. As at 28 February 2023, PIEP held 143,082,389 shares in the Company, representing 71.09% of the capital.

To the best of the Company's knowledge, details of the shareholdings in the Company held by the corporate officers as at 31 December 2022 are set out in the section Presentation of the composition of the Board of Directors as at 31 December 2022 of this chapter, which presents the composition of the Board of Directors.

Given that Mr. John Anis, Chairman of the Board of Directors, is a director representing the controlling shareholder and is already exempt from personally holding shares in the Company, it did not seem appropriate to subject him to an obligation to personally hold a fixed number of shares as a result of his duties as Chairman of the Board of Directors.

Olivier de Langavant, Chief Executive Officer, is required to hold registered shares until he ceases to hold office under each performance share plan from which he benefits, as presented in section 3.2.3 Compensation and benefits of any kind granted to corporate officers of this document. At its meeting of March 13, 2023, the Company's Board of Directors also decided that

- without prejudice to the obligations to hold registered shares specific to each performance share plan from which he benefits, the Chief Executive Officer is required to hold in registered form, for the entire duration of his term of office, 140,000 shares of the Company, which corresponds, for information purposes, to one year of the Chief Executive Officer's gross annual fixed remuneration, as set out in the remuneration policy for the year 2023 (see section 3.2.3.1 (C) of this document), and
- as long as the Chief Executive Officer does not hold in registered form the number of Company shares indicated above, the Chief Executive Officer is required to hold in registered form 20% of the Company shares acquired following each exercise of stock options or in connection with each grant of performance shares from which he or she benefits. It is specified in this respect that the Chief Executive Officer is not required to acquire shares of the Company other than stock options or performance shares from which he or she benefits in order to comply with this general obligation to hold shares in registered form.

C) Securities transactions

During the fiscal year ended 31 December 2022 and until the date of this universal registration document, to the best of the Company's knowledge, the following transactions in securities were carried out by the corporate officers:

Corporate officer	Transactions	Number of shares	Price	Total amount
Carole d'Armaillé	Purchase	500	3.980	1,990.00
Carole d'Armaillé	Purchase	500	3.915	1,957.50

D) Contracts with the issuer or its subsidiaries granting benefits under the terms of such contracts

With the exception of the agreement described below, the members of the Board of Directors have not, as at the date of this universal registration document, entered into any contract with the Company or its subsidiaries providing for the grant of benefits under such contracts.

Tender Offer Agreement

As a reminder, on 25 August 2016, the Company, PIEP and PT Pertamina (Persero) entered into an agreement called the «Tender Offer Agreement» in relation to the takeover bid for the Company's securities, specifying:

- an undertaking by PIEP to implement a liquidity facility of bonus shares for beneficiaries of these shares; and
- the Company's governance commitments with the option for PIEP, in the event of a successful takeover bid, to appoint all members of the Company's Board of Directors (with the exception of independent members) to reflect the Company's potential new share ownership structure.

3.2.2.5 Disclosures about members of the Board of Directors and executive management

A) Potential conflicts of interest

To the best of the Company's knowledge, as at 31 December 2022, and as at the date of this universal registration document, there are no potential conflicts of interest between the private interests of the members of the Board of Directors and/or the executive board and their duties towards the Company.

In order to prevent any potential conflict of interest, the Internal Regulations impose strict obligations on board members. In this respect, the Internal Regulations specify that every director:

- has an obligation «to inform the Board of Directors of any existing or potential conflict of interest, in particular because of his/her duties in another company, to take all appropriate measures (in particular concerning the information available to directors) and to abstain from attending the debate and from taking part in the vote on the corresponding resolution»;
- may not «assume responsibilities, on a personal basis, in companies or businesses that are in competition with the Company or the Group without first informing the Board of Directors and the chair of the appointments and remuneration Committee»;
- must not «use his or her title and functions as a director to secure for himself or herself, or for a third party, any pecuniary or other advantage»;
- must «refrain from any individual interference in corporate affairs, in particular through direct contact with the Group's managers, employees, customers, shareholders or investors, unless specifically instructed to do so by the Board of Directors or the board Committee of which he or she is a member»;
- must «immediately notify the Board of Directors and the chair of the appointments and remuneration Committee of mandates held in other companies, including participation in the board Committees of French or foreign companies, and in the case of executive corporate officers, obtain the opinion of the appointments and remuneration Committee and the Board of Directors before accepting a new corporate office in another listed company»; and
- must «communicate without delay to the Chairman of the Board of Directors any agreement entered into by the Company in which he/she is directly or indirectly interested».

In addition, the Company annually questions the directors on the potential existence of conflicts of interest.

To the best of the Company's knowledge, there are no family ties between the members of the executive board and the Board of Directors.

B) Other information

To the best of the Company's knowledge, in the last five years, no member of the Board of Directors or the executive board:

- has been convicted of fraud;
- has been involved, as an executive or non-executive corporate officer, with any bankruptcy, receivership or liquidation;
- has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer;
- has been convinced of any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies).

3.2.3 Remuneration and benefits of all kinds granted to corporate officers

3.2.3.1 Executive corporate officers

The Board of Directors, on the proposal of the Appointments and Remuneration Committee, sets the remuneration of executive and non-executive corporate officers, taking into account the rules and principles for determining remuneration set out in the AFEP-MEDEF Code.

The remuneration policy for the Company's executive corporate officers is reviewed and discussed each year by the Board of Directors. This remuneration within the Company concerns the Chairman of the Board of Directors, the CEO and the members of the Board of Directors.

It is specified that any mandates exercised by the corporate officers within the Company subsidiaries does not give rise to remuneration.

A) Remuneration policy for the 2022 fiscal year

Remuneration policy of the Chairman of the Board of Directors for the 2022 fiscal year

In essence, the remuneration of the Chairman of the Board of Directors, for the fiscal year ended 31 December 2022, comprised both a fixed and variable portion in respect of the remuneration awarded to the directors, excluding any other remuneration or benefit.

The principles and criteria for determining the remuneration and benefits of any kind paid or awarded to the Chairman of the Board of Directors for the fiscal year ended 31 December 2022 that were approved by 99.85% by the general shareholders' meeting held on 17 May 2022, in accordance with the 13th resolution, are contained in the Company's 2021 Universal Registration Document, in section 3.2.3.1 (C).

Remuneration policy of the Chief Executive Officer for the 2022 fiscal year

In essence, the remuneration of the Chief Executive Officer ("CEO"), for the fiscal year ended 2022, comprised a fixed portion, variable remuneration, variable long-term remuneration and benefits in kind as well as the possibility in the event of exceptional circumstances to grant him the corresponding exceptional remuneration. The CEO's remuneration policy for the fiscal year did not provide for other elements or benefits than those described above.

It should also be noted that the CEO's remuneration policy is matched to that of other Group's executives.

The principles and criteria for determining the remuneration and benefits of any kind paid or awarded to the Chief Executive Officer for the fiscal year ended 31 December 2022 that were approved by 98.33% by the general shareholders' meeting held on 17 May 2022, in accordance with the 14th resolution, are contained in the Company's 2021 Universal Registration Document, in section 3.2.3.1 (C).

B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years

Remuneration paid or awarded for the 2022 fiscal year

At its meeting of 13 March 2023, the Board of Directors, by recommendation of the Appointments and Remuneration Committee, set the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year ended 31 December 2022, according to the terms provided in the remuneration policies which were respectively approved by the Combined General Shareholders' Meeting of 17 May 2022 in respect of the 13th and 14th resolutions.

We draw your attention to the fact that, in accordance with the provisions of articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the variable or extraordinary elements of remuneration of the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year ended 31 December 2022 will not be paid until being approved by the general shareholders' meeting on 23 May 2023 of the fixed, variable and extraordinary elements of the total remuneration and benefits of all kinds paid or awarded respectively to the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year ended 31 December 2022 under the conditions provided in article L. 22-10-34 of the French French Commercial Code.

Chairman of the Board of Directors

In line with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), the remuneration paid or awarded by the Company to John Anis for the fiscal year ended 31 December 2022 comprises an annual fixed amount of €125,000 and a remuneration awarded in respect of his mandate as director like all directors, for an amount of €60,957.

Chief Executive Officer

In line with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), the fixed remuneration paid by the Company to Oliver de Langavant for the fiscal year ended 31 December 2022 is €450,000.

With regard to the annual variable remuneration, in accordance with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), in its meeting of 16 December 2021 the Board of Directors, by proposal of the Appointments, remuneration and social and environmental responsibility committee, decided that this remuneration would be determined according to quantifiable criteria, including non-financial criteria based on the Company's operational, financial and strategic performance as well as qualitative criteria.

The financial and non-financial quantifiable criteria as well as the qualitative criteria used for 2022, considered as particularly representative of the Company's performance, are as follows:

- Quantifiable criteria (80% of the annual fixed remuneration):

  Financial quantifiable criteria (50% of the annual fixed remuneration):

  - EBITDA as at 31 December 2022 above that projected in the 2022 budget (30% of the annual fixed remuneration);
  - A total shareholder return for the fiscal year ended 31 December 2022 of 10% (20% of the annual fixed remuneration).

  Non-financial quantifiable criteria (30% of the annual fixed remuneration)

  - No death and LTIR lower than 0.3 as well as a decrease in TRIR of 15% as of 31 December 2022 compared to 31 December 2021: (15% of the annual fixed remuneration).
  - No major pollution (15% of the annual fixed remuneration).

  Qualitative criteria (20% of the annual fixed remuneration):

  - Implementation of a plan of action in 2022 aimed at identifying and reducing vented gas emissions across the scope operated by 2025: (20% of the annual fixed remuneration).

On 13 March 2023, by recommendation of the Appointments and Remuneration Committee, the Board of Directors assessed the level of performance of the quantifiable and qualitative criteria of the annual variable remuneration of Olivier de Langavant and set its amount in accordance with the terms provided in the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)).

The breakdown of the criteria performance rates following this evaluation is provided in the following table.

Annual variable remuneration awarded to the Chief Executive Officer for the 2022 fiscal year

	Maximum % (as a % of the fixed remuneration)	% awarded
QUANTIFIABLE CRITERIA	**80**	
EBITDA as at 31 December 2022 above that projected in the 2022 budget	30	100
A total shareholder return of 10%	20	100
No death and LTIF lower than 0.3 as well as a decrease in TRIR of 15% as of 31 December 2022 compared to 31 December 2021	15	100
No major pollution	15	100
QUALITATIVE CRITERIA	**20**	
Implementation of a plan of action in 2022 aimed at identifying and reducing vented gas emissions across the scope operated by 2025	20	100
TOTAL	**100**	**100**

The assessment carried out by the Board of Directors led it to set the annual variable remuneration of Olivier de Langavant for 2022 at 100% of his annual fixed remuneration payable for that same year, i.e. €450,000, on a maximum percentage of the fixed remuneration to represent the variable remuneration of that year for 100%. The calculated objectives of the quantifiable criteria as well as the evaluation sub-criteria of the qualitative objectives, which were set precisely and were previously established, were not made public for reasons of confidentiality, in accordance with article 27.2 of the AFEP-MEDEF Code.

With regard to long-term variable remuneration, in accordance with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), in its meeting of 16 December 2021, the Board of Directors, by proposal of the Appointments, remuneration and social and environmental responsibility committee, decided the principle of the Chief Executive Officer's long-term variable remuneration by the free allocation of the Company's performance shares (representing 0.22% of share capital as at 1 March 2023) for a maximum amount of 100% of fixed annual remuneration, i.e. €450,000 gross.

The conditions of presence, conservation and performance associated with this long-term variable remuneration of the Chief Executive Officer are as follows:

(i) the definitive allocation of performance shares is subject to an employment condition on the definitive date of allocation of the performance shares (except, in the event of death, disability or retirement),

(ii) the Chief Executive Officer must retain 20% of the shares resulting from the definitive performance share award in bearer form until he steps down from his office, and

(iii) the achievement of the following performance criteria:

Quantifiable criteria (70% of the total number of shares allocated):

- Quantifiable financial criteria (55% of the total number of shares allocated)
  - Renewal of net 2P hydrocarbon reserves over the 2022–2024 period: 20% of the total number of shares allocated;
  - EBITDA growth of 15% over the 2022–2024 period: 20% of the total number of shares allocated;
  - A Total Shareholder Return of 30% over the 2022–2024 period: 15% of the total number of shares allocated.
- Quantifiable non-financial criteria (15% of the total number of shares allocated)
  - Absence of death over the period 2022-2024: 5% of the total number of shares allocated
  - An LTIR less than 0.25 and a TRIR less than or equal to 1.25 on average over the period 2022-2024: 5% of the total number of shares allocated;
  - Absence of a serious environmental incident: 5% of the total number of shares allocated

Qualitative criteria (30% of the total number of shares allocated)

- Deployment of the 2022 action plan, aiming to reduce vented gas emissions on the scope of operations by at least 70% as of 31 December 2024: 5% of the total number of shares allocated;
- Maintenance, throughout fiscal years 2022, 2023 and 2024, of a CDP score at least equal to the average of companies within the same business sector: 10% of the total number of shares allocated;
- Individual performance of the Chief Executive Officer: 15% of the total number of shares allocated.

On 4 August 2022, by recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to implement the authorisation awarded to it by the mixed general shareholders' meeting of 17 May 2022 in accordance with its 16th resolution and to freely allocate to Olivier de Langavant as long-term variable remuneration for the 2022 fiscal year, 91,575 shares (number calculated on the basis of the basis of the average share price for the month of June 2022, i.e. €4,914, which is also the reference price used for the allocation of free shares to employees). The vesting period was fixed until 31 March 2025. It is stipulated that 20% of the shares resulting from the allocation of performance shares must be held in registered form by the Chief Executive Officer until he ceases to hold office. Olivier de Langavant has formally undertaken not to hedge his risks on these performance shares until the end of the lock-up period set by the Board of Directors. There is no lock-up period for other shares arising from the free allocation of performance shares given the vesting period.

In accordance with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), during the fiscal year ended 31 December 2022, Olivier de Langavant received benefits in kind (provision of a company car, pension scheme in force within the Company, mobile phone) representing a total amount of €9,621.

In line with the 2022 remuneration policy (see the Company's 2021 Universal Registration Document, section 3.2.3.1 (C)), Olivier de Langavant did not receive any remuneration or benefits other than those described above in respect of his mandate as Chief Executive Officer during the fiscal year ended 31 December 2022.

In accordance with the provisions of article L. 22-10-34 of the French Commercial Code, the variable annual remuneration and performance shares of the Chief Executive Officer for the fiscal year ending in 2022 will only be paid or awarded (as applicable) after approval by the general meeting ruling on the financial statements for the fiscal year ending on 31 December 2022 of the fixed and variable components of the total remuneration and benefits of any kind paid to the Chief Executive Officer during or awarded in respect of the fiscal year 2022 (ex-post vote).

During the 2022 fiscal year, Olivier de Langavant was also a director of Seplat Energy, in which the Company holds a minority stake. He received GBP £108,212 for the year ended 31 December 2022 as remuneration for his mandate as non-executive director of Seplat Energy Plc. However, it should be noted that the amounts received in respect of this mandate are not related to his mandate as Chief Executive Officer of the Company.

Remuneration paid or awarded for the 2021 fiscal year

In its meeting of 17 March 2022, the Board of Directors, by recommendation of the Appointments, remuneration and social and environmental responsibility committee, set the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year ended 31 December 2021, according to the terms provided in the remuneration policies which were respectively approved by the General Shareholders' Meeting of 18 May 2021 in respect of the 14th and 15th resolutions.

In line with the provisions of articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the variable elements of remuneration of the Chief Executive Officer was not paid until after approval by the general shareholders' meeting on 17 May 2022 of the fixed, variable and extraordinary elements of the total remuneration and benefits of all kinds paid or awarded to the Chief Executive Officer for the fiscal year ended 31 December 2021 under the conditions provided in article L. 22-10-34 of the French Commercial Code.

Chairman of the Board of Directors

In line with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), the remuneration paid or awarded by the Company to Aussie B. Gautama for the fiscal year ended 31 December 2021 comprises an annual fixed amount of €5,712 and remuneration awarded in respect of his mandate as director like all directors, for an amount of €4,775 for the term of his mandate i.e. until 18 January 2021. The remuneration paid or awarded by the Company to John Anis in accordance with this policy for the duration of his mandate, i.e. from 18 January 2021 until 31 December 2021, comprises a fixed annual portion of €119,288 and a remuneration awarded by reason of his mandate as a director, like all directors, in the amount of €64,151.

Chief Executive Officer

In line with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), the fixed remuneration paid by the Company to Oliver de Langavant for the fiscal year ended 31 December 2021 is €450,000.

With regard to annual variable remuneration, in accordance with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), in its meeting of 09 March 2021 the Board of Directors, by proposal of the Appointments, remuneration and social and environmental responsibility committee, decided that this remuneration would be determined according to quantifiable criteria, including non-financial criteria as well as qualitative criteria based on the Company's operational, financial and strategic performance.

The financial and non-financial quantifiable criteria as well as the qualitative criteria used for 2021, considered as particularly representative of the Company's performance, are as follows:

- Quantifiable criteria (70% of the annual fixed remuneration):

  Financial quantifiable criteria (55% of the annual fixed remuneration):

  - Net growth of 2P hydrocarbon reserves as at 31 December 2021 compared with 2P hydrocarbon reserves as at 31 December 2020 (20% of the annual fixed remuneration);
  - EBITDA as at 31 December 2021 above that projected in the 2021 budget (20% of the annual fixed remuneration);
  - A total shareholder return during the fiscal year of 31 December 2021 of 10% (15% of the annual fixed remuneration)

  Non-financial quantifiable criteria (15% of the annual fixed remuneration)

  - No death and a decrease in LTIR and TRIR of 20% as at 31 December 2021 compared to 31 December 2020;
  - No major pollution and a 15% reduction in gas flared across the scope operated.
- Qualitative criteria (30% of the annual fixed remuneration):
  - Implement an action plan in 2021, aiming to mitigate greenhouse gas emissions (Scope 1 and Scope 2)

across the scope operated by 2025 (15% of the annual fixed remuneration):

- Taking market conditions into account, adapt the Group's financial structure to stay on track with reducing debt while maintaining sufficient liquidity for future developments (15% of the annual fixed remuneration

On 17 March 2022, by recommendation of the Appointments, remuneration and social and environmental responsibility committee, the Board of Directors assessed the level of performance of the quantifiable and qualitative criteria of the annual variable remuneration of Olivier de Langavant and set its amount in accordance with the terms provided in the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)).

The breakdown of the criteria performance rates following this evaluation is provided in the following table.

Annual variable remuneration awarded to the Chief Executive Officer for the 2021 fiscal year

	Maximum % (as a % of the fixed remuneration)	% awarded
QUANTIFIABLE CRITERIA	**70**	
Net growth of 2P hydrocarbon reserves	20	96
EBITDA as at 31 December 2021 above that projected in the 2021 budget	20	100
A total shareholder return of 10%	15	100
No death and a decrease in LTIR and TRIR of 20% No major pollution and a 15% reduction in gas flared across the scope operated	15	100
QUALITATIVE CRITERIA	**30**	
Implement an action plan in 2021, aiming to mitigate greenhouse gas emissions (Scope 1 and Scope 2) across the scope operated by 2025	15	100
Taking market conditions into account, adapt the Group's financial structure to stay on track with reducing debt while maintaining sufficient liquidity for future developments	15	100
TOTAL	**100**	**99**

The evaluation by the Board of Directors led the latter to set the annual variable remuneration of Olivier de Langavant for 2021 at 99% of his annual fixed remuneration payable for that same year, i.e. €445,500, on a maximum percentage of the fixed remuneration to represent the variable remuneration of that year for 100%. The calculated objectives of the quantifiable criteria as well as the evaluation sub-criteria of the qualitative objectives, which were set precisely and were previously established, were not made public for reasons of confidentiality, in accordance with article 26.2 of the AFEP-MEDEF Code in the version applicable to this fiscal year.

With regard to long-term variable remuneration, in accordance with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), in its meeting of 09 March 2021, the Board of Directors, by proposal of the Appointments, remuneration and social and environmental responsibility committee, decided the principle of the Chief Executive Officer's long-term variable remuneration at a maximum of 100% of the fixed annual remuneration, i.e. €450,000 gross by the free allocation of performance shares in the Company to the Chief Executive Officer (representing 0.12% of share capital as at 1 March 2022).

The conditions of presence, conservation and performance criteria for allocation of this long-term variable remuneration of the Chief Executive Officer are as follows:

(i) the allotment of performance shares is subject to an employment condition on the definitive date of allocation of the performance shares (except, in the event of death, disability or retirement),

(ii) the Chief Executive Officer must retain 20% of the shares resulting from the definitive performance share award in bearer form until he steps down from his office, and

(iii) the achievement of the following performance criteria::

- Quantifiable criteria (70% of the total number of shares awarded):

  Quantifiable financial criteria (55% of the total number of shares awarded)

  - Renewal of net 2P hydrocarbon reserves over the 2021–2023 period: (20% of the total number of shares awarded);
  - 15% EBITDA increase over the period 2021–2023 (20% of total number of shares awarded);
  - A Total Shareholder Return of 30% over the 2021–2023 period: (20% of the total number of shares awarded).

  Quantifiable non-financial criteria (15% of the total number of shares awarded)

  - No fatality and a decrease in LTIR and TRIR of 30% over the 2021-2023 period and no major pollution and a 25% reduction in gas flared across the scope operated over the 2021-2023 period :(15% of the total number of shares awarded)

- Qualitative criteria (30% of the total number of shares awarded)
  - Deployment of a 2021 action plan aimed at offsetting greenhouse gas emissions (scope 1 and scope 2) across the scope operated by at least 50% at 31 December 2023 (15% of the total number of shares awarded);
  - Individual performance of the Chief Executive Officer (15% of the total number of shares awarded).

On 3 August 2021, by recommendation of the Appointments, remuneration and social and environmental responsibility committee, the Board of Directors decided to implement the authorisation awarded to it by the mixed general shareholders' meeting of 18 May 2021 in accordance with its 25th resolution and to freely allocate to Olivier de Langavant as long-term variable remuneration for the 2021 fiscal year, 227,387 shares (number calculated on the basis of the basis of the average share price for the month of June 2021, i.e. €1,979, which is also the reference price used for the allocation of free shares to employees). The vesting period is set until 3 August 2024, i.e. 36 months. It is stipulated that 20% of the shares arising from the allocation of performance shares must be retained in registered form by the Chief Executive Officer until the end of his mandate. Olivier de Langavant made the formal commitment not to hedge his risks on these performance shares until the end of the lock-up period set by the Board of Directors. There is no lock-up period for other shares arising from the free allocation of performance shares given the vesting period.

In line with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), during the fiscal year ended 31 December 2021, Olivier de Langavant received benefits in kind (provision of a company car, pension scheme in force within the Company, mobile phone) representing a total amount of €7,103.

In accordance with the 2021 remuneration policy (see the Company's 2020 Universal Registration Document, section 3.2.3.1 (C)), Olivier de Langavant did not receive any remuneration or benefits other than those described above in respect of his mandate as Chief Executive Officer during the fiscal year ended 31 December 2021.

Pursuant to the provisions of article L. 22-10-34 of the French Commercial Code, the variable annual remuneration and performance shares of the Chief Executive Officer for the fiscal year ending in 2021 will only be paid or awarded (as applicable) after approval by the general meeting ruling on the financial statements for the fiscal year ending on 31 December 2021 of the fixed and variable components of the total remuneration and benefits of any kind paid to the Chief Executive Officer during or awarded in respect of the fiscal year 2021 (ex-post vote).

During the 2021 fiscal year, Olivier de Langavant was also a non-executive director of Seplat Energy Plc. As such, for the fiscal year ended 31 December 2021, he received GBP £117,878 in remuneration from Seplat for his mandate as director. However, it should be noted that the amounts received in respect of this mandate are not related to his mandate as Chief Executive Officer of the Company.

Comparative table of remuneration elements for 2021 and 2022 fiscal years

Summary table of remuneration, options and shares awarded to each corporate officer (table AMF no.1)

Name and position of corporate officer: John Anis, Chairman of the Board of Directors	**Fiscal year 2022**	**Fiscal year 2021**
Remuneration awarded for the fiscal year	185,957	183,439 [(b)]
Value of multi-annual variable remunerations awarded during the fiscal year	–	–
Value of options awarded during the fiscal year	–	–
Value of performance shares awarded during the fiscal year	–	–
Value of other long-term remuneration plans	–	–
TOTAL	**185,957** [(a)]	**183,439**

(a) The elements of remuneration of John Anis for his position as Chairman of the Board of Directors during the fiscal year will be submitted for approval to the general shareholders' meeting of 23 May 2023

(b) This amount corresponds to the pro rata temporis of his fixed remuneration as well as his remuneration for his position as director as from 18 January 2021

Name and position of corporate officer: Olivier de Langavant, Chief Executive Officer	**Fiscal year 2022**	**Fiscal year 2021**
Remuneration awarded for the fiscal year	909,621	902,603
Value of multi-annual variable remunerations awarded during the fiscal year	–	–
Value of options awarded during the fiscal year	–	–
Value of performance shares awarded during the fiscal year	450,000	450,000
Value of other long-term remuneration plans	–	–
TOTAL	**1 ,359,621** [(a)]	**1,352,603**

(a) The elements of remuneration of Olivier de Langavant for his position as Chief Executive Officer during the 2022 fiscal year will be submitted for approval to the general shareholders' meeting of 23 May 2023 The variable part of Olivier de Langavant's compensation will only be paid after approval of the fixed, variable and extraordinary components of the compensation paid or awarded to Olivier de Langavant for the 2022 fiscal year.

Summary table of the remuneration of each corporate officer (table AMF no.2)

Name and position of corporate officer: John Anis, Chairman of the Board of Directors	Amounts for 2022		Amounts for 2021	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	125,000	125,000	119,288	119,288 (b)
Annual variable remuneration	–	–	–	–
Multi-annual variable remuneration	–	–	–	–
Exceptional remuneration	–	–	–	–
Remuneration awarded due to	60,957 (a)	64,151	64,151	–
mandate as director	–	–	–	–
BENEFITS IN KIND	**185,957**	**189,151**	**183,439**	**119,288**

(a) The elements of remuneration of John Anis for his position as director during the 2022 fiscal year will be submitted for approval to the general shareholders' meeting of 23 May 2023

(b) This amount corresponds to the pro rata temporis of his fixed remuneration from 18 January 2021

Name and position of corporate officer: Olivier de Langavant, Chief Executive Officer	Amounts for 2022		Amounts for 2021	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	450,000	450,000	450,000	450,000
Annual variable remuneration	450,000	445,500	445,500	220,500
Multi-annual variable remuneration	450,000 (a)	–	450,000 (c)	–
Exceptional remuneration	–	–	–	–
Remuneration attributed for mandate as director	–	–	–	–
Benefits in kind (company car)	9,621	9,621	7,103	7,103
TOTAL	**1,359,621** (b)	**905,121**	**1,352,603**	**677,603**

(a) The multi-annual variable remuneration in the form of 91,575 performance shares is subject to conditions of presence and performance that will be evaluated in 2025.

(b) The elements of remuneration of Olivier de Langavant will be submitted for approval to the general shareholders' meeting of 23 May 2023.

(c) The multi-annual variable remuneration in the form of 227,387 performance shares is subject to conditions of presence and performance that will be evaluated in 2024.

Name and position of corporate officer: Michel Hochard, Chief Executive Officer until 31 October 2019	Amounts for 2022		Amounts for 2021	
	Attributed	Paid	Attributed	Paid
Fixed remuneration	–	–	–	–
Annual variable remuneration	–	–	–	–
Multi-annual variable remuneration	–	–	–	–
Exceptional remuneration	–	375,000 (a)		375,000 (b)
Remuneration attributed for mandate as director	–	–	–	–
Benefits in kind (travel indemnities) and accommodation indemnities abroad	–	–	–	–
TOTAL	**–**	**375,000**	**–**	**375,000**

(a) This amount corresponds to the second end-of-mandate indemnity payment for January 2022. This Exceptional remuneration was approved by the general shareholders' meeting of 30 June 2020.

(b) This amount corresponds to the first end-of-mandate indemnity payment for January 2021. This Exceptional remuneration was approved by the general shareholders' meeting of 30 June 2020.

Share purchase or subscription options awarded during the fiscal year for each corporate officer (table AMF no. 4).

No share purchase or subscription option has been granted to a corporate officer director during the fiscal year ended 31 December 2022. It should be noted that the Company no longer has authorisation from the general shareholders' meeting to allocate share purchase or subscription options.

Share purchase or subscription options raised during the fiscal year by each corporate officer (table AMF no. 5)

No share purchase or subscription option has been raised by a corporate officer during the fiscal year ended 31 December 2022.

Shares freely awarded to each corporate officer during the fiscal year (table AMF no. 6)

Shares freely awarded to Olivier de Langavant, Chief Executive Officer						
Awarded shares	Date of plan	Total number of shares awarded during the fiscal year	Value of shares according to method used for consolidated financial statements	Date of acquisition of shares	End of lock-up period	Performance condition
Établissements Maurel & Prom	2022-2025	91,575	287,765	31/03/2025	31/03/2025	yes

The multi-annual variable remuneration in the form of 91,575 performance shares is subject to conditions of presence and performance that will be evaluated in 2025.

It is stipulated that 20% of the shares arising from the allocation of performance shares must be retained in registered form until that date on which the Chief Executive Officer ceases to hold office. There is no lock-up period for other shares arising from the allocation of performance shares.

Shares freely awarded having become available for each corporate officer during the fiscal year (table AMF no. 7)

No free shares granted to a corporate officer became available during the year ended 31 December 2022.

History of free share allocations (table AMF No. 10)

Date of General	Date of Meeting of the Board of Directors	Total number of shares freely awarded to certain employees	Number of shares awarded to Olivier de Langavant, Chief Executive Officer	Date of acquisition of shares	End of lock-up period	Number of definitively awarded shares	Total number of cancelled or invalid shares	Freely awarded shares remaining at the end of the fiscal year
13/06/2019	01/08/2019	157,700	–	06/08/2020	06/08/2021	106,093	51,607	–
13/06/2019	01/08/2019	385,150	–	06/08/2020	06/08/2021	261,955	123,195	–
13/06/2019	06/08/2020	157,700	–	03/08/2021	03/08/2022	89,071	68,629	–
13/06/2019	06/08/2020	385,150	–	03/08/2021	03/08/2022	224,769	160,381	–
13/06/2019	06/08/2020	608,000	–	03/08/2021	03/08/2022	426,880	181,120	–
13/06/2019	09/03/2021	244,698	244,698	30/06/2023	30/06/2023	–	–	244,698[(a)]
18/05/2021	03/08/2021	385,150	–	04/08/2022	04/08/2023	190,800	194,350	–
18/05/2021	03/08/2021	608,000	–	04/08/2022	04/08/2023	401,500	206,500	–
18/05/2021	03/08/2021	461,533	–	04/08/2022	04/08/2023	408,461	53,072	–
18/05/2021	03/08/2021	227,387	227,387	2024	2024	–	–	227,387[(b)]
17/05/2022	04/08/2022	608,000	–	2023	2024	–	206,500[(d)]	401,500
17/05/2022	04/08/2022	461,533	–	2023	2024	–	35,000[(d)]	426,533
17/05/2022	04/08/2022	664,200	–	2024	2024	–	–	664,200
17/05/2022	04/08/2022	91,575[(c)]	91,575	2025	2025	–	–	91,575

(a) On 9 March 2021, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for the 2020 fiscal year.

(b) On 3 August 2021, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for the 2021 fiscal year.

(c) On 4 August 2022, the Board of Directors approved the free performance share allocation plan and set the conditions of presence and performance criteria for the 2022 fiscal year (see universal registration document, section 3.2.3.1 (b) above).

(d) Shares that have lapsed following the departure of employees from the Company.

Summary table of benefits granted to corporate officers (table AMF No. 11)

	Employment contract	Supplementary retirement plan	Indemnities or benefits payable or likely to be payable due to cessation or change of position	Indemnities relative to a non-competition clause
John Anis Position: Chairman of the Board of Directors Date of 1st mandate: 18 January 2021 Start date of the mandate: 17 May 2022	No	No	No	No
Olivier de Langavant Position: Chief Executive Officer Date of 1st mandate: 1 November 2019 Start date of the mandate: 17 May 2022	No	No	No	No

Shareholders' vote on the elements of the remuneration paid or granted to the corporate officers for the fiscal year ending 31 December 2022

The elements of the remuneration paid or awarded to John Anis in his capacity as Chairman of the Board of Directors, for the fiscal year ending 31 December 2022 are described in the table below:

John Anis

Remuneration components paid or awarded for the fiscal year ended 31 December 2022	Amounts or carrying amount submitted for vote	Description
Rémunération fixe brute	€125,000	During the 2022 fiscal year, John Anis was remunerated for his duties as Chairman of the Board of Directors. For this period he received the gross sum of €125,000. The terms of the annual fixed remuneration as approved by the general meeting of 17 May 2022 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2022 are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1 (C)
Annual variable remuneration	N/A	John Anis does not receive any variable remuneration.
Deferred variable remuneration	N/A	John Anis does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	John Anis does not receive any multi-annual variable remuneration.
Exceptional remuneration	N/A	John Anis does not receive any Exceptional remuneration.
Stock options, performance shares or any other long-term remuneration	Option = N/A Shares = N/A Other elements = N/A	John Anis does not receive any entitlement to the allocation of options, performance shares or any other long-term remuneration element.
Remuneration attributed for mandate as director	€60,957	This amount corresponds to the remuneration awarded to John Anis for his mandate as director for the fiscal year ending 31 December 2022. The terms of the annual fixed remuneration as approved by the general meeting of 17 May 2022 in connection with the vote on the remuneration policy for the Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2022 are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1 (C).
Value of benefits of all kinds	N/A	John Anis does not receive any other benefits.

Remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the fiscal year ended 31 December 2022	Amounts or book value subject to vote	Presentation
Severance payment	N/A	John Anis does not receive any severance payment.
Non-competition indemnity	N/A	John Anis does not receive any non-competition indemnity.
Supplementary retirement scheme	N/A	John Anis does not benefit from any supplementary retirement plan, other than the collective pension plan applicable in the Company.

The elements of the remuneration paid or awarded to Olivier de Langavant in his capacity as Chief Executive Officer, for the fiscal year ending 31 December 2022 are described in the table below:

Olivier de Langavant

Remuneration components paid or awarded for the fiscal year ended 31 December 2022	Amounts or book value subject to vote	Presentation
Gross fixed remuneration	€ 450,00	During the 2022 fiscal year, Olivier de Langavant was remunerated for his duties as Chief Executive Officer. He received €450,000. The terms of the annual fixed remuneration as approved by the general meeting of 17 May 2022 in connection with the vote on the remuneration policy for the Chief Executive Officer in respect of the fiscal year ended 31 December 2022 are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1 (C).
Annual variable remuneration	€ 450,00	For the 2022 fiscal year, Olivier de Langavant was awarded an annual variable compensation of €450,000. The achievement of the performance criteria was assessed by the Board of Directors on 13 March 2023 (see section 3.2.3.1 (B) "Remuneration paid or granted in respect of the 2022 fiscal year" of this Universal Registration Document). The terms of the annual variable remuneration are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1(C).
Deferred variable remuneration	N/A	Olivier de Langavant does not receive any deferred variable remuneration.
Multi-annual variable remuneration	N/A	Olivier de Langavant does not receive any multi-annual variable remuneration for this fiscal year.
Exceptional remuneration	N/A	Olivier de Langavant does not receive any Exceptional remuneration.
Stock options, performance shares or any other long-term remuneration	€ 450,00	Olivier de Langavant receives performance shares. The terms of the allocations are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1(C)
Remuneration attributed for mandate as director	N/A	As Olivier de Langavant is neither a director nor an observer of the Company, he does not receive any remuneration for his position as a director.
Value of benefits of all kinds	€ 9,621	Olivier de Langavant benefited from a company car, the insurance scheme in force within the Company and a mobile phone in 2022. The terms of the annual fixed remuneration as approved by the general meeting of 17 May 2022 in connection with the vote on the remuneration policy for the Chief Executive Officer in respect of the fiscal year ended 31 December 2022 are set out in the Company's 2021 Universal Registration Document in section 3.2.3.1 (C)

Remuneration or engagement corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, transferring or changing their duties in respect of the fiscal year ended 31 December 2022	Amounts or book value subject to vote	Presentation
Severance payment	N/A	Olivier de Langavant does not receive any severance payment for his mandate as Chief Executive Officer.
Non-competition indemnity	N/A	Olivier de Langavant does not receive any non-competition indemnity for his mandate as Chief Executive Officer.
Supplementary retirement plan	N/A	Olivier de Langavant does not receive any supplementary retirement plan.

C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2023 to the Chairman of the Board of Directors and the Chief Executive Officer with respect to their officce

Law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the «Sapin II Law», provides for a binding vote by shareholders on the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2022 fiscal year and constituting the remuneration policy concerning them.

The purpose of this section is to present, in accordance with the provisions of article L. 22-10-8 of the French Commercial Code, the principles and criteria established by the Board of Directors on the recommendation of the Appointments and Remuneration Committee[1].

We propose that you approve the principles and criteria as presented in this section, it being specified that two resolutions will be presented to the vote of the general meeting, one for the Chairman of the Board of Directors and one for the Chief

(1) The ARC has three members, two of whom (including the Chairman of the Board of Directors) are independent in accordance with the criteria of the AFEP-MEDEF Code as set out in the Internal Regulations.

Executive Officer. In the event that the general meeting of 23 May 2023 does not approve (one of) these resolutions, the remuneration of the corporate officer concerned will be determined in accordance with the remuneration awarded for the previous fiscal year, i.e. the remuneration policy approved by the general meeting of 17 May 2022 under its 13th and 14th resolutions.

Finally, it is recalled that all components of remuneration of the Chairman of the Board of Directors and the Chief Executive Officer of the Company are determined by the Board of Directors on the proposal of the Appointments and Remuneration Committee, with reference to the principles set out in the AFEP-MEDEF Code.

Policy for the remuneration of the Chairman of the Board of Directors, non-executive corporate officer for the 2023 fiscal year

A policy aligned with the Company's corporate interest and which contributes to its strategy and long-term future

The Board of Directors considers that the remuneration policy applicable to the Chairman of the Board of Directors respects the interests of the Company by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thus ensuring its sustainability.

In determining the remuneration policy for the Chairman of the Board of Directors, the Board of Directors shall ensure that the Company's interests are respected in order to ensure the Company's sustainability by taking into account market practices, performance and by encouraging the Chairman's attendance.

Remuneration policy for the 2023 fiscal year

The remuneration of the Chairman of the Board of Directors is composed of a fixed and a variable remuneration.

Fixed remuneration

The determination of the annual fixed remuneration of the Chairman of the Board of Directors is based in particular on an in-depth analysis of market practices, the size and market capitalisation of the Company, the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, experience, technical skills and their rarity and critical nature, or the individual remuneration history or seniority of the Chairman of the Board of Directors.

Variable compensation

The Chairman of the Board of Directors also receives variable remuneration for his duties as a director in the same way as all other directors and according to identical rules taking into account the effective length of time each member of the Board of Directors has served, effective attendance at meetings and a coefficient attached to the function performed by each member (director, Chairman of the Board of Directors, Chairman of a special committee and member of a special committee).

Implementation of the policy for the 2023 fiscal year for the Chairman of the Board of Directors

The Chairman of the Board of Directors receives a fixed annual remuneration. After taking into account all the elements of the Chairman's remuneration, the Board of Directors, on the recommendation of the Appointment and Remuneration Committee, has decided to maintain the fixed annual remuneration of the Chairman of the Board of Directors at €125,000 gross for the 2023 fiscal year.

The Chairman of the Board of Directors also receives a variable remuneration for his duties as a director in accordance with the remuneration policy applicable to directors.

Policy for the remuneration of the Chief Executive Officer, executive corporate officer, for the 2023 fiscal year

A policy aligned with the Company's corporate interest and which contributes to its strategy and long-term future

The Board of Directors considers that the remuneration policy applicable to the Chief Executive Officer respects the interests of the Company by contributing to the implementation of its strategy and its long-term development and by taking into account the social and environmental stakes of its business, thus ensuring its sustainability.

The remuneration policy applied to the Chief Executive Officer incorporates quantifiable criteria selected for their consistency with the achievement of his objectives, thus associating the Chief Executive Officer with performance and the creation of value in the short and long term. In particular, in order to promote the Company's successful development over the long term, the remuneration policy includes conditions related to operational and financial performance, strategic vision, control of the risks and challenges that the Company has been facing for several years, as well as continued efforts in the area of safety and the environment.

Remuneration policy for the 2023 fiscal year

The remuneration policy of the Chief Executive Officer is comprised as follows:

Fixed remuneration

The Chief Executive Officer receives a fixed annual remuneration.

The fixed annual remuneration is intended in particular to remunerate the responsibilities assumed by the Chief Executive Officer. Its determination is based on an in-depth analysis of market practices, the size and market capitalisation of the Company, the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, experience, skills and their rarity. Except in special circumstances, this fixed remuneration is only reviewed at relatively long intervals.

Annual variable remuneration

The Chief Executive Officer also benefits from an annual variable remuneration in line with the missions entrusted, competence, experience and market practices. It is specified, in accordance with the AFEP-MEDEF Code, that the allocation of annual variable compensation also benefits other Group employees.

As the variable part of the remuneration must be consistent with the performance of the Chief Executive Officer as well as with the Company's strategy and the progress made by the latter, this remuneration is determined on the basis of quantifiable criteria, including non-financial and qualitative criteria:

- the quantifiable criteria are based on the operational, financial and strategic performance of the Company, the achievement of which is assessed according to a progressive and proportional scale. The quantifiable objectives to be achieved are fixed in advance and in a precise manner, and the details are not made public for reasons of confidentiality;
- the qualitative criteria are pre-established and precisely defined. They aim to assess social, safety, health, environmental and, more generally, societal policies. In addition, the Board of Directors reserves the right to introduce a qualitative criterion linked to the performance of the Chief Executive Officer, the assessment of which is left entirely to the discretion of the Board of Directors. The details of the evaluation sub-criteria are not made public for reasons of confidentiality.

The criteria and objectives are set each year by the Board of Directors, on the recommendation of the Appointment and Remuneration Committee.

The total amount of the variable portion is expressed as a percentage of the annual fixed remuneration, with each of the criteria giving entitlement to a portion of the percentage of the annual fixed remuneration. The maximum amount of annual variable remuneration is capped at 100% of the CEO's annual fixed remuneration. The proportion of quantifiable criteria is set at 80% and the proportion of qualitative criteria is set at 20% of the annual fixed remuneration.

Long-term variable remuneration

The Board of Directors may decide to grant long-term variable remuneration to the Chief Executive Officer.

The purpose of granting long-term variable remuneration is to encourage the Chief Executive Officer to act in the long term, but also to build loyalty and to promote the alignment of his interests with those of the Company and its shareholders.

This remuneration, which may take the form of an allocation of free shares or a cash payment, is subject to performance criteria to be met over several years according to one or more quantifiable criteria based on the Company's operational, financial and strategic performance, to which may be added one or more qualitative criteria in terms of social, safety, health, environmental and, more generally, societal policies. These performance criteria are set in advance by the Board of Directors, on the recommendation of the Appointment and Remuneration Committee.

The total amount of the long-term variable remuneration is expressed as a percentage of the annual fixed remuneration, with each of the criteria giving entitlement to a portion of the percentage of the annual fixed remuneration. The maximum amount of long-term annual variable remuneration is not to exceed 150% of the CEO's annual fixed remuneration.

The definitive allocation of the long-term variable remuneration is also subject to a condition of continuous attendance, except for exceptions provided for in the plan regulations[1] or decided by the Board of Directors. In case of retirement before the end of the plan, the Board of Directors will determine the proportion of shares to be granted to the Chief Executive Officer on a pro rata temporis basis and upon reasoned advice.

In the event of free allocation of shares, the Board of Directors shall (i) ensure that the envisaged allocation does not represent an excessive proportion of the total number of performance shares awarded and that it has a limited impact in terms of dilution and (ii) set the quantity of shares to be retained by the Chief Executive Officer until the termination of his corporate mandate. It is specified that, in accordance with the legal provisions in force and the Company's practices, the allocations also benefit the Group's managers and employees.

Exceptional remuneration

In the event of exceptional circumstances, the Chief Executive Officer may be granted exceptional compensation in accordance with the recommendations of the AFEP-MEDEF Code. The Board of Directors must give reasons for the granting of this exceptional compensation and must explain the circumstances that led to this allocation

Non-competition indemnity

In order to protect the Company's interests, a non-competition undertaking in accordance with the recommendations of the AFEP-MEDEF Code for the Chief Executive Officer in his capacity as a corporate officer may be put in place by the Board of Directors.

Severance payment

In certain circumstances, the Board of Directors may decide to allocate to the Chief Executive Officer a severance payment in accordance with the AFEP-MEDEF Code.

The allocation of the severance package is subject to stringent performance conditions.

Benefits in kind

The Chief Executive Officer receives benefits in kind. This allocation is determined with regard to the needs generated by the exercise of the mandate.

Finally, we draw your attention to the fact that the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code provide, where applicable when such elements are provided for, that the variable and extraordinary compensation of the Chairman of the Board of Directors and the Chief Executive Officer shall only be paid after the approval by an ordinary general meeting of the fixed, variable

(1) Death, disability and retirement.

and exceptional elements making up the total compensation and the benefits of any kind.

Implementation of the policy for the 2023 fiscal year for Olivier de Langavant

Olivier de Langavant receives a fixed annual remuneration. During fiscal year 2022, a comparative study of the remuneration of executive directors of companies whose shares are listed on Euronext Paris, excluding the CAC 40, and which operate in the oil and gas industry was conducted. The results of this comparative study showed that the remuneration of the Company's Chief Executive Officer, which has remained unchanged since his first appointment in 2019, was lower than the average remuneration of executive corporate officers of the companies in the panel. Consequently, the Board of Directors, on the recommendation of the appointments and remuneration committee, after taking into account all of Olivier de Langavant's compensation components, decided to increase his fixed compensation for fiscal year 2023 to €500,000 gross, representing an increase of approximately 11.11%.

Olivier de Langavant receives an annual variable remuneration established in accordance with the principles set out in the remuneration policy for the 2023 fiscal year.

He also receives a long-term variable remuneration established in accordance with the principles set out in the remuneration policy for the 2023 fiscal year. Olivier de Langavant benefits from the provision of a company car as well as the health insurance applicable within the Company.

With the exception of the four elements of compensation described above, Olivier de Langavant does not benefit from any other elements of compensation in his capacity as Chief Executive Officer.

Change in governance

In the event that a new Chief Executive Officer is appointed during the fiscal year, the elements of remuneration, principles and criteria provided for in the Chief Executive Officer's remuneration policy described above would also apply to him. The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, would then determine, by adapting them to the situation of the person concerned, the components of the remuneration, parameters, criteria, objectives and performance levels. Furthermore, in the event of the external recruitment of a new Chief Executive Officer, the Board of Directors reserves the right to grant an amount (in cash or shares) to compensate the new Chief Executive Officer for the loss of remuneration related to the departure from his previous position (severance pay).

3.2.3.2 Non-executive corporate officers

The Non-executive corporate officers of the Company received the remuneration shown in the table below (in euros) during the years ended 31 December 2022 and 31 December 2021 respectively.

The remuneration awarded to the members of the Board of Directors amounted to €374,961[(1)] euros in 2022, compared to €343,915 in 2021. For information, the observer was awarded a remuneration of €14,083 in 2022. The breakdown of this remuneration approved by the Board of Directors on 13 March 2023 is shown in the table below:

Summary table of remuneration awarded to non-executive corporate officers (table AMF no. 3)

Non-executive corporate officers	Amounts awarded for 2022 fiscal year	Amounts paid during 2022 fiscal year	Amounts awarded for 2021 fiscal year	Amounts paid during 2021 fiscal year
(in euros)				
Marc Blaizot [(a)]				
Remuneration	42,256	–	–	–
Other remuneration	–	–	–	–
Caroline Catoire				
Remuneration	62,096	62,084	62,084	29,053
Other remuneration	–	–	–	–
Nathalie Delapalme				
Remuneration	61,242	69,170	69,170	78,513
Other remuneration	–	–	–	–
Carole Delorme d'Armaillé				
Remuneration	62,096	66,971	66,971	60,803
Other remuneration	–	–	–	–
Roman Gozalo [(b)]				
Remuneration	–	–	–	46,380
Other remuneration	–	–	–	–
Ria Noveria[(c)]				
Remuneration	1,542		–	–
Other remuneration	–	–	–	–
Daniel S. Purba				
Remuneration	48,141	45,713	45,713	24,979
Other remuneration	–	–	–	–
Denie S. Tampubolon [(d)]				
Remuneration	–	5,996	5,996	60,290
Other remuneration	–	–	–	–
Ida Yusmiati[(c)]				
Remuneration	52,295	49,378	49,378	55,157
Other remuneration	–	–	–	–
Narendra Widjajanto [(e)]				
Remuneration	–	–	–	7,484
Other remuneration	–	–	–	–
Harry Zen [(d)]				
Remuneration	45,293	44,603	44,603	–
Other remuneration	–	–	–	–
TOTAL	**374,961**	**343,915**	**343,915**	**362,659**

(a) Marc Blaizot was appointed as a director of the Company at the Combined General Meeting of Shareholders on 17 May 2022.

(b) Roman Gozalo's mandate as director expired at the end of the Combined General Meeting of Shareholders on 30 June 2020. As from that date, he was appointed as an observer of the Board of Directors, the remuneration received in this capacity not being included in this table. He resigned from his duties as observer as of 17 May 2022.

(c) Ida Yusmiati resigned from her duties as of 6 December 2022. She was replaced by Ria Noveria whose co-option will be submitted to the Combined General Meeting of 23 May 2023

(d) Denie S. Tampubolon resigned from his position on 18 January 2021 and was replaced by Harry Zen, who was co-opted on the same day. Mr Zen's co-option was ratified by the combined general meeting of shareholders on 18 May 2021.

(e) Mr Narendra Widjajanto resigned from his position on 18 March 2020. He was replaced by Daniel S Purba who was co-opted by the board of directors on 1 June 2020. Mr Purab's co-option was ratified by the combined general meeting of shareholders on 30 June 2020.

(1) It is specified that this amount does not include the remuneration awarded to the observer, Roman Gozalo, for the performance of his duties for the fiscal year ending 31 December 2022. Roman Gozalo resigned from his duties as observer as of 17 May 2022.

A) Directors' remuneration policy for the 2023 fiscal year

Directors and observers, if any, receive remuneration for their participation in the work of the Board of Directors and the committees.

The Board of Directors decides on the distribution of the amount of the remuneration among the directors in accordance with the rules of distribution decided by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, and the recommendations of the AFEP-MEDEF Code, within the limit of a fixed annual sum determined by the General Shareholders' Meeting.

The remuneration of the directors takes into account the effective duration of the mandate of each member of the Board of Directors during the fiscal year in question as well as their effective presence at meetings of the Board of Directors and committees (for the variable part of the remuneration). This distribution includes a predominantly variable component.

In determining the rules for allocating directors' remuneration, the Board of Directors ensures that the Company's interests are respected in order to ensure the Company's long-term survival by taking into account market practices and encouraging directors' attendance. In this respect, the preponderance of the variable part of the directors' remuneration, the payment of which is conditional on their attendance, contributes to the objectives of the remuneration policy.

In line with the provisions of Article L22-10-8 of the French Commercial Code, this remuneration policy will be submitted for approval to the General Meeting of 23 May 2023.

The total annual amount of €550,000 corresponding to the sum awarded to the remuneration of directors has been re-evaluated, as this remuneration has not changed for more than a decade.

On the proposal of the Appointments and Remuneration Committee, the Company's Board of Directors, which met on 6 December 2022, decided to distribute the sums awarded to directors' remuneration for the 2023 fiscal year according to the following rules:

- a fixed portion representing 40% of the overall budget, which is awarded in proportion to the actual term of office as director served during the fiscal year in question;
- a variable portion representing 60% of the overall budget, which is awarded based on attendance and a coefficient attached to the position held by each member (Director, Chairman of the Board of Directors, Vice-Chairman of the Board of Directors, chairman of a specialist committee and member of a specialist committee).

Non-executive corporate officers receive no remuneration or benefits (apart from covering their travel expenses to attend the Board meetings) other than the remuneration paid for their mandate as director. No supplementary pension scheme has been implemented for non-executive corporate officers.

No stock options or free shares have been awarded by the Company or by Group Companies to non-executive corporate officers of the Company during the last three fiscal years. In addition, no stock options were exercised by or granted to a non-director corporate officer during the fiscal year ended 31 December 2022.

It is specified that any mandates exercised by the Non-executive corporate officers within the Company subsidiaries does not give rise to remuneration.

3.2.3.3 Equity interest of corporate officers in the Company's capital

As at 31 December 2022, the Company's corporate officers together held 124,803 shares in the Company, representing 0.062% of the share capital, which in turn represent 0.062% of the theoretical voting rights and 0.063% of the exercisable voting rights. The obligation for corporate officers to hold shares provided for in the Internal Regulations does not apply to the directors representing the Company's controlling shareholder, it being specified that, as at 31 December 2022, PIEP holds 143,082,389 shares in the Company.

To the best of the Company's knowledge, details of the shareholdings in the Company and the securities issued by the Company and held by the directors are set out in the section entitled «Presentation of the composition of the Board of Directors» of this Universal Registration Document.

In addition to the provisions of the Code (see Section 3.2.2.2 (F), of this Universal Registration Document), the members of the Board of Directors are subject to the applicable legal and regulatory provisions regarding transactions in Company securities.

3.2.3.4 Remuneration ratios and annual change in remuneration, Company performances and remuneration ratios.

In accordance with the provisions of article L. 22-10-9 (6° and 7°) of the French Commercial Code and the AFEP guidelines updated in February 2021, the table below shows:

- the equity ratio between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the average and median compensation of the Company's employees;
- the annual change in the remuneration of the Company's performance and the average remuneration of employees excluding corporate officers.

The scope retained is that of the Company's employees working at the Company's head office, which is a population deemed sufficiently representative for the purposes of establishing the above-mentioned remuneration ratios, 85% of head office employees were taken into account.

- For corporate officers, their remuneration corresponds to the total amount of their remuneration received during a fiscal year and includes all elements of remuneration excluding tax, it being specified that for the Chairman of the Board of Directors the variable remuneration paid in respect of his office during fiscal year N and paid in N+1 is included in the remuneration for N+1. The same logic is applied to the variable remuneration of the Chief Executive Officer, which is included in the amount of remuneration received in N+1.
- For employees, the remuneration corresponds to the remuneration paid during the year N. It is composed of the fixed part in full-time equivalent, profit-sharing and incentive payments for the year N in N+1, and free shares awarded during the year N.

Chairman of the Board	2018	2019	2020	2021 [(a)]	2022 [(b)]
Ratio of remuneration against average employee remuneration	1.23	1.05	1.32	1.53	1.60
Percentage change in the above ratio compared to the previous year	–	- 14.6%	+ 25.7%	+ 15.9%	+ 4.6%
Ratio of remuneration against median employee remuneration	1.16	1.49	1.51	1.63	1.69
Percentage change in the above ratio compared to the previous year	–	+ 28.4%	+ 1.3%	+ 7.9%	+ 3.7%

(a) The successive remunerations of the two Chairmen of the Board of Directors, Aussie B. Gautama until 18 January 2021 and John Anis from that date onwards, have been taken into account.

(b) The remuneration of Aussie B. Gautama's remuneration as a director for the year 2021 paid in 2022 has been taken into account in addition to John Anis' remuneration.

Chief Executive Officer	2018	2019[(a)]	2020	2021[(b)]	2022[(c)]
Ratio of remuneration against average employee remuneration	4.88	7.03	4.29	8.99	10.53
Percentage change in the above ratio compared to the previous year	–	+ 44.1%	- 39.0%	+ 109.6%	+ 17.1%
Ratio of remuneration against median employee remuneration	4.60	9.98	4.92	9.57	11.13
Percentage change in the above ratio compared to the previous year	–	+ 117.0%	- 50.7%	+ 94.5%	+ 16.3%

(a) The successive remunerations of the two Chief Executive Officers, Michel Hochard until 31 October 2019 and Olivier de Langavant from that date have been taken into account.

(b) The variable remuneration of Olivier de Langavant awarded for the fiscal year ending 31 December 2020 and paid during the fiscal year 2021 was taken into account as well as the extraordinary remuneration awarded to Michel Hochard in respect of his departure for the part of the compensation paid in 2021.

(c) The variable remuneration of Olivier de Langavant awarded for the fiscal year ending 31 December 2021 and paid during the fiscal year 2022 was taken into account as well as the extraordinary remuneration awarded to Michel Hochard in respect of his departure for the part of the compensation paid in 2022.

	2019-2018	2020-2019	2021-2020	2022-2021
Change in remuneration of the Chairman of the Board of Directors	8%	-4%	-0.15%	8.41%
Change in remuneration of the Chief Executive Officer	83%	-54%	2%	4%
Change in the Company's performance [(a)]	-34%	-245%	322%	-610%
Change in average employee remuneration	27%	-24%	-13%	4%
Change in median employee remuneration	+0.30%	-6%	-7%	5%

(a) Calculated based on the Company's net income.

3.3 AGREEMENTS REFERRED TO IN ARTICLE L. 225-37-4 OF THE FRENCH COMMERCIAL CODE

To the best of the Company's knowledge, there are no agreements referred to in article L. 225-37-4, 2° of the French Commercial Code, with the exception of the agreement mentioned below.

As part of the Group's refinancing described in section 7.2.1. of this universal registration document, Pertamina Internasional Eksplorasi dan Produksi ("PIEP", the majority shareholder of the Company, entered into a Sponsor Support Agreement with Maurel & Prom West Africa (a wholly-owned subsidiary of the Company) in accordance with which PIEP undertook to make available to Maurel & Prom West Africa, at its request, the necessary funds in the event of a default under the Term Loan (as described in section 7.2.1.1 of this universal registration document).

The special report of the Company's auditors on the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code for the year 2022 is set out in Section 6.5.2 of this universal registration document.

As a reminder, the regulated agreements referred to in Article L.225-38 et seq. of the French Commercial Code entered into by the Company are described in section 6.5 «Regulated agreements» of this universal registration document.

3.4 PROCEDURE IMPLEMENTED IN ACCORDANCE WITH ARTICLE 22-10-12 OF THE FRENCH COMMERCIAL CODE

The Company's internal charter on regulated agreements (the «Charter») has been drawn up in accordance with AMF recommendation DOC-2012-05, amended on 29 April 2021, and article L. 22-10-12 of the French Commercial Code. This Charter defines the procedure for monitoring regulated agreements and evaluating current agreements concluded under normal conditions.

It was adopted by the Company's Board of Directors in its meeting on 12 December 2019.

Under French law, agreements entered into with the persons referred to in Article L. 225-38 of the French Commercial Code (agreement intervening directly or through an intermediary between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders with a fraction of the voting rights exceeding 10% or, in the case of a shareholder company, the company controlling it within the meaning of article L. 233-3 of the same Code), relating to current transactions and concluded under normal conditions, are not subject to prior authorisation by the Board of Directors (the «Free Agreements»).

The Charter provides for the following procedure for evaluating Free Agreements:

- at least once every six months, the Company's legal department, in consultation with the relevant departments of the Company and the Company's statutory auditors, assesses whether the Free Agreements that have been amended or renewed during the period under review, as well as all or part of the other Free Agreements that are still in force, continue to qualify as such, i.e., that they relate to current transactions and are entered into under normal conditions;
- the conclusions of this half-yearly review are communicated to the Chairman of the Company's Audit Committee. During its meeting, the Audit Committee, after prior consultation with the Company's statutory auditors, if any, shall assess whether any Free Agreements are subject to reclassification as regulated agreements. The members of the Audit Committee who are directly or indirectly interested in a Free Agreement do not participate in the evaluation of the agreement. The report on the Audit Committee's half-yearly assessment is presented at the next Board of Directors' meeting called to approve the half-yearly and annual accounts;
- if, following its assessment, the Audit Committee considers that an agreement initially considered as an unrestricted agreement is in fact a regulated agreement, it informs the Board of Directors so that the agreement can be ratified by the Board and the procedure for monitoring regulated agreements in the absence of prior authorisation by the Board of Directors.

3.5 RULES FOR ADMISSION AND CONVENING OF THE GENERAL SHAREHOLDERS' MEETINGS

3.5.1 Convening General Shareholders' Meetings

General shareholders' meetings are convened, under the conditions set out by law, by the Board of Directors or, failing that, by the auditors or any other person permitted by law. General shareholders' meetings are held at the registered office or at any other place specified in the convening notice. The conditions for admission to general meetings are described below:

In accordance with article R.22-10-28 of the French Commercial Code, the right to participate in the general meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his behalf in accordance with the seventh paragraph of article L.228-1 of the French Commercial Code, on the second business day preceding the meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary mentioned in article L.211-3 of the Monetary and Financial Code.

The registration of securities in the bearer securities accounts held by the authorised intermediary referred to in article L. 211-3 of the French Monetary and Financial Code shall be evidenced by a certificate of participation issued by the intermediary, where applicable by electronic means under the conditions provided for in article R. 225-61 of the French Commercial Code, appended to the remote voting or proxy form or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate shall also be issued to any shareholder wishing to attend the meeting in person and who has not received his admission card by midnight (Paris time) on the second business day preceding the meeting.

3.5.2 Shareholder access to and participation in General shareholders' meetings

A duly convened general meeting represents all the shareholders. Its decisions are binding on all of them, even if absent, disagreeing or incapable.

Any shareholder, regardless of the number of shares he/she/it owns, has the right to participate in general meetings, in person, by appointing a proxy or by returning a postal voting form, in accordance with the conditions set out in applicable laws and regulations.

Any shareholder can also send the Company a power of attorney without indicating the name of their proxy. Any power of attorney that does not name the proxy will be considered as a vote in favour of the resolutions submitted or approved by the Board of Directors to the general meeting.

The right to participate in general meetings of the Company, in any form whatsoever, is demonstrated by the registration of the shares on the conditions and within the times set out in the current regulations.

If the Board of Directors so decides, voting forms or forms for voting through a proxy, and the certificate of ownership, can be issued in electronic format dully signed in accordance with the conditions set out by applicable legislative and regulatory provisions. To that end, the form may be filled out and signed electronically directly on the website set up by the meeting's centralising officer. The form can be signed electronically (i) under the conditions set out in the first sentence of the second sub-paragraph of article 1367 of the French Civil Code, by entering an identifying code and a password or (ii) by any other mean which meets the conditions set out in the first sentence of the second sub-paragraph of article 1367 of the Civil Code.

The proxy or vote thus electronically expressed before the meeting and, where applicable, the acknowledgement of receipt which is given for it, will be deemed to be written, irrevocable and enforceable against all parties, excluding the case of transfers of securities which will be the subject of the notification set out in section IV of article R. 22-10-28 of the French Commercial Code.

The terms and conditions governing voting or proxy forms are specified by the Board of Directors in the notice and the prior notice of the meeting.

In accordance with the legal and regulatory conditions, the Board of Directors can organise the participation and voting of shareholders at the meeting by video-conference or telecommunication media that enable them to be identified which meets the legal and regulatory conditions; the board of directors will ensure that the methods enabling shareholders to be identified are efficient.

For the calculation of the quorum and the majority at any general meeting, the shareholders who participate in the general meeting by video-conference or by telecommunication media enabling them to be identified in accordance with the legal and regulatory conditions are deemed to be present.

3.6 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

Share capital structure

The structure of capital is detailed in section 6.1.

Direct or indirect shareholdings in the Company's capital of which it is aware

The direct or indirect shareholdings in the Company's capital of which it is aware are detailed in Section 6.3.

Statutory restrictions on the exercise of voting rights

Article 10 of the Company's Articles of Association, reproduced in Section 6.2.4 below, provides for the deprivation of voting rights of any shareholder who has not declared to the Company that they have exceeded a threshold of 2% of the capital or voting rights or any multiple of the 2% threshold, with respect to the shares exceeding the fraction that should have been declared. This restriction could, if applicable, have an impact in the event of a public offer.

Agreements between shareholders of which the Company is aware and which may incur restrictions on share transfers and exercise of voting rights

The Company is not aware of any agreements between shareholders which may incur restrictions in the transfer of shares and exercise of voting rights.

Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Company's Bylaws

With the exception of the age limit of (i) 75 years imposed by the Articles of Association on the Chairman of the Board of Directors (article 17.2 of the Company's Articles of Association) and (ii) 70 years imposed by the Articles of Association on the Chief Executive Officer and, where applicable, on the Deputy Chief Executive Officer (articles 22.3 and 23.5 of the Company's Articles of Association), there are no clauses in the Articles of Association that differ from those provided for by law regarding the appointment and replacement of members of the Board of Directors, or the amendment of the Articles of Association.

Powers of the Board of Directors

Pursuant to the resolution approved by the shareholders at the general meeting of 18 May 2021 and the general meeting of 17 May 2022, the Board of Directors may not implement the Company's share buyback programme during a public offer for the Company's shares.

In addition, in accordance with the resolutions adopted by the General Shareholders' Meeting of 17 May 2022, the Board of Directors may not decide to issue shares and securities giving access to the capital with or without preferential subscription rights during periods of public offers for the Company's shares, with the exception of free share allocations and issues of shares or securities giving access to the capital reserved for employees.

Agreements modified or terminated in the event of a change of control of the Company

The Term Loan entered into by the Company on 10 December 2017 as part of its debt refinancing transaction, as described in section 7.2.1.1 of this Universal Registration Document, contains a change of control clause in accordance with which any lender could demand immediate repayment of the sums lent in the event that PIEP ceases to control the Company.

Change in control of the Company means that PIEP (i) (whether directly or indirectly, and whether by holding share capital, exercising voting rights, holding equity or managing its rights, contracts or otherwise) ceases to have the power to (A) vote or control more than 50 per cent of the maximum number of votes exercisable in general meetings of the Company or (B) appoint and/or remove all or a majority of the members of the board of directors or any other management body of the Company, or (C) control the decisions of the Company or its management policy, or (ii) cease to hold more than 50% of the issued share capital of the Company.

List of the persons holding titles comprising special control rights and description thereof

None

Control mechanism provided for in a potential employee shareholding scheme, when the voting rights are not exercised by the latter

None

Agreements providing for damages to the members of the Board or the employees, if they resign or are dismissed without cause or if their employment is terminated because of a cash tender offer or an exchange tender offer

None

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3.7 DELEGATION OF AUTHORITY GRANTED BY THE GENERAL SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS REGARDING CAPITAL INCREASES

The authorisations and delegations granted by the General Meetings of the Company on 18 May 2021 and 17 May 2022 in force on 31 December 2022 and, where applicable, their use during the 2022 fiscal year, are described in the tables below

Date of Meeting and Number of resolution concerned	Nature of authorisation or delegation	Cap	Duration of authorisation	Comments
General shareholders' meeting of 18 May 2021 Seventeenth	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of one of its subsidiaries, with maintenance of the shareholders' preferential subscription right [(a)].	Total nominal amount of capital increases: €75m. Total nominal amount of debt securities that may be issued: €500m.	26 months, i.e. Until 18 July 2023.	Delegation having replaced the previous delegation granted by the general meeting of 13 June 2019 having the same object under the terms of its 16th resolution. Delegation cannot be used in a public offering of Company shares. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document.
General shareholders' meeting of 18 May 2021 Eighteenth	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of one of its subsidiaries by way of public offering, (other than those described in article L. 411-2 of the Monetary and Financial Code without shareholders' preferential subscription right) [(a)(b)].	Total nominal amount of capital increases: €15m. Total nominal amount of debt securities that may be issued: €100m.	26 months, i.e. Until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 in accordance with its 17th resolution with the same object. Delegation cannot be used in a public offering of Company shares. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document.

(a) To be deducted from the overall cap for capital increases of €75m and from the overall cap for debt securities of €500m.

(b) To be deducted from the overall cap for capital increases of €15m and from the overall cap for debt securities of €100m.

Date of Meeting and Number of resolution concerned	Nature of authorisation or delegation	Cap	Duration of authorisation	Comments
General shareholders' meeting of 18 May 2021 Nineteenth	Delegation of authority to the Board of Directors to decide on the issue of Company shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of one of its subsidiaries by way of public offer as envisaged in article L. 411-2-1 of the Monetary and Financial Code, without shareholders' preferential subscription right.	Total nominal amount of capital increases: €15m. imit: 20% per year of the Company's share capital as assessed on the date of the Board of Directors' decision to use the delegation. Total nominal amount of debt securities that may be issued: €100m.	26 months, i.e. Until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 in accordance with its 18th resolution with the same object. Delegation cannot be used in a public offering of Company shares. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document.
General shareholders' meeting of 18 May 2021 Twentieth	Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set by the General Shareholders' Meeting in the event of the issue of shares and/or securities giving immediate or future access to the capital, without shareholders' preferential subscription rights (a) (b).	Total nominal amount of capital increases: 10% per year of the Company's capital (as existing on the date of the Board of Directors' decision). This cap is to be deducted from the cap of the resolution in accordance with which the issue is decided.	26 months, i.e. Until 18 July 2023.	Authorisation replacing the previous authorisation granted by the general shareholders' meeting of 13 June 2019 in accordance with its 19th resolution with the same object. Authorisation cannot be used in a public offering of Company shares. Authorisation not used by 31 December 2022, nor by the date of this Universal Registration Document.
General shareholders' meeting of 18 May 2021 Twenty-first	Authorisation to the Board of Directors to increase the number of shares to be issued, in the event of a capital increase with or without cancellation of the shareholders' preferential subscription rights (a) (b).	Increase to be carried out within the time frames and limits applicable on the date of issue This cap is to be deducted from the cap of the resolution pursuant to which the issue is decided.	26 months, i.e. Until 18 July 2023.	Authorisation replacing the previous authorisation granted by the general shareholders' meeting of 13 June 2019 pursuant to its 20th resolution with the same object. Authorisation cannot be used in a public offering of Company shares. Authorisation not used by 31 December 2022, nor by the date of this Universal Registration Document.
General shareholders' meeting of 18 May 2021 Twenty-second	Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital of the Company in the event of a public offer initiated by the Company, without shareholders' preferential subscription right (a)(b).	Total nominal amount of capital increases: €15m. Total nominal amount of debt securities that may be issued: €100m.	26 months, i.e. Until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 pursuant to its 21st resolution with the same object. Delegation cannot be used in a public offering of Company shares. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document.
General shareholders' meeting of 18 May 2021 Twenty-third	Delegation of powers to the Board of Directors to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital of the Company with a view to remunerating the benefits in kind granted to the Company, without shareholders' preferential subscription right.	Total nominal amount of capital increases: within the double limit of €15m and 10% of the Company's capital (as existing on the date of the Board of Directors' decision). Total nominal amount of debt securities that may be issued: €100M.	26 months, i.e. Until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 pursuant to its 22nd resolution with the same object. Delegation cannot be used in a public offering of Company shares. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document.

(a) To be deducted from the overall cap for capital increases of €75m and from the overall cap for debt securities of €500m.

(b) To be deducted from the overall cap for capital increases of €15m and from the overall cap for debt securities of €100m.

Date of Meeting and Number of resolution concerned	Nature of authorisation or delegation	Cap	Duration of authorisation	Comments
General shareholders' meeting of 18 May 2021 Twenty-fourth	Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, profits, premiums or other amounts whose capitalisation is permitted.	Total nominal amount equal to the total amount of the sums that may be incorporated into capital: €100m.	26 months, i.e. Until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 pursuant to its 23rd resolution with the same object. Delegation cannot be used in a public offering of Company shares. Delegation used on 31 December 2022 for a sum of €668,144.40. (used only for the year ending December 31, 2021)
General shareholders' meeting of 18 May 2021 Twenty-sixth	Delegation of authority to the Board of Directors to issue shares and/or securities giving access, immediately or in the future, to capital reserved for employees who are part of the Company's savings plan, without shareholders' preferential subscription right.	Total nominal amount of capital increases: €1m.	26 months, i.e. until 18 July 2023.	Delegation replacing the previous delegation granted by the general shareholders' meeting of 13 June 2019 in accordance with its 25th resolution with the same object. Delegation not used by 31 December 2022, nor by the date of this Universal Registration Document
General shareholders' meeting of 17 May 2022 Sixteen	Authority to the Board of Directors to freely allocate shares, whether existing or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, entailing removal of shareholders' preferential subscription rights.	Total number of freely awarded ordinary shares: 3% of the Company's capital (as existing on the date of the Board of Directors' decision to allocate them).	38 months i.e. until 17 July 2025.	Authorisation having replaced the previous authorisation granted by the general meeting of 17 May 2021 having the same object. Authorisation used for the grants of 04 August 2022 for 1,733,733 shares for employees (pending final allocation) and 91.575 shares for the CEO (pending final allocation).

(a) To be deducted from the overall cap for capital increases of €75m and from the overall cap for debt securities of €500m.

(b) To be deducted from the overall cap for capital increases of €15m and from the overall cap for debt securities of €100m.

Finally, it is specified that the Board of Directors is authorised, under the terms of the 27th resolution adopted by the General Shareholders' Meeting on 18 May 2021, to cancel the Company's shares up to a limit of 10% of the Company's share capital per 24-month period. This authorisation was granted for a period of 26 months from the date of this General Shareholders' Meeting, i.e. until 18 July 2023.

4 NON-FINANCIAL PERFORMANCE STATEMENT

The Group's main non-financial risks and issues, its policies for managing them and the results for fiscal year 2022 are presented in the environmental and social report below, which, along with the business model described in section 1.1.3 "Business model" of this Universal Registration Document, comprises the Maurel & Prom Non-Financial Performance Statement for the fiscal year ended 31 December 2022.

In accordance with Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code, the management report presents information on the manner in which the Company addresses the social and environmental consequences of its activities as well as its corporate commitments to promote sustainable development, anti-discrimination measures and diversity.

This information is presented in accordance with the applicable laws and regulations and focuses on Group entities that the Group controls and that employ staff.

Due to the nature of its activities, the Group is not directly exposed to issues pertaining to food waste, food insecurity, respect for animal welfare or responsible food. As it is not a downstream participant in the hydrocarbon sector, the Group is not able to provide or adopt measures to promote the health and safety of consumers. Since these issues did not appear relevant, they have been excluded from this report.

Scope of collection and consolidation of non-financial information

The Group's non-financial information presented in this chapter comprises qualitative and quantitative information collected from Group-controlled subsidiaries by means of four questionnaires. The questionnaires cover key social and environmental issues, social and environmental compliance, and sustainable development. These questionnaires are sent out to subsidiaries by the company secretary's office. They are updated in the fourth quarter of the year to take into account any regulatory or sector-based changes affecting non-financial reporting or any changes in the Group's consolidation scope that occurred during the year. This information is returned to the company secretary's office by the subsidiaries in January and in February of the following year. The non-financial information is then consolidated and presented to the ESG committee and to the board of directors before being published in the Universal Registration Document.

The consolidation scope for social, health and safety data covers the Group's consolidated registered workforce on all employment contract types as at 31 December. As from 2020, indicators pertaining to the Lost Time Injury Frequency rate and the recordable injury rate are also provided for the operated reported scope, which includes Group employees and subcontracted personnel working at Group facilities.

Environmental data relates to the Group's operated reporting scope. From 2019, this includes operations in Sicily and France. In Sicily, the Fiume Tellaro seismic campaign was completed in April 2020 and the results were analysed in 2021. In France, MPEP France carried out two drilling operations in 2019. The project entered an 18-month test phase in September 2020. This phase ended in March 2022. Since then, the installations have been shut down, pending the granting of the operating concession, and made safe. In 2022, the Colombian subsidiary conducted drilling operations on the Zorro-1 well on the COR-15 permit (then abandoned in January 2023). Caroil's activity was marked by the restart of a second rig for a third party company and the construction of a new state-of-the-art rig (the Maghena rig) in Canada to replace the current rig dedicated to the Group.

The Group's scope 1 greenhouse gas emissions include all the activities operated by the Group and include the emissions of M&P Gabon and MPEP Tanzania representing 100% of the production operated by the Group in 2022, as well as the greenhouse gas emissions of the Group's other subsidiaries (Italie,France, Colombia and Caroil). Indirect greenhouse gas emissions induced by electricity purchases (Group scope 2) are calculated on the same operated perimeter.

The carbon intensity indicator for the Group's hydrocarbon production relates to scope 1 of the activities operated by the Group and includes emissions from M&P Gabon and MPEP Tanzania representing 100% of the Group's operated production.

In 2022, the inventory of greenhouse gas emissions included in the Group's scope 3 emissions primarily takes into account greenhouse gas emissions from the maritime transport of the Group's oil production, emissions from direct energy consumption related to crude oil production in Angola – for the Group's working interest as well as the emissions induced by the use of gas and crude oil sold by the Group.

The Company does not provide information on its interest in Seplat Energy, a company listed on the London and Lagos stock exchanges. The assets acquired in Venezuela and Angola are operated by third parties. The Group's control over the operator's management of non-financial risks is exercised within the framework of the contracts that bind it to these partners. In Venezuela, where the Group holds a 40% stake (32% net economic interest) in the capital of a joint venture with PDVSA, the Group's objectives are to preserve the integrity of people, facilities and the environment, and to respect, support and promote sustainable development, in the highly restrictive context of international sanctions against the national oil company. In Angola, the objectives of the Group and its partners are to increase production and reserves under safe and environmentally friendly conditions while maintaining assets in a level of profitability.

Environmental and social issues and non-financial risk factors

The Group has identified 12 material environmental, social and corporate governance issues that form the basis of its social responsibility policy. These have been corroborated by materiality analyses performed at the sector level by the IPIECA (the global oil and gas association dedicated to advancing environmental and social performance), the International Association of Oil and Gas Producers ("IOGP") and the American Petroleum Institute ("API"), as set out in the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting.

The issues are presented along with the main non-financial risks, which are included in overall risks identified during risk mapping and annual risk reviews. In 2022, the Group updated the global risk map with the objective of further integrating the ESG dimension into its management. The previous comprehensive risk mapping was completed in early 2020 and updated in fourth quarter 2020 to take into account the impacts of the Covid-19 pandemic. In particular, the risks related to the themes of climate, biodiversity and water were identified by the subsidiaries. Section 2.4.1 of Chapter 2 and this Chapter 4 are updated accordingly.

In the following presentation, we have selected risk factors according to their inherent significance, meaning before account has been taken of the effects of the Group's risk management.

Sustainable development issues and main non-financial risks of the Maurel & Prom Group

Main non-financial issues and risks

Socio-economic issues	Socio-economic risks
– managing skills and employment; – increasing purchasing spend with local suppliers; – promoting human rights; – respecting the rules of ethics and transparency, combating corruption and tax evasion.	– risk of a shortage in skilled labour, difficulty in recruiting the talent needed for development; – risk of non-compliance with the principles of equal treatment (diversity); – risk related to the local economic and social impact of operations
Health and safety issues	**Risks related to health and safety**
– protecting personnel; – preventing and managing risks related to health and safety; – maintaining the integrity of facilities; – controlling the EHS-S risk management practices.	– risks related to employee health, safety and security; – exposure to environmental, social and governance risks at the Group's subcontractors.
Environmental issues	**Risks related to negative impacts on the environment**
– preventing local environmental impacts; – controlling the energy and climate footprint; – safeguarding biodiversity and ecosystems; – managing water resources.	– risk of accidental oil spill; – risk of negative environmental impacts on water or soil; – risk of harm to biodiversity; – risk of air pollution, GHG emissions.

Since 2012, and in order to assess the materiality of the environmental and social information provided in its Universal Registration Document, Maurel & Prom has referred to the recommendations of the IPIECA, IOGP and API as set out in the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting.

Internally, stakeholder expectations are identified during interviews with the managers responsible for relations with Maurel & Prom's stakeholders (investor relations, relations with creditors, relations with host country authorities, relations with NGOs, and relations with employees, shareholders and partners), when mapping Group risks, during environmental and social due diligence conducted by Maurel & Prom and at the time of annual non-financial reporting.

In the field, subsidiaries holding permits or conducting operations identify stakeholders and population groups in their area that could be impacted by, or could themselves impact, the project. The subsidiaries explain their expectations directly during information and project presentation meetings held to obtain the consent of the stakeholders affected. Dialogue between the subsidiaries and stakeholder representatives is arranged according to the local context and continues throughout the operation. Complaints, requests or concerns from the population are received, recorded and dealt with in a timely manner. In 2020, the most common issues were an operation's economic impact, health and safety protection, and risks of environmental damage and nuisance. In 2021, consultation meetings held with communities in Gabon focused on the use of funds contractually allocated to local development projects. In Tanzania, consultation meetings were suspended due to social distancing measures but resumed mid-2022. In 2022, the representatives of the populations living near the facilities emphasised the importance of regular dialogue and the attention they pay to the support of the Group's subsidiaries in the implementation of local policies to provide access to education, health, water and energy or to contribute more broadly to the economic influence of the region.

The risk of infringing the rights of indigenous peoples is not a material risk for Maurel & Prom given the current status of its business portfolio.

The Group's main non-financial risks are as follows:

1) Main socio-economic risks

A) Difficulty in recruiting the talent needed for the Group's development

The Group is exposed to a risk of shortages in skilled labour in a sector that is sensitive to variations in hydrocarbon prices. This applies especially to drilling activities. Baby boomers retired and were not replaced, and the suspension of training created a generation gap. The Group is also exposed to structural risk due to increased competition within the sector and with other sectors such as renewable energy. The sector is faced with a reduced attractiveness of young talent and the attrition of more experienced profiles.

The goals of the Group's employment policy are described in 4.1.1 "Employment policy". Monitoring indicators are the number of Group hires. The Group's external and internal training policy is described in 4.1.2 "Training policy". Monitoring indicators are the number of hours allocated to training and corresponding budgets.

B) Risk of non-compliance with the principles of equal treatment (diversity)

Within the Group, this risk factor is generally associated with insufficient representation of women in the technical and petroleum engineering professions. The Group has not adopted an affirmative action policy. The goals of the Group's employment policy are described in 4.1.1 "Employment policy". Monitoring indicators for the application of the Group's employment policy are the percentage of women in the workforce, based on the qualifications required for the position and the type of contract (permanent or fixed term).

C) Risk related to the local economic and social impact of operations

In the Group's host countries, people living near Group sites can have high expectations for improvement in their daily lives. Maurel & Prom's contribution to these demands comes from a tax levy included in oil contracts. However, the process takes time and approvals are needed for some projects, which could lead to dissatisfaction in the community. The Group's policy in terms of investing in the communities within its sphere of influence is described in section 4.1.8 "Policy for contributing to local development" and is based on the location of the activity, management of community relations and social investment. Monitoring indicators for the establishment of this policy are direct and indirect employment, the share of local procurement in total procurement, and the preparation of voluntary and contractual budgets dedicated to social programmes.

2) Risks related to health and safety

A) Risks related to staff health and safety

Occupational health and safety risk is inherent to the oil and gas industry. The Group has a set of health and safety policies and a management system described in 4.1.6 Health and safety policy and 4.1.7. Implementation of the health, safety and security policy. The Health, Safety and Security management system of the Maurel & Prom Group and its M&P Gabon and MPEP Tanzania subsidiaries is certified ISO 45001. The occupational health and safety management system of drilling subsidiary Caroil has ISO 45001 certification. Monitoring indicators for occupational health and safety conditions are Lost Time Injury Frequency Rate and Total Recordable Injury Rate.

B) Exposure to environmental, social and governance ("ESG") risks at the Group's subcontractors

Because of the way the oil and gas sector is organised, approximately 70% of the Group's hours worked are contracted out (69% in 2022, 64% in 2021 and 57% in 2020 due to reduced activity). The expanded scope of its operations may therefore result in incidents or accidents, pollution and cost overruns and have an adverse effect on the Group's reputation. The procedures implemented by the Group to manage indirect environmental and social risks via its subcontractors are described in sections 4.1.6 "Health, safety and security policy" and 4.1.7.8 "Subcontractors and suppliers".

3) Risks related to environmental impacts

A) Risk of accidental oil spill

The risk of accidental spill can be caused by equipment use, human error or design error. The Group's environmental policy is described in 4.2.1 "General environmental policy" and 4.2.2. "Implementation of the environmental policy". The methods employed to prevent water and soil pollution risks are described in section 4.2.3 "Measures for preventing, reducing and repairing local environmental impacts". The environmental management system of the Maurel & Prom Group and its M&P Gabon and MPEP Tanzania subsidiaries is ISO 14001-certified. Caroil's environmental management system is ISO 14001-certified. The monitoring indicator for the implementation of pollution prevention measures is the number of accidental spills not contained within the facilities' perimeter.

B) Risk of negative environmental impacts on water or soil

Because of the nature of its activities and the sometimes sensitive environments in which it operates, the Group is exposed to a risk of water or soil pollution. These risks relate to the occurrence of a major accident (see chapter 2 on risk factors; 2.2.1. "Risks related to safety and security") or an accidental spill. Such events are rare, but their potential environmental impact can be significant. The Group's environmental policy is described in 4.2.1 "General environmental policy" and 4.2.2. "Implementation of the environmental policy". Measures for preventing, reducing and repairing local environmental impacts are described in section 4.2.3 "Measures for preventing, reducing and repairing local environmental impacts".

C) Risk of harm to biodiversity

The risk of damage to biodiversity can be caused by the artificialisation of land linked directly and indirectly to the Group's influence through the attractiveness it creates for the establishment of new populations and economic activities. The risk can also be caused by new access road networks that encourage poaching. Finally, a major accident, water or soil pollution are rare events but have a significant potential impact on biodiversity. The Group's risk prevention and biodiversity protection policy is described in sections 4.8.1.4 "Relations with persons or organisations with an interest in Maurel & Prom's activities, notably the authorities, environmental protection associations, consumer groups and local residents" and 4.2.6 "Protection of biodiversity and ecosystems".

D) Risk of air pollution and greenhouse gas emissions

In oil exploration and production, greenhouse gas emissions are mainly linked to oil production-related natural gas which may be consumed, flared, vented or possibly leaked (scope 1).

The practice of flaring (burning off) excess gas is partly to ensure the safety of the facility. The quantity of flared gas can also depend on whether or not processes have been put in place for reinjecting gas and infrastructures for processing gas, using the gas internally at the facility, selling the hydrocarbons extracted commercially or even the type of hydrocarbon extracted. Flared gas is clearly a non-value-adding resource and a source of pollution. In recent years, the sector has made progress in reducing flared gas volumes and the associated greenhouse gas emissions.

Controlling energy consumption and greenhouse gas emissions is one of the principles included in the Group's Health, Safety, Security and Environment Charter. Flared gas volume in Gabon was reduced in 2021 following the operational start of the gas self-consumption project, which involves using gas produced, rather than gas purchased, to supply the production centre's power plant. In 2022, the facilities were modified to supply the Coucal terminal with the gas produce. The Group validated its Energy and Climate Transition Policy at the end of 2021, which is available on its website. The Policy sets out the Group's commitments on greenhouse gas mitigation and adaptation for current and future operations, whether the assets are operated by the Group or by a third party operator. Monitoring indicators are energy consumption, flared gas, venting gas volumes and greenhouse gas emissions corresponding to scope 1 and 2 emissions and to material sources for the Group's scope 3 business and the achievement of the Group's greenhouse gas emission reduction targets. The climate indicators are presented for 2022 in the section The Maurel & Prom Group in brief.

4.1 CORPORATE SOCIAL PERFORMANCE

The Group's role is to act as a long-term investor and partner, contributing to local development on a long-term basis and continually improving health, safety and environmental protection.

Since then, the Group's head office and main subsidiaries in Gabon and in Tanzania were awarded ISO 45001 certification for their health and safety management system and ISO 14001 certification for their environmental management system.

At the end of 2022, all staff and subcontractors working for Caroil, the Company, Maurel & Prom Gabon, MPEP France and MPEP Tanzania Ltd – 1,135 workers in 2022, versus 943 in 2021 were covered by an EHS-S management system that had been audited internally or certified by a third party.

4.1.1 Employment policy

For a group in the extractive industry whose operations are mainly conducted in Africa, the main challenges are massive investment, technological advances, the exploration of new geographic regions that are more difficult to access, and the need to train skilled local labour and encourage women to hold positions at every level of the organisation.

Maurel & Prom's recruitment policy is guided by the insourcing of skilled trades, the transfer and sharing of skills through in-house training, and the local filling of management positions at all levels of responsibility. Maurel & Prom bases its staff recruitment on explicit, non-discriminatory criteria and guarantees equal opportunities for all employees at all stages of their careers.

The Group's recruitment policy is aimed at providing it with the best skills to support its development. In the context of a tense employment market, in 2022, the Group focused on the attractiveness of its employer brand and employee retention.

In Gabon, the subsidiary implemented a career management policy and competitive remuneration to recruit and retain talent. Emphasis was placed on developing the skills of operators through the implementation of three training modules developed with the Institut Français du Pétrole (IFP). Risk can always be mitigated at a variable cost by outsourcing skills. With regard to drilling activities and well operations, the Gabonese subsidiary is setting up a flexible structure whereby skills are insourced and disciplines are incorporated into usually specialised teams through cross training.

The Group's drilling subsidiary, Caroil, defined an attractive remuneration package for employees supplemented by benefits (medical and family event coverage). Following the public health crisis and the halt in drilling operations, Caroil was forced to adapt its employment policy. With commercial activity less predictable, it reduced its workforce and introduced fixed-term employment contracts. With the resumption of the drilling activity, the subsidiary has returned to the level of staffing in 2022 that it had before the health crisis.

4.1.1.1 Total workforce and breakdown by gender, age and geographic region

As at 31 December 2022, the Group had 707 employees versus 595 in 2021, an increase of 19%. The workforce was spread over eight countries, as was the case in 2021. At end-2022, the Group had expatriate employees in Gabon, Tanzania, Namibia, Angola and Venezuela.

At end-2022, 88% of the Group's workforce was based in Africa, versus 86% in 2021.

The Gabonese subsidiary Maurel & Prom Gabon is still the leading subsidiary in terms of workforce. At 31 December 2022, Maurel & Prom Gabon had 294 employees, representing 42% of the Maurel & Prom Group's total workforce, compared with 302 employees at end-2021, representing 51% of the total workforce at that date.

At the end of 2022, Caroil Gabon saw a sharp increase in its workforce to accompany the resumption of drilling activity. Local and expatriate staff totalled 224, compared to 109 at the end of 2021.

The headcount in Tanzania has remained relatively stable over the past three years with 99 employees at end-2022 versus 97 at end-2021.

Venezuelan subsidiary M&P Servicios Integrados UW S.A. had 19 employees at end-2022, unchanged from end-2021.

The following tables show the breakdown of the workforce at end-2022 and end-2021 based on job, age bracket, geographic region, gender and contract type (expatriates or local employees).

The table below shows the breakdown of the Group's workforce by type of position held at 31 December 2021 and 31 December 2022:

Position	31 December 2021	31 December 2022
Engineers	89	90
Technicians	345	450
Support staff	161	167
TOTAL	**595**	**707**

The table below shows the breakdown of the Group's workforce by age bracket at 31 December 2021 and 31 December 2022:

Breakdown by age bracket	31 December 2021	31 December 2022
Up to 25 years of age	3	6
25 to 34 years of age	100	125
35 to 44 years of age	287	339
45 to 54 years of age	162	189
Over 55 years of age	43	48
TOTAL	**595**	**707**

The table below shows the breakdown of the Group's workforce by geographic region and gender at 31 December 2021 and 31 December 2022:

Geographic breakdown (registered workforce) All types of employment	2021			2022					
	Men	Women	Total	Men	%	Women	%	Total	%
Africa	442	69	86%	542	87%	79	13%	621	88%
Latin America	9	15	4%	11	41%	16	59%	27	4%
Europe	42	18	10%	42	71%	17	29%	59	8%
SUB-TOTAL	**493**	**102**	**100%**	**595**	**84%**	**112**	**16%**	**707**	**100%**
TOTAL			**595**						**707**

In 2022, the percentage of female employees fell very slightly from 17% at the end of 2021 to 16% of total employees, masking a 15% turnover in positions held by women, unchanged from 2021. In 2022, the turnover in positions held by men was 16% excluding drilling activities, increased from 2021, and 95% including drilling activities, compared to 30% in 2021. The rotation of staff assigned to drilling activities corresponds mainly to the recruitment of staff dedicated to the second rig in the second half of the year and to the rotation of occasional staff required to move the rig. A total of 72% of women worked in support functions, unchanged from 2021. 7% of women were engineers (versus 8% in 2021), and 21% were technicians (versus 20% in 2021).

The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2021 and 31 December 2022:

Geographic breakdown (registered workforce)	2021			2022			
All contract types	Expatriate	Local	Local staff as a % of regional headcount	Expatriate	Local	Local staff as a % of headcount by region	Total headcount by region
Africa	59	452	88%	83	538	87%	621
Latin America	2	22	92%	2	25	93%	27
Europe	3	57	95%	3	56	95%	59
SUB-TOTAL	**64**	**531**	**89%**	**88**	**619**	**88%**	
TOTAL		**595**			**707**		**707**

At end-2022, the percentage of workers at the Gabonese and Tanzanian subsidiaries who were recruited locally was 88% and 93% respectively, versus 92% and 93% respectively at end-2021. At end-2022, local workers at Caroil Gabon subsidiary represented 78% of its total workforce versus 77% at end-2021.

4.1.1.2 Recruitment and dismissals

A total of 303 people were recruited in 2022 versus 181 in 2021. Of those, 17% were recruited on permanent contracts, versus 19.3% in 2021. Fixed-term recruitment is essentially practised in Gabon for drilling, in Tanzania and France.

Caroil accounted for 89% of the Group's recruitment (versus 82% in 2021). Despite the abrupt halt to drilling activities at the onset of the pandemic, Caroil still maintained a significant structure in Gabon in order to be better prepared for the resumption of operations. In both 2022 and 2021, Caroil's Gabonese subsidiary has recruited almost all local staff using the flexibility offered by site or fixed-term contracts, due to the specific and punctual needs of drilling operations or maintenance of certain equipment.

The table below shows the Group's new hires as at 31 December 2021 and 31 December 2022:

Recruitment	2021			2022		
	Permanent	Fixed-term contract	Total	Permanent	Fixed-term contract	Total
Group total	35	146	181	52	251	303
o/w Company	4	2	6	5	3	8

The table below shows departures from the Group, excluding retirees and role changes, as at 31 December 2021 and 31 December 2022:

	2021	2022
Departures excluding retirees/role changes, of which:	101	181
Voluntary departures (resignations, negotiated departures, contract terminations)	12	21
End of fixed-term contract	80	141
Dismissals	7	17
Deaths	2	2
TOTAL DEPARTURES/TOTAL WORKFORCE	**17%**	**26%**

In 2022, staff exits represented 26 % of the total workforce, compared to 17% in 2021, reflecting staff rotations related to drilling contracts.

Fully 77.9% of departures in 2022 were due to the end of fixed-term contracts (versus 74.1% in 2021). Of those, 99.3% involved Caroil staff, compared with 92.5% in 2021. Lay-offs accounted for 9.4% of departures (6.5% in 2021), and 47.1% of these were from drilling activities. This compares to no lay-offs coming from drilling activities in 2021. More broadly, 85.1% of the workforce exits concerned the Caroil entities, compared to 71.3 % in 2021, and reflect the alternation of drilling, maintenance and rig relocation activities, each of which requires additional personnel. Expatriate staff in Gabon made up 5.2% of Caroil departures compared to 2.6% 2021.

4.1.1.3 Equality of treatment

The Group ensures that all employees receive equal opportunities by basing its recruitment around explicit and non-discriminatory criteria, raising the awareness of operating entity managers and recruitment staff on these issues, and complying with applicable laws. Because of its international presence, the Group is fully aware that promoting diversity means combating all forms of discrimination, whether in terms of openness to different social backgrounds, professional equality or integration, and that diversity is a significant asset for the company and drives performance.

A) Measures taken to promote gender equality

The Group has not adopted an affirmative action policy. It does not discriminate between men and women when hiring to fill vacancies. As at 31 December 2022, women accounted for 6% of new hires during the year, versus 9% in 2021. The rate of female recruitment was lower in 2021 because most new hires were at the drilling subsidiary where jobs essentially involve working on site or in operations. In 2022, 94 % hired women were recruited locally, in France or at the subsidiaries, compared to 100% in 2021. Overall, at end-2022 women made up 15.8% of the Group's workforce versus 17% in 2021. The Gabonese and Tanzanian subsidiaries and Caroil have defined pay scales, while remuneration is based on the grade of the position and the applicant's profile, with no distinction made as to gender. In 2022, the Gabonese subsidiary promoted two women to head of department positions. In 2020, three of the five internal promotions to head of department at the Gabonese subsidiary were women. At end-2022, 40% of the subsidiary's positions of responsibility were held by women, compared to 30% in 2021.

Since 2021, two of the five members of the management committee at the Tanzanian subsidiary have been women.

B) Measures taken to encourage the employment and integration of people with disabilities

The Group has not taken affirmative action to integrate the diverse range of disabilities into its working environment and strategic business planning.

As at 31 December 2022, the Group had no disabled employees, as was the case one year earlier.

C) Anti-discrimination policy

The Group strives to offer equal opportunities for all employees at every stage of their professional career. In this respect, the Group does not base its decisions on criteria such as race, nationality, religion, ethnic origin, gender, marital status, morals, political opinions, union activities or state of health (unless declared incapacitated by an occupational physician). The only criteria that the Group recognises as valid are a person's professional qualities and qualifications.

The Group is committed to full compliance with the principles of non-discrimination, as set out in French law (declaration of human and citizens' rights, laws and decrees in force) and in applicable European and local law.

In 2022, as in 2021, the Group recorded no instances of discrimination against its staff.

4.1.1.3.1 Relationship with integration associations and teaching establishments

In 2021, Gabon's workforce entry programme, in which the Gabonese subsidiary had participated every year through a "youth apprenticeship" framework contract, was replaced through a new Labour Code that promoted professional development contracts. In 2022, the subsidiary hosted five trainees under this scheme, two of whom were promised a job.

Between 2015 and 2021, the subsidiary received 66 young people on youth apprenticeship contracts, seventeen of them going on to be hired.

4.1.1.3.2 Promotion of and compliance with the International Labour Organisation's Fundamental Conventions, freedom of association and the right to collective bargaining/elimination of discrimination in respect of employment and occupation/elimination of forced and compulsory labour/effective abolition of child labour

The Group's general policy complies with the general principles of international law (Organisation for Economic Co-operation and Development, International Labour Organisation and EU law) as well as national laws that exclude among other things all forms of discrimination, harassment, forced labour and child labour. With regard to the use of child labour, the Group has a strict selection process for its suppliers and makes sure that identity documents are systematically collected prior to any new hire so that the age of the candidate can be checked for compliance with applicable laws. The Group is not exposed to the risk of using forced labour.

4.1.2 Training policy and its implementation

4.1.2.1 Training policy

The Group faces a two-fold challenge in its training programme: firstly developing a corporate culture around health, safety, security and the environment (EHS-S), both internally and among its subcontractors, as discussed in section 4.1.7 "Implementation of the health, safety and security policy" of this chapter, and secondly developing continuing education and skills transfer to local workers.

The Group's training policy is organised around tasks such as the updating and renewal of skills certificates, training local employees in oil-related occupations, continuing education based on individual career paths and training for EHS-S managers, all of which are entrusted to external training agencies.

Skills transfer and "localisation" are arranged internally and are divided into four key strands: theory classes and operational tutorials, practical exercises and group exercises at the operating site, on-site technical learning, and on-the-job training (OJT).

There are two objectives for internal training:

- minimise training costs and prioritise training in EHS-S and specific occupations (exploration and operations); and
- as a priority, strengthen the abilities and further develop the skills of exploration and development staff.

In 2022 the Gabonese subsidiary trained internal trainers to internalise training in mastering the work permit system, causal analysis, first response to fire and first aid.

The programme launched in 2019 with the training organisation IFP Training to upgrade and strengthen the skills of operators was completed in 2022. 89% of operators have been certified by IFP. In 2022, the Gabonese subsidiary also conducted a certification programme with this training organisation for the operation of on-shore production facilities for consolidators.

The creation of Caroil's IWCF training centre benefits the drilling subsidiary's staff and the Group's personnel and thus meets the need to increase the skills of local staff.

4.1.2.2 Number of hours and budget allocated to training

The table below shows the number of hours of external training provided to Group employees in fiscal years 2021 and 2022, along with the associated cost:

2021		2022	
Number of hours of training	Cost	Number of hours of training	Cost
15,123	628,225 $	17,082	787,833 $

After being heavily impacted in 2020 by the health crisis, the Group's external training activity returned to a high level. The volume of hours allocated to training was increased by the Gabonese subsidiary and by the drilling subsidiary. For Caroil, the start-up of a second rig in the second half of 2022 required the training of the personnel hired (two teams of around 40 people), resulting in an increase in the volume of training over the year.

The Gabonese and Tanzanian subsidiaries accounted for 86% of total training hours in 2022, versus 81% the previous year. The number of hours allocated to external training for Group employees was divided between the Gabonese subsidiary, which accounted for 70% of the total versus 73% in 2021, and the Tanzanian subsidiary, which accounted for 16% versus 8% in 2021. For the Gabonese subsidiary, the majority of the training budget was dedicated to training employees, operations and technical departments (geosciences, drilling, maintenance).

In 2022, the drilling subsidiary represented 8% of the total hourly volume. Training focused mainly on EHS-S skills in production operations, production facility management certification, IWCF certification training, but also on ethics, leadership, the leadership, human resources and digital technologies.

In 2022, the training budget for subcontractors decreased to $4,686for 579 hours of training, versus $15,332 for 358 hours of training in 2021. These training sessions in 2022 accompanied the preparation of exploration activities on the COR-15 permit in Colombia, in particular the aspects of EHS-S risk control.

4.1.3 Management of industrial relations

A) Organisation of social dialogue, especially procedures for employee information, consultation and negotiation

The quality of industrial relations within the Group is the result of dialogue between employees, their representatives and management.

In the Group's subsidiaries, dialogue is organised in accordance with applicable laws and regulations.

In Gabon, the election of employee representatives for a three-year term took place in April 2021. The Standing Committee for Economic and Social Dialogue (CPCES) met in June 2022.

In addition to consulting employees at General Shareholders' Meetings and distributing information memos, the Gabonese subsidiary's human resources department arranges regular site visits in an effort to stay in touch with local staff and anticipate any needs. Since 2020, due to restricted access to the site and limits on travel by staff working at the Port-Gentil base, visits have been made by the director of human resources. In 2022, there was no resumption of systematic and regular site visits. However, the Human Resources Director continued his missions (on average once every two months) according to operational needs. General Resources also carried out site visits as part of the monitoring of actions arising from the site's welfare committee, which brings together employees and supervisors and is chaired by the site manager. The purpose of this committee is to review the living conditions on site.

In Tanzania, employees joined the Tanzania Mines, Energy, Construction and Allied Workers Union (TAMICO). A branch of the union was opened in 2015 in Mnazi Bay. Representatives from the union relay employees' demands to the employer. If necessary, a three-party meeting is arranged, attended by employee, employer and union representatives.

In Colombia, social dialogue is promoted through monthly meetings of an occupational Health and Safety Committee and quarterly meetings of a committee tasked with preventing workplace harassment. These committee meetings are opportunities for employees and employers to come together to discuss topics other than those solely related to occupational health and safety.

B) Overview of collective agreements

The Group operates in countries where the relatively recent local hydrocarbon exploration and production industry does not always have a collective branch agreement (see section 4.1.5 "Organisation of work").

In the absence of such measures, the Group's subsidiaries, on a case-by-case basis, enter into collective agreements in particular to cover employee healthcare costs and remuneration.

In early 2019, the Tanzanian subsidiary entered into a collective agreement with the TAMICO union.

In the Gabonese subsidiary, the collective agreement from 2015 is still in effect. Plans to discuss a new collective agreement, initially scheduled for 2020, were delayed because of the coronavirus pandemic. Discussions began in August 2021 and were completed in 2022.

In France, the Company has subscribed to the Exceptional Purchasing Power Bonus scheme, which was introduced by the government in 2019 and renewed in January 2020, December 2021, then in 2022 (value sharing bonus). In 2021, the Company established a Charter on remote working.

4.1.4 Remuneration and changes in remuneration

The remuneration of corporate officers is described in section 3.2.3 of this Universal Registration Document.

The Group strives to recognise and to fairly reward the contribution of each employee to the Company's success. Remuneration varies according to each person's position, skills, performance and potential. These common principles are adjusted in accordance with local parameters such as social legislation, economic conditions and the job market in the various countries in which the Group operates.

For the Group as a whole, personnel expenses break down as follows:

Total payroll, including (in $ thousands)	**2021**	**2022**
Wages and salaries	42,163	47,685
Profit-sharing	1,128	1,147
Other personnel expenses	17,538	10,465
NET VALUE	**60,829**	**59,297**

The net payroll in 2022 was stable compared to 2021, following two consecutive years of decline due to the sudden cessation of drilling and development activities in 2020, and the decline in average expatriate staffing levels in 2021.

4.1.4.1 Profit-sharing

Company employees are able to share in the Group's performance through a profit-sharing plan and an employee savings scheme. The Group has also decided to establish a bonus share allocation system to reward high-potential employees of the Group's foreign companies in which the collective profit-sharing schemes permitted under French law do not exist. In June 2021, Caroil entered into a profit-sharing agreement.

4.1.4.2 Profit-sharing plan

Company employees may participate in a profit-sharing plan. The profit-sharing plans currently in place at these companies were set up with effect from 1 January 2018. These agreements have a dual purpose: (i) to rally employees in order to boost Group productivity and (ii) to reward each person's contribution to the common effort to increase productivity and improve the way that work is organised. Caroil employees may participate in a three-year profit-sharing plan with effect from 1 January 2021.

4.1.4.3 Employee savings scheme

On 1 March 2002, the Company set up a proactive employee savings scheme giving employees the option of subscribing to a Company Savings Plan ("CSP"). This plan has a one-year term and is automatically renewable for one-year periods.

All Company employees with at least three months' service may join the plan, if they so wish. Contributions to the Company Savings Plan can be made from all or part of any employee profit-sharing scheme, voluntary additional payments by the beneficiary (to the extent permitted by law), Company contributions, and transfer of savings to the plan by the beneficiary.

Employees are encouraged to save through a flexible contribution schedule that is applied across the Board and available to all beneficiaries.

Employer contributions to the CSP in 2022 (amounts paid into the CSP on behalf of company employees) amounted to €167,544, versus €157,962 in 2021.

In November 2021, Caroil signed an agreement for a Company Savings Plan which does not offer matching.

4.1.4.4 Bonus shares granted to Group employees

The table below shows the bonus shares granted to Group employees in 2022 and 2021.

Bonus shares granted in 2022	2019 Plan	2020 Plan	2021 Plan
Allocation Date	01/08/2019	06/08/2020	03/08/2021
Vesting date	01/08/2022	06/08/2022	03/08/2022
End of lock-up period	01/08/2023	06/08/2023	03/08/2023
Number of employees concerned	34	48	53
Number of bonus shares	**190,800**	**401,500**	**411,281**

Bonus shares granted in 2021	2018 Plan	2019 Plan	2020 Plan
Allocation Date	03/08/2018	01/08/2019	06/08/2020
Vesting date	03/08/2021	01/08/2021	06/08/2021
End of lock-up period	03/08/2022	01/08/2022	06/08/2022
Number of employees concerned	33	42	57
Number of bonus shares	**77,071**	**193,769**	**378,880**

4.1.4.5 Pension plan and other benefits

Maurel & Prom participates in a supplementary pension scheme, which is a group insurance policy with Generali. This affiliation covers all employees, with employer contributions set at 8% for tranches A, B and C. The sums paid under this scheme amounted to €485,182 in 2022 versus €475,883 in 2021. Caroil also participates in a supplementary pension scheme. This affiliation covers all employees in France, with employer contributions set at 6% for tranches A, B and C. The sums paid under this scheme in 2022 amounted to €48,611 compared to €53,226 in 2021.

4.1.5 Organisation of work

The average working week is set by national law and adjusted according to the local context.

In France, the Company, and Caroil since 2021, are governed by the oil industry collective agreement. In 2021, the Company established a Charter on remote working.

In Gabon, M&P Gabon applies the hydrocarbon exploration and production industry's collective agreement. Since June 2021, Caroil Drilling Solutions has been governed by the collective agreement for the oil-related sector.

In Tanzania, in the absence of a collective agreement, the MPEP Tanzania subsidiary signed a collective agreement in February 2019 with the Tanzania Mines, Energy, Construction and Allied Workers Union (TAMICO).

4.1.5.1 4.1.5.1 Working hours

In France, a protocol to control and reduce working hours has been in place since 19 May 2003. Under this protocol, the working week for company employees is 35 hours.

In addition, on 1 January 2011, the Company implemented a system based on a set number of working days for all independent workers and managers who have discretion over how to assign their time. Under this system, the working time for the employees concerned is counted in days and no longer in hours. An annual limit of 218 days per year is set by collective agreement, but an employee may lawfully work beyond this up to a maximum of 282 days per year. Since September 2021, Caroil has also had an arrangement whereby management staff work a set number of days.

In Gabon, Maurel & Prom Gabon and Caroil Gabon apply the statutory 40 working hours per week for staff working at the base in Port-Gentil, and 84 hours per week, or 42 hours on an annualised basis, for staff stationed on site. In Tanzania and Colombia, daily working hours are nine hours and eight hours respectively for employees at head office and 12 hours for employees on site.

4.1.5.2 Overtime

In 2022, M&P Gabon used overtime due to interventions conducted outside working hours.

There is no overtime system in place for employees who work a 35-hour week, or for employees working a set number of days. However, the latter may recoup any days worked over and above the limit set by the collective agreement.

The limit for employees of Caroil in metropolitan France is 218 days a year. Caroil expatriate employees are bound by their particular shift-work system.

4.1.5.3 Absenteeism rate

In 2022, the total rate of absenteeism is estimated at 1.7%, versus 3.4% in 2021, including 1.1% due to illness versus 2.6% in 2021.

The following calculation method is used:

- overall absenteeism: B/(A+B); and
- absenteeism through illness: C/(A+B).

Where:

(A) corresponds to the number of days actually worked by all employees under contract, including training days;

(B) corresponds to the number of days of absence (due to sickness, occupational illness, maternity, workplace accident including work-related travel accident, or any other absence not provided for contractually); and

(C) is the number of sick days (excluding occupational illness, maternity, workplace accident or work-related travel accident, etc.).

4.1.6 Health, safety and security policy

Health and safety are a key concern for the Group. The Environment, Health, Safety and Security Charter, signed jointly by the Chief Executive Officer and the Chairman of the Board of Directors, puts the focus firmly on health, safety and environmental protection in the exercising of the Group's business as an oil operator.

The health and safety policy is designed to protect workers, manage risks related to health, safety and the environment that may arise during the course of its operations, and ensure the integrity of its facilities. The Group's health policy is also designed to promote worker health by facilitating access to medical and non-occupational health services through Group-wide health insurance. The subsidiaries arrange their own meetings to raise awareness about, and prevent, illnesses that are common in the oil industry. They also organise cancer screening.

The Group's EHS-S management system (its Operating Management System or OMS) was defined in 2008 based on the EHS management model used by the International Association of Oil and Gas Producers (IOGP). It is revised and improved on a regular basis.

The Group's EHS-S management system promotes an EHS-S culture within the company that is shared with its partners and based on regulatory compliance, risk analysis, training, emergency preparedness and ongoing improvement. The Group has adopted a set of procedures for selecting and managing contractors in order to monitor their EHS-S practices and performance. During interviews, the Group's subsidiaries are required to follow a selection process that includes an EHS-S assessment of the offers submitted by potential partners, in addition to a technical and financial assessment. The EHS-S obligations of selected partners are then clearly defined and attached to the contract binding them to the Group. Finally, contractors are managed and supervised by Maurel & Prom's sponsoring and EHS-S departments from the time they move onto the site to the launch and subsequent performance of operations.

The roll-out of the OMS in the Gabonese and Tanzanian subsidiaries is one of the planned continuous improvements. Annual targets have been set to improve the subsidiaries' practices and performance.

In 2020, the OMS at head office and at the M&P Gabon and MPEP Tanzania subsidiaries was awarded ISO 45001 (health and safety) and ISO 14001 (environment) certification by DNV.

Caroil's quality, occupational health and safety, and environment management system is underpinned by a documentation system with triple certification (ISO 14001, ISO 9001 (quality) and ISO 45001).

4.1.7 Implementation of the health, safety and security policy

As part of the ISO certification, the Group is required to select two priority areas for three years. In 2022, the Group has defined the health and safety area as increasing the health and safety culture of the Group's employees.

4.1.7.1 Group arrangements to address workplace health and safety

In terms of organisation, EHS-S responsibilities are clearly defined at all levels.

The EHS-S manager, who reports to the Chief Executive Officer and is supported by his deputy, is responsible for the Group-wide implementation of the principles of the Environment Health, Security and Safety Charter. As such, he defines the Group's EHS-S policy, objectives and organisation. When the new executive management took over at the end of 2019, the EHS-S charter and policies were reviewed and sent to all subsidiaries for application.

The Group has also set up an EHS-S executive committee, chaired by Maurel & Prom's Chief Executive Officer. It comprises the members of the Executive Committee, the EHS-S manager and his deputy. The committee defines the Group's EHS-S policy and objectives, revises the objectives of the Group and the subsidiaries, and monitors EHS-S performance and the corresponding action plans. The EHS-S Executive Committee met in January and June 2022.

In addition, senior management has a dashboard to monitor performance and trends.

Within the Group's subsidiaries, their respective CEOs have ultimate responsibility for EHS-S issues and are tasked with ensuring that, in all their subsidiary's activities, the health and safety of individuals, environmental protection and the protection of goods and property are respected. The subsidiaries MPEP Tanzania, M&P Gabon and M&P Colombia BV renew their objectives every year.

The Group is committed to improving working conditions on an ongoing basis, preventing risks and reducing nuisances by implementing an EHS-S management system based on best industry practices, in compliance with national regulations.

The Maurel & Prom Group's EHS-S management system is based on IOGP guidelines, especially Report No. 590 regarding risk control and optimal performance in the oil and gas industry. The countries in which the Group operates, particularly Gabon, Tanzania, Colombia, France and Italy, have all passed specific laws governing employee health and working conditions, which the subsidiaries apply.

The EHS-S management system covers employees and subcontractors working at sites operated by Maurel & Prom. Where Maurel & Prom is a partner in a joint venture and not the operator, the operator's management system applies. The EHS-S management system promotes the development of preventive action procedures to report any at-risk situation. Any such observations are forwarded to EHS-S representatives for corrective action, which is then monitored on a regular basis until completed. Agents can also contact their representatives to report any at-risk situation. The subsidiary's executive management may get involved in discussions, depending on the seriousness of the situation. The Maurel & Prom Group operates a "no-blame" policy and encourages all agents to report any danger or to stop work altogether. The «Stop Work Authority» programme allows anyone to suspend an operation if they feel there is an immediate danger to their safety or that of others. These principles are reiterated in all EHS-S inductions.

The Maurel & Prom Group has set up a robust incident reporting and analysis process to identify causes, assess incident-related risks and determine what corrective action and improvements are required. A risk matrix is used to quantify an incident's actual or potential seriousness. The rankings are then used to define the corresponding level of investigation and management. Action is recorded and monitored locally by the subsidiaries. Substantive action is monitored and presented to the EHS-S Executive Committee for updating, decisions or assistance.

A comprehensive record of incidents and accidents is kept at Group level, from which information can be drawn. Corrective actions are also monitored and preventive action procedures introduced. Key performance indicators (KPIs) measure progress achieved as a result of these initiatives.

For example, the subsidiaries have common processes for managing and assessing risks and authorising work.

The traditional approach to EHS-S responsibilities in drilling activities and seismic campaigns in France or abroad is to allocate them on a strictly contractual basis between the contractors and the operator. The contractors set up an EHS-S management system and are in charge of its implementation. The same rules apply to intra-Group relations, between drilling subsidiary Caroil and the Group's exploration and production subsidiaries.

4.1.7.2 EHS-S training policy objectives

The goal of the Group's EHS-S training policy is to develop a corporate EHS-S culture both internally and among subcontractors. The Group's training policy prescribes all training of a regulatory nature or pertaining to best practice. A training matrix defines the knowledge and minimum requirements of EHS-S for each position in each subsidiary. These training matrices are updated locally at the subsidiaries to comply with the current standard.

Regulatory-type training covers electrical accreditation, fire prevention, machinery operation, first aid, and IWCF accreditation.

Training courses in best practices cover the management of daily work permits issued on site, defensive driving, falling objects, lifting, tripping, hand and finger injuries, and basic EHS-S rules.

As part of their responsibilities for managing key EHS processes (safety leadership, identifying/assessing and managing risks related to the protection of people, the environment and property), key on-site employees receive safety training. The IOSH/RSES programme ensures that site staff have appropriate skills and knowledge. This also complies with local legislation and regulations, which require that a competent person be appointed to each position and that they maintain their competency.

Safety induction corresponds to the minimum amount of HSE-S knowledge required to access a site. This information is given to subsidiary employees and subcontractors. The induction explains the basic process of EHS-S, namely risk identification and assessment, work permits, protective equipment, emergency response procedures, reporting and inspections.

Weekly EHS-S communications, such as safety meetings, pre job talks, safety alerts or newsletters, are disseminated to improve worker awareness and knowledge.

EHS-S training is provided in-house or by third parties, depending on the content or regulatory requirements. See section 4.1.2.2.2 "Number of hours and budget allocated to training" for more information on the training carried out in 2022.

4.1.7.3 Opening of an IWCF- and IADC-accredited training centre in Africa

Drilling activities are among the riskiest operations mainly because there is a risk of a major accident from a blowout or the loss of control of a well. At the beginning of 2020, Caroil created a training centre in Gabon specialising in drilling, health and safety, and well control. Caroil Training Services is an independent training body accredited by both the International Well Control Forum ("IWCF") and the International Association of Drilling Contractors ("IADC"). During the public health crisis, Caroil finalised the IWCF-certified training programmes and adapted teaching methods so that certification training could take place remotely. The first class took place in October 2020.

In December 2021, Caroil Training Services obtained accreditation for its training centre in Pau and received its first class of trainees.

As of 31 December 2022, the three training centres in Port-Gentil, Pau and Pointe Noire are still in operation and have hosted 193 trainees from oil and gas companies and international drilling companies since opening in late 2020. In 2022, the Port-Gentil training centre welcomed 66 trainees.

4.1.7.4 Occupational health and safety conditions

4.1.7.4.1 Occupational health services

As required by local law and regulations, employees and independent workers attending Group facilities are monitored by an occupational physician. All Group operational sites have a local clinic with a certified physician to provide medical care to all on-site personnel. These clinics and physicians also provide services to local communities when necessary. Additionally, the Maurel & Prom Group has published a malaria policy for its sites where there is a risk for the disease.

Management of Covid-19 differed according to the subsidiary, its activities and the local context. Some countries were more affected by Covid than others. The subsidiaries set up specific action plans to protect workers and ensure business continuity in the event of another pandemic.

4.1.7.4.2 Hazard identification, risk assessment and incident investigation

The main subsidiaries operated by the Group (in Gabon and Tanzania) have set up risk registers to analyse routine operations or situations. Specific or generic risks to operations are analysed and the information from these analyses is added to the risk registers on site. In the case of specific projects such as the COR-15 exploration campaign in Colombia, a preliminary analysis of the risks associated with the operations has enabled the implementation of risk prevention and control measures.

All subsidiaries are required to apply risk prevention measures to their operations by conducting, or asking contractors to conduct, a risk analysis for all operations.

The risk analysis is reviewed on site before the operation takes place and the risks are discussed at the toolbox talk pre-work meeting.

For major operations or new projects, the Group's EHS-S department may get involved in the risk assessment review process and provide the operator or contractor with a fresh perspective on the assessment.

Work-related hazards that present a high-consequence injury risk in oil and gas operations are fire and explosion risk, transport and driving, lifting operations, energy-related activities (electrical, mechanical or hydraulic), falling from height and confined spaces.

None of these hazards caused or contributed to high severity occupational accidents in 2022. A high severity occupational accident is an occupational accident that results in a death or injury from which the worker cannot, or is not expected to make a full recovery within 6 months of the accident.

Risk assessment leads to protection and prevention measures. The Group bases its selection of appropriate mitigation measures on the "general principles of prevention" developed by the IOGP. These rules, shared throughout the industry, are an effective way of ensuring a consistent approach to overseeing high-risk activities.

The Group's operating subsidiaries follow WHO procedures and guidelines.

To ensure risks are properly managed, the Group operates a permit-to-work system at its sites that defines the precautions to be taken before work is allowed to be carried out. Specific permit-to-work forms are available to cover particular operations (for example, excavation, confined space or lifting).

Lastly, in each of the Group's host countries, the subsidiaries report to the applicable regulatory occupational health and safety authorities. These are the Directorate-General for Hydrocarbons in Gabon, the Ufficio Regionale per Gli Idrocarburi e la Geotermia (U.R.I.G) in Italy, the Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) in France, and the Petroleum Upstream Regulatory Authority (PURA) in Tanzania.

In Tanzania, the subsidiary works with the Occupational Safety and Health Authority (OSHA) and refers to the OSHA Act of 2003.

In Colombia, compliance with the guidelines for preventing industrial accidents and occupational diseases is verified via half-yearly EHS-S performance and activity reports sent to the National Hydrocarbon Agency, by audits carried out by the Agency as part of its annual EHS-S audits of all exploration and production contracts, and via audits conducted by the Colombian Security Council.

In Venezuela, conducting oil and gas operations under a regime of international financial sanctions poses a very high operational risk for the operator. M&P SIUW, the Maurel & Prom Group's services company, helps co-manage the mixed company Petroregional del Lago, which is 60% owned by PDVSA, operator of the Urdaneta West field. Occupational health and safety conditions, environmental protection and facility integrity are the subject of a priority action programme and have their own budget.

4.1.7.5 Overview of collective agreements on occupational health and safety signed with trade unions or employee representatives

In recent years, the Group has established agreements on social protection for its employees at most of its subsidiaries (in France, Gabon, Colombia and Tanzania). Under certain conditions, these agreements cover employees' medical expenses and potentially their families' medical expenses.

In Colombia, the subsidiary has set up an occupational Health and Safety Committee as required by local law. The committee includes an employee representative, an employer representative and a mediator.

This committee is tasked with promoting and monitoring compliance with occupational health and safety rules and regulations. In Gabon, the Occupational Health and Safety Committee is made up of employees of all grades. It meets quarterly with executive management representatives as well as any time there is an accident that has or could have had serious consequences or when so requested by two of its employee representative members. The Occupational Health and Safety Committee may also meet at the initiative of the labour inspector. Together with executive management, the Committee prepares an annual occupational risk prevention plan based on analyses of occupational risks to which employees may be exposed. The plan lists the measures to be taken during the year and their estimated cost.

As part of the roll-out and ongoing improvement of the Gabonese subsidiary's EHS-S management system, a number of processes have been put in place to take account of feedback from interested parties. They include preventive action procedures, meetings with the Occupational Health and Safety Committee, informing employee representatives of any changes in work organisation that might have an impact on occupational health and safety, EHS-S on-site meetings and weekly bulletins to all staff and subcontractors working at the subsidiary's facilities.

The collective agreement entered into at the beginning of 2019 between MPEP Tanzania and TAMICO contains occupational health and safety provisions mainly related to HIV, workplace accidents, exposure to chemicals, provision of PPE and medical check-ups.

4.1.7.6 Industrial accidents and occupational illnesses

The frequency of workplace accidents involving Group employees is shown in the table below:

	Group scope 2021	Group scope 2022
Lost Time Injury Frequency (LTIR)	–	0.00
Total Recordable Injury Rate (TRIR)	2.50	1.50

The frequency of workplace accidents for the Group's operated scope, which includes Group employees and subcontractors in Gabon, Tanzania, France and Italy plus drilling activities on behalf of third parties, is shown in the table below:

	Group and subcontractor scope2021	Group and subcontractor scope 2022
Lost Time Injury Frequency (LTIR)	–	0.00
Total Recordable Injury Rate (TRIR)	2.53	1.61

The Lost Time Injury Rate (LTIR) rate is the total number of deaths and injuries or illnesses resulting from work that prevent the person from working on the day following the accident (Lost Time Injuries – LTI), multiplied by one million hours worked and divided by the number of hours worked.

The Total Recordable Injury Rate (TRIR) is the total number of (i) deaths; (ii) injuries or illnesses resulting from work that prevent the person from working on the day following the accident (LTI); (iii) Restricted Work Day Cases (RWDC) corresponding to an injury causing medically certified incapacity provided it is not caused by death or injury with work stoppage; plus (iv) Medical Treatment Cases (MTC), defined as an injury requiring treatment by a doctor or nurse, multiplied by one million hours worked and divided by the number of hours worked.

In 2022, the Group recorded no lost-time accidents (just as in 2021). As at 31 December 2022, the Group had not recorded any lost-time injuries for 975 days.

The number of hours worked in 2022 continued to rise from 3.2 million hours in 2021 to 4.3 million hours, but has not returned to the pre-pandemic level (5.2 million hours in 2019).

In 2022, injuries made up 15% of incidents reported within the reporting scope of the Group and its subcontractors (versus 20% in 2021). Of those, 47% were injuries to hands and fingers (versus 48% in 2021). 5% of reported incidents were classified as «high potential» according to the Group's severity matrix. Production operations have become the discipline reporting the highest number of incidents. The drilling and well intervention discipline actually reduced the occurrence of incidents in 2022. For each such incident, an analysis is made of the circumstances and root causes, which results in the implementation of appropriate measures. The Group's occupational health and safety objectives for 2022 (maximum LTIR value below 0.3 and maximum TRIR value below 1.7) were achieved.

The road risk, although better controlled, is still a concern that leads to appropriate action by the Group.

The Company did not report any occupational illnesses in 2022. The Company is also not aware of any occupational illnesses that could be reportable by the Group's subsidiaries under the applicable regulations in the countries in which those subsidiaries are based.

Critical drilling activities include handling with the risk of pinching/crushing, lifting operations with the risk of objects falling, and working at height. Transportation and malaria are also causes of accidents and illness.

The risk of explosion from the uncontrolled release of a gas cloud or of flammable hydrocarbons is considered a major or catastrophic scenario. A series of equipment and redundant barriers are provided, as well as training for sensor staff whose ability to control an eruption is tested every two years. Please refer to section 4.1.7.2 "Opening of an IWCF- and IADC-accredited training centre in Africa" for more information about Caroil's initiative to provide training on well control during drilling operations.

4.1.7.7 Facility integrity

In Gabon, the surface installations are subject to periodic checks to ensure continuity of service over time. A dedicated integrity department is in place in the Gabonese subsidiary, and by the end of 2022 will have a staff of two people in Port Gentil supported by an on-site implementation team. The subsidiary has defined its inspection policy which includes a programme for monitoring facilities and conducting ad hoc inspections. In 2022, the majority of the integrity programme was completed, focusing in particular on the ten-yearly inspections of the storage tanks, for which the programme is still underway. The Gabonese subsidiary is also being supported by an integrity expert to develop a method known as RBI (Risk Based Assessment) in order to know the state of the export line. This programme is currently underway, and the first preliminary inspections have not revealed any defects.

In Tanzania the approach is the same, albeit led in a different way due to the subsidiary's size. Since 2018, the subsidiary has been updating a database, and following a maintenance plan and an inspection plan on the production facilities. Ten-year capacity inspection and smart pigging operations are planned for 2023.

With regard to drilling equipment, in March 2020 Caroil was able to demobilise two of the three previously recommissioned drilling rigs and put corrosion-prone equipment through a preservation process so it could be restarted when necessary. The third rig, which remained on site in 2020, underwent maintenance and refurbishment in 2021 and was restarted in May 2021. In 2022, two aircraft were recommissioned without incident.

4.1.7.8 Subcontractors and suppliers

In connection with its activities, the Group regularly seeks technical assistance for its Exploration and Production activities and civil engineering and construction works, as well as for its programmes to promote environmental protection and sustainable development.

To expand the local supply chain in Gabon, the subsidiary has simplified the sourcing process, making it more accessible to local suppliers. For example, orders are now split into smaller quantities. The subsidiary has also set up catalogues for stored consumable equipment. These are covered by framework agreements reserved exclusively for local suppliers, who receive a guaranteed purchase price and purchase volume. The agreements were still in effect in 2022.

In Tanzania, local sourcing is regulated. Suppliers must be registered with the Energy and Water Utilities Regulatory Authority ("EWURA"). If a supplier lacks all the required qualifications, the Tanzanian subsidiary will provide them with expertise and technical assistance.

In 2022, 81% of the Group's purchases in its operated perimeter were made from local companies by Caroil Drilling Solutions, Maurel & Prom Gabon and MPEP Tanzania, MPEP France and M&P Colombia BV.

To protect itself against the risk of insufficient control of environmental and social factors by its partners, the Maurel & Prom Group has written provisions into its contracts designed to ascertain whether its business partners' EHS-S practices comply with its own standards. The provisions also establish the exact EHS-S responsibilities and performance objectives required for the term of the contracts concerned, as described in section 4.1.6 "Health, safety and security policy".

In Gabon, Tanzania and Colombia, the subsidiaries plan to conduct EHS-S audits on all service providers and subcontractors operating at sites and bases under their control.

4

4.1.8 Contribution to local development policy

In addition to the career opportunities offered locally by upstream oil businesses, the Group conducts sustainable development programmes to help local communities living near its facilities, something that falls within the framework of the provisions included in oil contracts.

4.1.8.1 Purchasing spend with local suppliers

The regional and economic impact of Maurel & Prom's activities in terms of jobs and development can be measured directly by the number of jobs created at Group subsidiaries (see section 4.1.1.2 "Recruitment and dismissals", in this chapter) and indirectly through the supply chain. Between them, the Gabonese and Tanzanian subsidiaries, for instance, purchased 88% of their supplies from local companies, compared to 84% in 2021.

National authorities encourage the localisation of the oil industry through local content policies. For example, in Tanzania the 2015 Oil Code contains provisions regarding local preference.

In Gabon, the goal of Caroil Drilling Solutions and M&P is to turn local content obligations into an opportunity to improve the reliability of the supply chain and procurement system. To this end, framework agreements are drawn up with local businesses for equipment replenishment, as discussed in section 4.1.7.8. Subcontractors and suppliers.

4.1.8.2 Policy for managing relations with local communities

In terms of social impact, the Group's activities, whether they involve permits operated by the Group or by third parties in Angola and Venezuela, do not require involuntary population displacements or generate interaction with indigenous people within the Group's spheres of influence.

The subsidiaries' social investment is focused on those living near the Group's facilities.

The policies with regard to local communities are developed with Group subsidiaries and adapted to the countries in which they operate. In Colombia, Gabon and Tanzania, staff include a team dedicated to managing relations with the communities living near the sites.

4.1.8.2.1 Respect for human rights

The Group's Ethics Charter affirms the Group's commitment to uphold the universal declaration of human rights, the ILO Fundamental Conventions, and the OECD Guidelines for Multinational Enterprises. The Charter is aimed at all Group employees and applies to all companies controlled by the Group wherever it operates.

As part of a responsible approach, the Group considers the respect of human rights when assessing new investment projects, conducting social and environmental impact studies and throughout the life of its projects. Failure to adhere to human rights principles can have an adverse effect on the feasibility of a project, its financing, progress and completion as well as the Group's image.

Populations located within the sphere of influence of the Group's projects are consulted at project presentation meetings to identify any interactions that may occur between the projects and the customs and development needs of the villages concerned. The projects are then adapted accordingly. That was the case with the Kari and Nyanga-Mayombe exploration projects, when the location of the wells and access to platforms were revised following public consultation meetings. The Sustainable Development Department drew up a sensitivity map related to the presence of neighbouring populations.

In Gabon, the subsidiary logs any claims or complaints from local residents made through its various communication channels. The aim is to qualify the complaint or incident, ensure exhaustive follow-up, and provide mediation or remuneration within a very short period of time.

In Colombia, in order to limit the risk of social opposition to its activities under the COR-15 exploration permit, Maurel & Prom requested that its environmental authorisation be amended to reduce the operating scope and limit potential impact.

Throughout an operation, communication is arranged with representatives from the local population and local authorities to deal with any complaints and ensure that the subsidiaries get involved in the most appropriate community projects.

4.1.8.2.2 Regional social and economic impact of the Group's activities on local residents and neighbouring populations

Impact studies have concluded that Maurel & Prom's activities have a positive impact on local development beyond the supplies purchased in the country.

Every year the Gabonese subsidiary conducts a programme to promote the integration of local female workers in catering jobs at the Onal site, creating some 20 permanent jobs. In Gabon in 2020, lockdown led to reduced access to the Group's facilities for those not residing on site. In early 2020, before the outbreak of the Covid-19 pandemic, 193 people living in villages near the Onal, Coucal and Kari sites were employed on a temporary or permanent basis. A total of 104 people benefited from these local jobs in 2022, versus 98 in 2021.

In 2022, 37 of the Tanzanian subsidiary's local employees were from the Mtwara region, 16 of them from the nearby village of Msimbati, stable from 2021 (38 people from the Mtwara region).

In 2017 the Tanzanian subsidiary maintained a programme for temporary unskilled jobs and indirectly employs four people from Msimbati on six-month catering-related contracts. From time to time maintenance work is indirectly assigned to people from the neighbouring village, and some 20 people per year are engaged in such work.

In 2020, MPEP Tanzania entered into an agreement with a local service company to outsource the external maintenance of the pipeline running between Mnazi Bay and Mtwara to people living in villages crossed by the pipeline. On average, some one hundred villagers perform this work every year. In Tanzania, the subsidiary's gas production operations support the country's electrification, including in rural areas (Rural Electricity Supply project), thus developing its industry and creating jobs.

4.1.8.3 Social investment

In terms of social investment, the Group is committed contractually, alongside national governments, to local development programmes and committed on its own initiative to projects singled out by its subsidiaries. Projects are chosen from a list prepared with local communities located within the sphere of influence of Maurel & Prom's activities.

In Gabon, the Group's subsidiary contributes to the Local Communities Development Fund (FDCL), which was created in 2010 and managed since 2014 by the Diversified Investment Fund (Fond d'investissements diversifiés). The FDCL pursues community projects in operating regions and surrounding areas. In 2022, the fund's annual allocation totalled $1.2 million (the same as in 2021) for the Ezanga, Kari and Nyanga-Mayombe PSCs, for an aggregate allocation of $15.6 million since the fund was created.

In June 2020, governance of the FDCL's management body was reorganised by order of the Minister of Oil, Gas, Hydrocarbons and Mines, who appointed the ministerial adviser in charge of Local Content and Corporate Social Responsibility as Chairman of the four-party commission.

Areas of focus were reiterated and prioritise education, health, access to water and energy (planned installation of solar panels in different locations), local infrastructure development, and local economic development through support for agricultural and fish-farming projects. In total, 70 projects were singled out for all three permits. Two commissions were held in 2022 for the Ezanga permit only. In 2022, about ten projects were delivered to ten villages. They concern the rehabilitation of 3 dispensaries, a school, an infirmary and housing for some teaching and care staff. Plans were proceeding in 2021 to install solar panels in seven locations were at the end of 2022, in the reception phase.

Maurel & Prom Gabon has also contributed to the Provision for Diversified Investment (PDI) and the Provision for Hydrocarbon Investment (PHI) as part of the Ezanga production sharing contract, to help address sustainable development challenges. The PDI and PHI provide financial support for nationwide development projects. The selected projects are managed and supervised by a stewardship committee statutorily comprised of a representative of the Gabonese Presidential Office, two representatives of the oil authorities, a representative of the Ministry of the Economy and one person representing the operator. Since the creation of the PDI and PHI, Maurel & Prom has contributed or committed $66.2 million, including an endowment of $7.2 million in respect of fiscal 2022, versus $5.1 million in 2021.

In addition to its contractual obligations, Maurel & Prom Gabon is developing social projects aimed at supporting the upgrading of basic community infrastructure, preferably in operating areas.

In Tanzania, the subsidiary completed the construction or remediation of 20 social projects within the BRM permit sphere of influence. These community support projects involved nine primary and secondary schools, a community clinic, two roads, the provision of solar panels to the Mafia health care centre, and well drilling in villages in the Mafia areas, and for three schools. In 2021, because of the pandemic, the subsidiary was only able to carry out part of its social programme. However, it donated school and sports equipment and provided financial support for the renovation of two libraries in secondary schools in Naliendele and Mahurunga, projects led by the Realising Education for Development NGO. In 2022, the subsidiary also provided a maternity hospital with medical equipment and access to first aid for the local population.

In Colombia, the subsidiary is putting together and implementing a programme to help communities within the COR-15 block's sphere of influence. The programme is aligned with the contractual social investments made by the operator under contracts and agreements signed with the National Hydrocarbons Agency. During the process, community diagnostic exercises were conducted and projects were ranked in order of priority by the communities concerned while taking into account the criteria of M&P Colombia's Corporate Social Responsibility policy and the guidelines of the National Hydrocarbons Agency. Projects carried out in 2019 included providing access to solar-powered lighting, new water collection projects to support the agricultural sector (small-scale producers), and providing access to drinking water. This contractual programme is supplemented by the subsidiary's voluntary initiatives whereby it provides training for small-scale farmers in agro-climatic techniques and conducts awareness campaigns on climate change and adaptation measures for municipalities. These voluntary initiatives continued in 2022.

In Venezuela, where the economy has collapsed and hyperinflation is rampant, M&P SIUW provides humanitarian aid. Since 2020 it has supported a food and medical assistance programme benefiting some fifty families.

4.1.8.4 Relations with persons or organisations with an interest in Maurel & Prom's activities, notably environmental protection associations, consumer groups and local residents' associations

The Group has special relationships with environmental NGOs, such as Gabon's National Agency for National Parks (ANPN), that work with the national parks near or within which the Group carried out some of its operations.

Because the Onal site and Ezanga permit are located within the Lower-Ogooué Ramsar site, Maurel & Prom Gabon is a partner in the project spearheaded by the General Directorate for the Environment and Protection of Nature (DGEPN) to support the management of critical wetlands in Gabon.

In Sicily, as part of a geophysics campaign initiated by M&P Italia in 2019, the Group's subsidiary is collaborating with two faculties at the University of Catania on a research project to gain more insight into the geology, volcanology, tectonics, natural resources and archaeological heritage of the Hyblean plateau. This scientific project is a key opportunity to transfer know-how as well as offer students at the University of Catania a valuable learning experience. The collaboration with the Geology Department of Catania was completed on 20 May 2022. The collaboration with the Archaeology Department of Catania continued with the preparation of a typological archaeological study on the results of the research conducted during the seismic campaign.

In 2020 and 2021, the Group's activities related to events such as World Environment Day were impacted by social distancing restrictions imposed by the Covid-19 crisis. The Gabonese subsidiary's participation resumed in 2022.

4.2 ENVIRONMENTAL PERFORMANCE

The Maurel & Prom Group's sustainable development programme is two pronged. Firstly it focuses on preventing, managing and remedying any impacts of its activities on the local environment, and secondly, it focuses on managing climate-related risks. Information about greenhouse gas emissions generated by the Group's activities is provided in section 4.2.5 "Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces". So-called "transition" risks are among the risk factors described in section 2.4 "Environmental, social and governance risks". Lastly, details of how the Group's governance is organised in order to take into account environment- and climate-related risks and opportunities are provided in section 3.2.1 "Administrative and management of the company". The Energy and Climate Transition Policy adopted in 2021 is available on the Company's website.

In accordance with European Regulation 2020/852 on green taxonomy and its delegated acts on mitigation and climate change adaptation, and with the required content and presentation of environmental disclosures, Maurel & Prom has implemented a process for generating the expected information about eligibility for this first reporting year, pursuant to Article 8 of the regulation.

The regulation also required the publication of three key performance indicators that reflect the contribution of EU Taxonomy-eligible activities:

- sales,
- operating expenses,
- investment costs.

As at 31 December 2022, the Maurel & Prom Group's activities did not fall within the scope of the eligible activities covered by the regulation.

However, mindful of the issues at stake, Maurel & Prom has implemented a strategy and is making the relevant investment to limit as much as possible the impact of its activities on the climate.

4.2.1 General environmental policy

In terms of environmental protection, the Group's objectives are to preserve the areas that may be impacted by its activities and to raise awareness of environmental issues among employees, contractors and local residents.

The Group's environmental policy aims to (i) prevent, measure, mitigate and repair local environmental impacts resulting from its activities, (ii) control its energy consumption and greenhouse gas emissions, (iii) manage water resources and (iv) safeguard biodiversity and ecosystem services and limit the direct and indirect impacts of its activities.

The Group's commitments are laid out in its Environment, Health, Safety and Security Charter, updated at the end of 2019 and sent to the Group's partners, contractors, suppliers and subcontractors. The wording of these climate commitments can be found in the Group's Energy and Climate Transition Policy adopted in December 2021 by the Company's Board of Directors. Section 4.2.5 "Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces" describes how this policy is implemented.

4.2.2 Implementation of the Maurel & Prom Group's environmental policy

As part of the ISO certification, the Group is required to select two priority areas for three years. The Group has defined the environmental objective as the detection and elimination of chronic leaks at the facilities.

4.2.2.1 Group arrangements to address environmental issues and, where necessary, environmental assessment and certification initiatives

Environmental management is integral to the EHS-S departments of the Group's subsidiaries. It is the subject of regular reporting to the highest echelons of the company, as well as to the regulatory authorities of the countries in which the Group operates: the Directorate-General for Hydrocarbons in Gabon, the Ufficio Regionale per Gli Idrocarburi e la Geotermia (U.R.I.G) in Italy, the Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) in France, and the Petroleum Upstream Regulatory Authority (PURA) in Tanzania.

The Group's EHS-S management system is described in section 4.1.6 "Health, safety and security policy".

Since 2020, the environmental management system of the head office and its M&P Gabon and MPEP Tanzania subsidiaries is ISO 14001 certified.

4.2.2.2 Assessing and managing project environmental impacts

Every project is initially based on a preliminary risk study that leads to the definition of a Social and Environmental Management Plan approved by the competent authorities. Appropriate financial, human and technical resources are made available for its application. The implementation of these management plans is subject to regular internal and external audits by the competent authorities.

Environmental impact assessments (EIAs) are carried out in accordance with local regulations before and during the project. In order to identify, assess and prevent risks, the Group relies on internal expertise and independent experts recommended by the local authorities. If the site is situated in a national or Marine Park, every project is discussed with park administrators.

Depending on the nature of the project, a variety of government agencies may become directly involved in the process of identifying, assessing and mitigating potential impacts on the environment, biodiversity and ecosystems. In Gabon, impact studies and related management plans are overseen by the Ministry for Water and Forests, which is responsible for the environment and sustainable development, the Ministry of Petroleum and Hydrocarbons, and the National Agency for National Parks (ANPN), as necessary.

Once these risk studies have been completed, the Group deploys the following action plans:

- upstream, to combat soil degradation, water table deterioration or sludge seeping into farmland and rivers, the Group asks civil engineering contractors and services to conduct earthwork along roads and at site platforms ; and
- downstream, sites are preserved by rehabilitating deforested areas, sorting waste and controlling waste destruction. In Gabon, around 30 of the subsidiary's full-time employees work on environmental policy implementation. They report to the EHS-S department. In 2022, a total of twenty-one people worked on-site as environmental staff in charge of the waste collection centre at the Onal site, as site HSE-S supervisors, or as environmental safety assistants (compared to eighteen in 2021).

The total amount of external expenditure the Tanzanian and Gabonese subsidiaries has devoted to impact studies, impact notices, environmental monitoring of flora and the monitoring of environmental and social management plans since 2016 stands at $1.5 million altogether for the 2018-2022 period. All permits and fields operated by the Group in Gabon and Tanzania have been the subject of Environmental Impact Studies (EISs), plus Environmental Impact Notices (EINs) if so required by the regulations. In Gabon, the subsidiary conducted 17 EISs and 25 EINs on all three permits: Ezanga, Kari and Nyanga-Mayombé. In 2022, 2 NIEs and 2 EIAs were carried out for exploration and development drilling and 3D and 2D seismic acquisition projects. In 2021 and 2022, the Tanzanian subsidiary has contracted independent third-party organisations to conduct environmental audits of its facilities for compliance and continuous improvement of its environmental management system.

In France, exploration activities conducted in early 2019 on the Mios permit (Caudos Nord wells) were preceded by an impact study on water resources, a hazard study and a health study, all of which were made public. Two impact notices were submitted to authorities to obtain drilling approval and licensing rights. The prefectoral drilling approval was received on 27 April 2018. In 2020, the Group's French subsidiary which operates the permit, Maurel & Prom Exploration & Production France, submitted to the regional directorate for the environment, planning and housing (DREAL) a comprehensive description of what the proposed platform and test facilities would consist of and how they would operate. The report also contained the results of the assessments made of the facilities' risks and their compatibility with the local environment. The long-term test phase ended in March 2022. Since that date the site has been made secured.

4.2.3 Measures to prevent, reduce or repair local environmental impacts

4.2.3.1 Anti-pollution plan

The Group and each of its subsidiaries perform an environmental risk analysis for the purpose of forecasting water, air and soil pollution scenarios and drawing up a list of precautions they can take to limit the risk. In Gabon, the anti-pollution contingency plan contains a list of equipment available at the sites and the action to be taken according to the various scenarios.

4.2.3.2 Water

In Gabon, water brought to the surface during hydrocarbon production (produced water or formation water) is reinjected into injection or rejection wells. Maurel & Prom's laboratory at the Onal site monitors hydrocarbon concentrations in discharge water. Maurel & Prom has a treatment plant for the water sludge used during drilling operations. The recovered water is controlled by physical and chemical analyses in Libreville by approved laboratories. The water recovered after treatment and before discharge into the environment is checked at the plant every three months and every six months for water taken from rivers.

In order to control water quality, the subsidiary has installed piezometric wells at certain fields (four at the Onal field). These measures allow it to sample, monitor and analyse waste water from drilling and river water surrounding the platforms. These monitoring actions are supplemented by measures intended to limit the effects of accidental hydrocarbon pollution through the availability of floating booms and dispersants to be used only when absolutely necessary.

4.2.3.3 Air

L'exploitation des hydrocarbures occasionne des rejets dans l'atmosphère qui peuvent participer à la formation de brouillards de particules ou des pluies acides. Les émissions dans l'air peuvent être encadrées par des normes locales qui définissent le type de substance à contrôler, en fonction des standards locaux et du permis d'opération.

4.2.3.4 Soil

The risks of soil contamination related to the Group's activities arise essentially from drilling mud, accidental spills and waste storage (see sections 4.2.3.5 "Number of accidental hydrocarbon spills" and 4.2.3.7 "Waste prevention and management").

4.2.3.5 Number of accidental spills outside a facility

	2021	2022
Number of hydrocarbon spills reaching the environment (more than 1 barrel)	1	9
Gross volume of hydrocarbon spills reaching the environment (in m^3)	7.0	8.7
Number of injection water spills reaching the environment (more than 1 barrel)	3.0	11
Gross volume of accidental injection water spills reaching the environment (in m^3)	6.3	53

* Volumes of accidental production water spills as well as spills or leaks of chemicals, petroleum products, fuels and other substances have been recorded since 2021. The volume accidentally spilled into the environment in 2021 has been corrected from 24 m3 to 13.3 m3 due to the erroneous inclusion of an accidental spill contained in the installations.

In 2022, there were 21 accidental spills into the natural environment for a gross volume of 61.5m^3, versus 4 accidental spills in 2021 for a volume of 13.3 m^3.

The areas impacted by the spill were cleaned and waste was removed for treatment by a specialist company. Measures to prevent these incidents are implemented.

4.2.3.6 Noise pollution and other nuisances

Oil and gas activities can cause a nuisance for workers and people living near the exploration or production sites. This is mainly due to noise and smells, but could also be vibrations and road, sea or waterway traffic.

To prevent noise nuisance, the Group encloses equipment such as electricity generators.

In Gabon, noise pollution is not deemed to be significant outside the sites.

In addition, it should be noted that the Group's facilities in Tanzania, which are located in a protected Marine Park, must strive not to create light pollution during turtle egg-laying and whale breeding seasons.

4.2.3.7 Waste prevention and management

4.2.3.7.1 Measures for preventing, recycling and re-using waste and other waste recovery or disposal methods

In accordance with Article 9 of the Charter, the Group strives to control its waste production. The Group's subsidiaries engaged in hydrocarbon exploration and production have set up waste sorting, treatment and recycling systems.

In Gabon, waste produced at production platforms, accommodation facilities, landing stages, aerodromes or access roads is dealt with by eight environmental officers who conduct daily rounds picking up any waste produced and sorting it based on type. Once sorted, the waste is loaded into trailers and sent via barge to companies in Port-Gentil for treatment and disposal. Recyclable waste is exported.

4.2.3.8 Land use

The land footprint of seismic surveys and exploration activities is very limited over time. The Group makes every effort to return the land to its original state by involving the local populations in the restoration process (choice of varieties to be replanted, for example).

The effects of its production activities are felt over a longer period. The Group's activities are located on land that is not subject to any land use disputes.

At end-2022, the total footprint occupied by platforms and access roads in Gabon was reviewed and amounted to 698 hectares, compared to the previous estimated footprint of 729. In Colombia, operating restrictions are in force depending on the type of zone (exclusion zone, operating zone with tight restrictions, operating zone with moderate restrictions, and operating zone with no restrictions). In 2022, following the completion of reclamation activities on the previous exploration platforms, the footprint of the Colombian subsidiary's activities corresponded to the area of the new Zorro-1 platform on the COR-15 permit, i.e. 2 hectares. The Colombian subsidiary is continuing its forestry offset activities. The brownfield will be remediated by reforesting a surface area six times greater than the area initially occupied. Once the shutdown and environmental remediation programme is completed, the subsidiary will be definitively released from its contractual obligations.

The footprint of the Tanzanian site is 11.8 hectares.

4.2.4 Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy

The Group uses various energy sources for its oil and gas exploration and production operations. The facilities consume bought or produced natural gas, diesel for certain generators, fuel (kerosene, diesel and petrol) for transportation, and a marginal amount of electricity.

To improve the energy efficiency of the Gabonese operations, some of the platforms have been electrified so that gas can be used instead of diesel. The Gabonese subsidiary has also developed a project to use the associated gas it produces. More information about this project can be found in section 4.2.5 of this chapter.

In Gabon, solar-powered autonomous lighting has been installed at remote logistics sites. In Tanzania, the subsidiary has elected to use solar emergency power supplies for its computer servers.

	2020	2021	2022
Fossil energy consumption, operated perimeter (100%) - including Caroil for third parties, toe*	19,355	18,799	23,548

* The 2020 and 2021 data have been corrected retroactively to 2022 due to improvement of the data on natural gas consumed.

Consolidated fossil fuel consumption over the operated reporting scope was increasing at 23,548 toe, versus 18,799 toe in 2021. In 2022, the Colombian subsidiary has spudded a well on the COR-15 permits at the end of the year. Caroil's third-party business has also resumed from the second half of 2022.

4.2.5 Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces

In oil exploration and production, greenhouse gas emissions are mainly linked to oil production-related natural gas which may be used, flared, vented or possibly leaked (scope 1).

To flare (burn off) excess gas is a practice to ensure the safety of the facility. The quantity of flared gas can also depend on whether or not processes have been put in place for reinjecting gas and infrastructures for processing gas, using the gas internally at the facility, selling the hydrocarbons extracted commercially or even the type of hydrocarbon extracted. Flared gas is clearly a non-value-adding resource and a source of pollution. In recent years, the oil sector, led by the majors, has been working to reduce flared gas volumes and the associated greenhouse gas emissions. Governments are also turning their attention to this issue.

4.2.5.1 Energy and climate transition policy

As an oil and gas operator, the Maurel & Prom Group seeks to develop the natural resources entrusted to it by its host countries, while protecting people and the environment, making a sustainable contribution to local development and controlling climate risks. With medium-sized, low-cost, low-carbon operations, Maurel & Prom aims to reconcile its development with the realities of the energy transition.

In its Energy and Climate Transition Policy adopted in December 2021 by the Company's Board of Directors, the Group pledges to:

- The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2021 and 31 December 2022:continually integrate climate-related risks and opportunities into its governance, strategy and business model for both operated and non-operated assets, drawing on transition and carbon price scenarios that best reflect the context of its operations;
- The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2021 and 31 December 2022:follow the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) on describing the board's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities; on setting Scope 1 and Scope 2 GHG emission reduction targets (absolute- and/or intensity-based) to manage climate-related risks and opportunities; and on measuring and rewarding performance against these targets;
- review all existing and future operated assets, implement programmes to reduce flaring, cut methane emissions and save energy, and consider other mitigation solutions;
- The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2021 and 31 December 2022:immediately implement technologies for future development in order to avoid flaring as well as methane emissions (venting);
- The table below shows the breakdown of the Group's workforce by contract type (expatriates or local employees) at 31 December 2021 and 31 December 2022:reflect the integration of climate issues in the Group's social investment programmes by promoting renewable energy programmes, including adaptation criteria in social investments based on the adaptation strategy of each country and cooperating with development aid agencies;
- raise awareness of GHG emission reduction among employees, subcontractors, joint-venture partners and other stakeholders;
- respond positively to transparency initiatives and continuously improve ESG reporting.

To support its ongoing commitments, the Group set up a working group dedicated to greenhouse gas emission reduction. Its goal is to develop an appropriate action plan to meet the Group's energy and climate transition targets. To that end, on 21 December 2021 the Gabonese subsidiary began using Ezanga's production gas for power generation at the export site in Coucal. Studies are being conducted into other initiatives for getting more out of associated gas, such as reinjection, on-site use or making this energy source available to local populations. The subsidiary drew up a priority action plan for accurately assessing and quickly reducing volumes of gas vented, in line with the Group's commitment in its energy and climate transition policy to schedule a halt to methane emissions, and which was implemented in 2022.

4.2.5.2 Assessment of greenhouse gas emissions

4.2.5.2.1 Scope 1 and 2 emissions

The table below shows the Group's consolidated emissions for its operated perimeter at the end of 2020, 2021 and 2022. The operated perimeter includes all the subsidiaries acting as operators. The calculation of the emissions intensity per unit of production is based on the scope of the Gabonese and Tanzanian subsidiaries. The other subsidiaries include MPEP France, MP Colombia BV, MP Italy, and Caroil's third-party activities.

Operated perimeter	2020	2021	2022
OPERATED PERIMETER : ALL SUBSIDIARIES			
Emissions Scope 1 Total (ktCO2e)	355.3	256.1	222.5
Emissions Scope 2 total (ktCO2e)	0.3	0.3	0.4
Emissions Scopes 1 & 2 total (ktCO2e)	355.6	256.4	222.9
Of which flaring emissions (ktCO2e)	119.6	78.0	63.3
Of which emissions from venting (ktCO2e)	183.6	119.7	83.7
Of which methane emissions (ktCO2e)	196.6	146.2	91.6
OPERATED PERIMETER : GABON – TANZANIA			
Emissions Scope 1 (ktCO2e)	355.3	255.9	219.5
Emissions Scope 2 total (ktCO2e)	0.3	0.3	0.3
Emissions Scopes 1 & 2 total (ktCO2e)	355.6	256.2	219.8
Production total (Mbep)	11.7	12.1	12.2
Carbon Intensity Scopes 1& 2 (kgCO2e/bep)	30.4	21.3	18.1

In the Group, gas flaring is limited. In Gabon, the Onal wells have a low gas/oil ratio (GOR). The GOR represents the amount of gas dissolved in the oil; the lower the ratio, the less gas is present and the lower the volume of gas flared, relatively speaking.

Other direct sources of greenhouse gas emissions are mainly generator groups that run on petrol and gas, generators and compressors at facilities and camps. Transportation methods used by the Group are small boats, vehicles and trucks. The methodology for estimating methane emissions released to the atmosphere in Gabon was made more reliable during 2022 and resulted in a revision and retroactive verification of scope 1 greenhouse gas emissions data for the years 2020 and 2021. No estimates are made of potential fugitive emissions.

At the same time, the Gabonese subsidiary has implemented a methane emissions reduction programme induced by the gas released into the atmosphere. In 2022, greenhouse gas emissions from venting within the operated perimeter totalled 83.7 ktCO2e, a decrease of 30% compared to 2021 (119.7 ktCO2e). In 2021, greenhouse gas emissions from venting were down 35% compared to 2020.

In 2022, flaring emissions were down 19% to 63.3 ktCO2e from 78.0 ktCO2e in 2021 and followed a 35% decrease in 2021 compared to 2020. This decrease is the result of the entry into operation of the associated gas self-consumption project in Gabon in February 2021. The project is designed to maximise the use of associated gas produced by the Onal wells. The subsidiary now uses this gas for power generation, as a substitute for some of the natural gas purchased from third parties. In Tanzania flared gas volume is limited to the requirement to maintain a flare for safety reasons.

Indirect greenhouse gas emissions related to power consumption at offices in Gabon, including Caroil Drilling Solutions, and Tanzania are scope 2 of the Group's assessed greenhouse gas emissions.

Consolidated indirect greenhouse gas emissions (scope 2) were estimated at 0.4 ktCO2e in 2022 versus 0.3 ktCO2e in 2021.

In 2022, consolidated greenhouse gas emission figures reflecting emissions from fixed and mobile combustion sources (scope 1) and scope 2 emissions over the operated reporting scope of the subsidiaries in Gabon (Ezanga permit) and Tanzania totalled 18.1 kgCO2e/mmboe versus 21.3 kgCO2e/mmboe in 2021 and 30.4 ktCO2e/mmboe in 2020. The decrease registered since 2020 was mainly due to reduced flaring in Gabon and the sharp reduction in methane emissions.

4.2.5.2.2 Scope 3 emissions

Emissions related to final oil and gas use make up the largest portion of the Group's scope 3 greenhouse gas emissions.

Downstream of Maurel & Prom's activities, oil is used for refining or in the petrochemical industry, while gas is used for power generation.

Some of the oil produced in Gabon is refined locally by the Sogara refinery in Port-Gentil. The remainder is exported, transformed and marketed by traders. The Group has information about the final destination of the crude sold but not its exact use. Emissions induced by the use of crude oil produced in Gabon and sold by the Group are estimated at 2,320 ktCO2e in 2022.

Gas produced in Tanzania is used locally. A small percentage is used to supply the Mtwara power plant, which belongs to Tanesco (Tanzania Electric Supply Company Limited), while the largest percentage is sold to TPDC for manufacturers and for the country's power generation needs.

With regard to scope 3, consolidated greenhouse gas emissions corresponding to combustion of the natural gas produced by the Group in Tanzania and sold for its share of production for power generation are estimated at 1,055 ktCO2e for 2022 versus 616 ktCO2e in 2021 (1,587 ktCO2e at 100%).

Since 2020, emissions from the energy consumed by the fixed and mobile combustion sources used in the Group's oil production in Angola have been included in scope 3 (field 3/05). These data are provided by the operator, Sonangol. Greenhouse gas emissions from the fixed and mobile combustion sources used in crude oil production at the 3/05 field in Angola amounted to 236,630 tCO2e for Maurel & Prom's working interest (20%) in 2021, versus 186,487 tCO2e in 2021. Emissions induced by the use of crude oil produced in Angola and sold by the Group are estimated at 591 ktCO2e in 2022.

In total, the emissions induced by the use of gas and oil sold by the Group reached 3,967 ktCO2e in 2022.

Greenhouse gas emissions related to the maritime transport of crude oil exported by the Group have been calculated since 2020. Although insignificant, emissions related to air travel by Group staff and contractors are also measured.

Greenhouse gas emissions from the maritime transport of crude oil exported by the Group to Asia in 2022 were estimated at 91 ktCO2e, corresponding to 6 ships chartered, versus 89 ktCO2e in 2021, corresponding to a volume of 5 ships.

Consolidated greenhouse gas emissions stemming from the air and helicopter travel of employees at the Gabonese and Tanzanian subsidiaries, and from inland waterway transport in Gabon taken into account as from 2021 in scope 3, were estimated at 3,678 tCO2e in 2022, versus 3,708 tCO2e in 2021.

4.2.6 Protection of biodiversity and ecosystems

4.2.6.1 Identifying, assessing and managing significant impacts of activities on biodiversity and ecosystems

The potential impact of activities on biodiversity is assessed by conducting environmental impact studies on each of the Group's permits.

In Gabon, all operating sites – the Onal production centre and Coucal export centre, as well as all production fields on the Ezanga permit (eight fields) – have been assessed for biodiversity risk. The assessment takes into account the wetlands' sensitivity. Since 2009, part of the Ezanga permit has been located in the Lower-Ogooué Ramsar area. In 2018 Gabon created a subcommittee to manage the Lower-Ogooué Ramsar site, and Maurel & Prom Gabon has been its vice-chair since that date. One of the Subcommittee's programmes is aimed at raising public awareness about fishing resource conservation. As at 31 December 2021, the management plan for the Lower-Ogooué Ramsar site had been drafted and was awaiting approval from the Gabonese authorities.

Significant potential impacts are disturbance to terrestrial, avian and aquatic fauna; water quality alteration; resource depletion and deforestation. These impacts are included in a mandatory environmental management plan designed to reduce the potential impacts from significant to negligible or moderate.

All operating sites on the Ezanga permit are the subject of an environmental management plan. The plan's implementation is effectively monitored by the authorities (DGH and DGEPN) and consisted of 1 site visit in 2022 versus 5 site visits during 2021.

To date, the subsidiary has not recorded any significant impact on biodiversity.

4.2.6.2 Participation in local biodiversity and ecosystem awareness and conservation programmes

Preservation of the ecosystem requires training and raising the awareness of staff, subcontractors and local populations by emphasising the prohibition of clearing plant material, hunting and poaching.

In Gabon, a memorandum of understanding on environmental protection in the Gamba Complex of Protected Areas (Kari permit) was signed in 2014. As part of this project, which was initiated in 2015, awareness campaigns for local populations and workers, along with surveillance measures, have been planned in conjunction with the Compagnie des bois du Gabon (CBG), the WWF and the Ministry for Water and Forests. The memorandum of understanding is the result of several meetings and discussions with the CBG. It is a pooling of resources to fight poaching and protect the environment. The project is funded on a quarterly basis in conjunction with other operators in the area and has an oversight body. The activity has not relaunched since the health crisis.

Since 2017, Maurel & Prom has hosted environmental awareness campaigns at its Onal and Coucal sites for World Environment Day. The campaigns are led by the WWF, the Gabonese Park Authorities (ANPN) and the Gabonese Ministry of Water and Forests. In 2019 the campaign focused on the theme of air pollution. There was no event in 2020 or 2021 due to the Covid-19 pandemic. The event was held in 2022.

Since 2019, the Tanzanian subsidiary participates in World Cleaning Day which involves cleaning the nearby village lagoon and bearing the cost of removing the waste. It temporarily suspended its participation in these events in 2020 and 2021 because of the pandemic.

The subsidiaries respond positively to requests from local authorities and conservation institutes in order to learn more about biodiversity and ecosystem conservation and how it is impacted.

In 2019, M&P Gabon took part in research led by the Smithsonian Biology Conservation Institute to define development scenarios for the Gamba Complex of Protected Areas. Given the Complex's rich biological diversity and its protected status, the starting point for developing these scenarios was an assessment of the most important ecosystem services for stakeholders.

4.2.7 Sustainable management of water and other resources

4.2.7.1 Consumption of freshwater and water supply in accordance with local restrictions

None of the Group's sites are faced with conflicts over water use. None of the Group's sites are located in a water stress area.

The water produced by the Group, which is water mixed with reservoir oil or water from a saline aquifer, is separated, treated and reinjected into the geological formation.

Freshwater extractions are for domestic needs (human consumption for life's essentials) and industrial needs (making concrete for construction, civil engineering and maintenance, making mud during drilling, and cooling systems for facilities).

In Tanzania, freshwater consumption is limited to bottled drinking water.

4.2.7.2 Water discharge

In Gabon, most of the underground and surface freshwater extracted for sanitation or industrial (drilling) purposes is reinjected or treated and released into the natural environment. Information about the measures taken to prevent environmental impacts on water as a result of the Group's activities is provided in section 4.2.3.2 "Water".

4.2.7.3 Consumption of raw materials and measures taken to improve the efficiency of their use

The main raw materials consumed by the Group's activities are water and power. Measures taken by the Group to recover associated gas and convert it into energy are described in section 4.2.4 "Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy".

4.2.8 Taxonomy Eligibility Table

				Substantial contribution criteria						DNSH criteria (do no significant harm)										
ECONOMIC ACTIVITIES TURNOVER (The amounts presented below are in millions of euros)	Codes (2)	Absolute capex (3)	Part of the capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of revenue aligned with taxonomy, year n (18)	Share of revenue aligned with taxonomy, year n-1 (19)	category (enabling activity) (20)	Category (transitional activity) (21)
A. ELIGIBLES ACTIVITIES TO TAXONOMIE																				
A.1. Eligibles Taxonomy-aligned activities																				
Turnover of eligible Taxonomy-aligned activities (A.1)	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	Yes	N/A	N/A	N/A	N/A	N/A	0.00%	N/A	N/A	N/A
A.2. Eligible not Taxonomy-aligned activities																				
Turnover of eligible not Taxonomy-aligned activities (A.2) (not aligned with taxonomy) (A.2)	N/A	0.00%	0.00%																	
Total (A.1 + A.2)	N/A	0.00%	0.00%																	
B. NON-ELIGIBLE ACTIVITIES																				
Turnover of non-eligible activities (B)	N/A	676	100%																	
Total (A + B)	N/A	676	100%																	

				Substantial contribution criteria						DNSH criteria (do no significant harm)										
ECONOMIC ACTIVITIES CAPEX (The amounts presented below are in millions of euros)	Codes (2)	Absolute capex (3)	Part of the capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of revenue aligned with taxonomy, year n (18)	Share of revenue aligned with taxonomy, year n-1 (19)	category (enabling activity) (20)	Category (transitional activity) (21)
A. ACTIVITIES ELIGIBLE TO TAXONOMY																				
A.1. Environmentally sustainable activities (aligned with taxonomy)																				
CapEx of eligible Taxonomy-aligned activities (A.1.)	N/A				0,00%	N/A	N/A	N/A	N/A	N/A	Yes	N/A	N/A	N/A	N/A	Yes		N/A	N/A	N/A
A.2. Activities eligible to taxonomy but not environmentally sustainable (not aligned with taxonomy)																				
Capital expenditure of activities eligible to Taxonomy but not environmentally sustainable (not aligned) (A.2.)	N/A																			
Total (A.1 + A.2)	N/A																			
B. ACTIVITIES NOT ELIGIBLE TO TAXONOMY																				
CapEx of activities not eligible to taxonomy (B)	N/A	103	100%																	
Total (A + B)	N/A	103	100%																	

				Substantial contribution criteria						DNSH criteria (do no significant harm)										
ECONOMIC ACTIVITIES OPEX (The amounts presented below are in millions of euros)	Codes (2)	Absolute capex (3)	Part of the capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of revenue aligned with taxonomy, year n (18)	Share of revenue aligned with taxonomy, year n-1 (19)	category (enabling activity) (20)	Category (transitional activity) (21)
A. ACTIVITIES ELIGIBLE TO TAXONOMY																				
A.1. Environmentally sustainable activities (aligned with taxonomy)																				
OpEx of environmentally sustainable operations	N/A	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	N/A	N/A	N/A
A.2. Activities eligible to taxonomy but not environmentally sustainable (not aligned with taxonomy)																				
OpEx of activities eligible to taxonomy but not sustainable in terms of environmental (not aligned with taxonomy) (A.2)	N/A	0	0,00%																	
Total (A.1 + A.2)	N/A	0	0.00%																	
B. ACTIVITIES NOT ELIGIBLE TO TAXONOMY																				
OpEx of activities not eligible to taxonomy (B)	N/A	161	100%																	
Total (A + B)	N/A	161	100%																	

4.3 GOVERNANCE PERFORMANCE

The governance body with the highest environmental and social responsibility within the Group is the Board of Directors. The Board relies on the work of its special committees, which issue guidelines. In 2022, the roles and responsibilities of the special committees were reviewed and a ESG Committee was formed. The role of this committee and an assessment of its activity in 2022 are presented in section 3.2.2.2. Organisation and operation of the special committees.

Board decisions are implemented by executive management. The Chief Executive Officer of the Maurel & Prom Group bears the highest executive responsibility for economic, environmental and social affairs. The Group has a Group human resources department, which reports to the Company Secretary, a Group EHS-S department and a compliance department, which reports to the Chief Executive Officer.

Information about the Board of Directors, its members and operating procedures, particularly with regard to economic, environmental and social issues, its role in defining the Maurel & Prom Group's values and strategy, and the assessment of its skills and performance is provided in section 3.2.1 "Administrative and management bodies".

The role of the Board of Directors and its special committees in identifying and managing sustainable development challenges and environmental and social impacts, risks and opportunities, including due diligence procedures, and in overseeing the effectiveness of risk management, including environmental and social risks, is described in section 3.2.2 "Operations of administrative bodies".

The delegation of powers by the Board of Directors to executive management to handle economic, environmental and social issues is described in section 3.2.2.3 "Limitation on the powers of executive Board".

4.3.1 Anti-corruption measures

In the second half of 2017, the Group established an anti-corruption programme stemming from Law No. 2016/1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, known as the "Sapin II Law", which requires the implementation of measures and procedures to prevent and detect acts of corruption. The law is applicable to any company (i) whose registered office is in France, (ii) with at least 500 employees, and (iii) with consolidated sales in excess of €100 million. Since 2017 the Group has regularly updated its anti-corruption programme based on the guidelines of the French Anti-Corruption Agency (AFA). Programmes for preventing and detecting corruption are described in chapter 2 "Risks and internal control", section 2.6.3 "Organisation of internal control". The Group's principles of conduct have been communicated and disseminated to all the companies it controls, thus contributing to the implementation of a harmonised policy and procedures.

In early 2021, in order to comply with the latest French Anti-Corruption Agency guidelines, the Group updated its Ethics Charter, which defines its fundamental values and principles of conduct, and its own anti-corruption guidelines. The Ethics Charter reaffirms the Group's commitment to upholding the essential values of honesty, good faith, integrity, loyalty and commitment and reiterates the rules of conduct to be adopted. The Group also has a Gifts Policy, which was disseminated in 2020 and sets out how gifts and hospitality should be managed. The policy applies to all head office and subsidiary employees in France and abroad. All Group employees agree to abide by these various principles of conduct or face disciplinary action. Since their adoption, the Ethics Charter and Gifts Policy have been communicated to all employees and are gradually being disseminated to all Group partners.

In 2018, the Group established an in-house anti-corruption training programme for all employees exposed to risks of corruption and conflicts of interest.

As at 31 December 2020, a total of 128 Group employees in eight countries, i.e. 25% of the workforce, had received training in the Group's principles of conduct and anti-corruption rules. Training had been provided to 73% of senior managers of subsidiaries and representative offices and members of the Management Committee. All senior managers of subsidiaries and representative offices in Africa and Latin America (six) had received training. In Europe, 56% of senior managers of subsidiaries and representative offices and Management Committee members had been trained, i.e. five managers and Management Committee members out of a total of nine people. In 2021, the training plan designed to cover staff most exposed to such risks in all Group entities was postponed to first quarter 2022 because of the pandemic. In 2022, the training plan was implemented in full.

In 2022, the Group did not encounter any incidents of corruption and the number of proven cases of corruption was zero.

The Group's purchasing policy is based on a tendering process. Calls for tender are open to shortlisted companies only. The bids are opened in the presence of the supervisory authority. In Gabon, the threshold at which tenders become compulsory is now \$500,000 for the Ezanga permit and \$750,000 for the Kari and Nyanga Mayombe permits.

4.3.2 Anti-tax avoidance initiatives

Group subsidiaries participate in the Extractive Industry Transparency Initiative surveys when so requested. The most recent survey concerning the Group was on Tanzania for the period 2018/2019 and was the subject of a Tanzania Extractive Industry Transparency Initiative report in June 2021. Gabon joined the EITI on 21 October 2021.

The Group has published details of the amounts paid to governments of countries in which it operates in section 7.9 "Sums paid to governments of countries where extractive activities are carried out" of this Universal Registration Document.

The Maurel & Prom Group has a number of intermediary holding companies that fully or jointly own Group interests in certain subsidiaries. These holding companies are in turn directly owned by the Company.

Maurel & Prom Colombia BV is a company registered in the Netherlands that was previously a 50/50 joint venture with Canadian company Frontera Energy. Following the finalisation of an agreement entered into in fourth quarter 2021 with PRE-PSIE Coöperatief, a wholly owned subsidiary of Frontera Energy Corporation, the Company now owns 100% of Maurel & Prom Colombia BV. It holds the Muisca and COR-15 permits.

The Company owns a percentage of the Mnazi Bay permit through the acquisition of a 60% stake in Cyprus Mnazi Bay Limited (CMBL), a company historically registered in Cyprus. CMBL is jointly owned with Wentworth (40%). The company is audited and fully consolidated in the Group's financial statements.

Maurel & Prom West Africa is a company registered in Belgium and a wholly owned subsidiary of the Company. Maurel & Prom West Africa owns 100% of the capital of Maurel & Prom Gabon.

Dividends paid by M&P Gabon to the Company are channelled through Maurel & Prom West Africa, the borrower of the $600-million term loan concluded in December 2017 with a consortium of international banks.

The Group publishes details of the income of the subsidiaries in Note 5.7 Subsidiaries and participations, and details of the income and income tax by tax jurisdiction in section 7.1.3 "Overview of the breakdown of activities, income and taxes by tax jurisdiction".

4.3.3 Public policy and lobbying

The Maurel & Prom Group does not get involved in public policy development and does not carry out any lobbying. In 2022, the total monetary value of the Maurel & Prom Group's financial and in-kind political contributions was zero (as was the case in 2021).

4.3.4 Climate reporting

For several years now, the Group has been making progress in its ability to meet the new Corporate Social Responsibility transparency obligations.

To this end, since 2015 the Maurel & Prom Group has been responding to the climate change questionnaire put out by the international non-profit organisation CDP. Once the questionnaire is completed, respondents are given a non-financial score. These scores are provided to fund managers, investors and issuers of "low carbon" or "sustainable" stock market indexes. The CDP questionnaire is updated each year based on reporting practices and since 2019 has been aligned with all the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In 2022, the Maurel & Prom Group maintained an overall score achieved in 2021 of B on a scale from A (best performance) to F, and maintained a score of A for the corporate governance and risk management process portions of its questionnaire.

This process encourages the Group to pursue its Corporate Social Responsibility targets. Managing risks and controlling the impacts of its activities on society are central to the Group's mission.

4.3.5 Diversity of the Board of Directors and executive management

The Group's diversity policy for its Board of Directors, the criteria for assessing diversity, the targets to be achieved, implementation methods, results obtained during fiscal 2021, and the gender balance policy for executive management are presented in section 3.2.1.1 "Members of the Board of Directors and executive management" of this Universal Registration Document.

Cross-reference table: Risks, policies and indicators

For each of the main inherent risks identified by the Group, the following table indicates where to find the description of the policies adopted by the Company or Group, including, where applicable, the reasonable due diligence procedures implemented to prevent, identify and mitigate the occurrence of these risks. It also indicates where to find details of the outcomes of those policies, including key performance indicators.

List of main risks	Policy	Outcomes, including key performance indicators
Main socio-economic risks		
Risk of shortages in skilled labour; difficulty in recruiting the talent needed for the Group's development	4.1.1 Employment policy 4.1.2 Training policy and its implementation	4.1.1.1 Total workforce and breakdown by gender, age and geographic region 4.1.1.2 Recruitment and dismissals 4.1.2.2 Number of hours and budget allocated to training 4.1.7.3 Opening of IWCF- and IADC-accredited training centres in Africa and France
Risk of non-compliance with the principles of equal treatment (diversity)	4.1.1 Employment policy 4.1.1.3 Equality of treatment 4.1.8.2.1 Respect for human rights	4.1.1.1 Total workforce and breakdown by gender, age and geographic region
Risks related to the local economic and social impact of operations	4.1.1 Employment policy 4.1.3 Management of industrial relations 4.1.8. Contribution to local development policy 4.1.8.2 Policy for managing relations with local communities	4.1.1.1 Total workforce and breakdown by gender, age and geographic region 4.1.3 B) Collective bargaining agreements and 4.1.5 Organisation of work 4.1.8.1 Purchasing spend with local suppliers 4.1.8.2.2 Regional social and economic impact of the Group's activities on local residents and neighbouring populations 4.1.8.3 Social investment
Main risks related to health and safety		
Risks related to staff health and safety	4.1.6 Health, safety and security policy 4.1.7 Implementation of the health, safety and security policy	4.1.7.6 Industrial accidents and occupational illnesses
Exposure to ESG (Environmental Social and Gouvernance) risks at the Group's subcontractors	4.1.6 Health, safety and security policy 4.1.7.8 Subcontractors and suppliers	Qualitative information
Main risks related to environmental impacts		
Risk of accidental oil spill	4.2.1 General environmental policy 4.2.2 Implementation of the Maurel & Prom Group's environmental policy 4.2.3.1 Anti-pollution plan	4.2.3.5 Number of accidental spills outside a facility
Risk of negative environmental impacts on water or soil	4.2.1 General environmental policy 4.2.3.2 Water 4.2.3.4 Soil	Amount of provisions and guarantees for environmental risks at Group level, amount of provisions for site shutdown and remediation (see Maurel & Prom at a glance, page 10)
Risk of harm to biodiversity	4.1.8.4 Relations with persons or organisations with an interest in Maurel & Prom's activities, notably environmental protection associations 4.2.6 Protection of biodiversity and ecosystems	Qualitative information
Risks of air pollution and greenhouse gas emissions	4.2.1 General environmental policy 4.2.3.3. Air	4.2.4 Managing energy consumption, measures taken to improve energy efficiency, and use of renewable energy 4.2.5 Management of greenhouse gas emissions and consequences on climate change of the Company's activities and use of the goods and services it produces; CDP rating (4.3.3 Climate reporting)

4.4 INDEPENDENT THIRD-PARTY REPORT ON THE NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE 2022 UNIVERSAL REGISTRATION DOCUMENT

Établissements Maurel & Prom, fiscal year ended 31 December 2022.

Independent third-party report on the Non-Financial Performance Statement

As auditors (COFRAC inspection accredited under Certificate number 3-15951[1]), we hereby present the results of our audit carried out in accordance with Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code.

The purpose of our audit was to verify the compliance of the Non-Financial Performance Statement (Déclaration de Performance Extra-Financière or "DPEF") and the fairness of the information selected by Établissements Maurel & Prom and presented in the DPEF included in the 2022 Universal Registration Document.

This information on non-financial performance was collected and consolidated under the responsibility of the Chief Executive Officer and coordinated by the Company's Administration department, in accordance with the Maurel & Prom Group's procedures.

Our responsibility is to express an opinion on the DPEF pursuant to Articles A.225-2 et seq. of the French Commercial Code governing the procedures to be followed by independent third parties, and based on our own audit. The conclusions below relate only to the information required under the French Commercial Code (Business Model described in introduction; Risk Factors described in chapter 2; and chapter 4: Non-Financial Performance Statement of the 2022 Universal Registration Document) and not to the 2022 Universal Registration Document as a whole.

Nature and extent of the audit

SOCOTEC Environnement's audit primarily consisted of:

- an analysis of the 2022 Universal Registration Document and interviews with management for the purposes of understanding and assessing the Maurel & Prom Group's activities and structure;
- a risk assessment to establish an audit plan specific to the activities undertaken and the information reported in the DPEF (required for listed companies);
- the implementation of the audit plan;
- the drafting of a preliminary report subject to the Company's approval; and
- the drafting of a final report including the declaration of compliance of the DPEF and opinion on the information contained therein.
- The intervention of two of our social responsibility experts was based on a documentary audit performed between 15 February and 10 March 2023 as well as interviews with the Maurel & Prom Group's management and, upon our request, with the individuals responsible for preparing the non-financial information.

We carried out the following audit to obtain assurance that the 2022 DPEF and selected information are free from material misstatement:

- We assessed the Maurel & Prom Group's procedures in terms of their relevance, reliability, ease of comprehension and completeness (use of a questionnaire sent to subsidiaries, consolidation tools and internal control). Interviews with the persons responsible for environmental and social reporting authorised us to check compliance with internal procedures.
- Checks were performed on all quantitative 2021 non-financial information for all consolidated subsidiaries of the Maurel & Prom Group with regard to its consistency with the previous year's data and with the Maurel & Prom Group's current position, as well as to ensure that it has been properly consolidated.
- We performed a thorough examination of the understanding and proper application of procedures for important information (questionnaire responses), and conducted in-depth tests based on sampling techniques, consisting of checking the calculations made and reconciling the non-financial information with the supporting evidence in terms of quantitative information.

With regard to social and societal aspects, the quantitative data thus selected covered 100% of the consolidated workforce.

With regard to environmental aspects, our audits covered all the operating subsidiaries (Exploration and Production activities, representing all of Maurel & Prom's hydrocarbon production; drilling activity on its own account and on behalf of third parties). The scope of our audit covered 95% (energy consumption) and 98% (scope 1 and scope 2 greenhouse gas emissions) of the data contributing to the calculation of the environmental indicators presented.

The quantitative data on energy consumption and greenhouse gas emissions (scope 1 and scope 2; intensity of direct emissions due to the production in Gabon and Tanzania) were verified with reasonable assurance.

In our opinion, our methodology for identifying important information and auditing data based on the selected sampling provides a reasonable basis for the conclusions and comments expressed below.

(1) List of offices and coverage available at www.cofrac.fr.

Conclusion

Declaration of compliance

We hereby declare that the Non-Financial Performance Statement complies with the provisions of Articles

L. 225-100-2-1 and R. 225-105 of the French Commercial Code.

Opinion on the fairness of the reported information

Based on our audit, we did not identify any material misstatements that could call into question:

- the preparation and consolidation of the information drawn up in accordance with internal procedures and the information gathered; and
- the fairness of the information.

We note that in 2023 a necessary consolidation of metrological data on the composition of the associated gas in Gabon is planned (increased sampling of gas produced on the wells) as well as a campaign to measure fugitive emissions.

10 March 2023

For SOCOTEC Environnement, the Auditors

Patrick Armando and Jean-Michel Prioleau

Important information taken into account in 2022: Workforce and workforce breakdown; recruitment and downsizing; remuneration and remuneration changes; organisation of workplace dialogue; health and safety conditions and workplace accidents (frequency and severity rates); training; methods employed to prevent environmental risks; energy consumption and greenhouse gas emissions (including methane); biodiversity; and subcontractor and supplier relations.

5 FINANCIAL STATEMENTS

5.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

5.1.1 Statement of financial position

Assets

(in US$ thousands)	Notes	31/12/2022	31/12/2021
Intangible assets (net)	3.3	189,591	200,215
Property, plant and equipment (net)	3.3	818,520	815,116
Right-of-use assets	6.5	7,758	–
Deferred tax assets	6.1	–	–
Equity associates	2.4	286,229	275,864
Non-current financial assets (net)	4.2	6,051	4,425
Other non-current assets (net)	4.2	–	–
NON-CURRENT ASSETS		**1,308,149**	**1,295,620**
Inventories (net)	3.4	13,526	12,515
Underlift positions receivables	3.5	60,666	42,736
Trade receivables and related accounts (net)	3.6	40,021	29,455
Current tax receivables	6.1	61	130
Other current assets	3.7	29,564	97,339
Other current financial assets	4.2	87,676	13,148
Cash and cash equivalents	4.3	137,825	195,675
Current derivative financial assets	4.4	176	–
CURRENT ASSETS		**369,515**	**390,997**
TOTAL ASSETS		**1,677,664**	**1,686,618**

Liabilities

(in US$ thousands)	Notes	31/12/2022	31/12/2021
Share capital		193,831	193,831
Additional paid-in capital		29,567	29,567
Consolidated reserves (*)		428,297	332,029
Net income, Group share		204,817	119,733
EQUITY, GROUP SHARE		**856,512**	**675,160**
Non-controlling interests		13,954	13,866
TOTAL EQUITY		**870,465**	**689,026**
Deferred tax liabilities	6.1	163,805	136,185
Non-current provisions	3.10	83,499	95,477
Other non-current borrowings and financial debt	4.4	137,007	271,887
Non-current Shareholder loans	4.4	71,254	73,000
Non-current lease liabilities	4.4	7,048	–
NON-CURRENT LIABILITIES		**462,613**	**576,548**
Current provisions	3.10	18,788	37,239
Other current borrowings and financial debt	4.4	114,947	175,753
Current Shareholder loans	4.4	11,121	16,017
Current lease liabilities	4.4	1,843	–
Overlift position liability	3.5	5,030	–
Trade payables and related accounts	3.8	68,842	51,350
Current tax liabilities	6.1	12,186	6,908
Other current liabilities	3.9	111,829	132,979
Current derivate financial liabilities	4.4	–	797
CURRENT LIABILITIES		**344,585**	**421,043**
TOTAL LIABILITIES		**1,677,664**	**1,686,618**

(*) treasures shares included

5.1.2 Consolidated statement of profit & loss and other comprehensive income

Net income for the period

(in US$ thousands)	Notes	31/12/2022	31/12/2021
Sales		676,480	499,666
Other income from operations		–	1
Change in overlift/underlift position		12,902	25,196
Other operating expenses		(246,173)	(244,762)
EBITDA	3.1	**443,209**	**280,100**
Depreciation and amortisation & provisions related to production activities net of reversals		(83,730)	(96,418)
Depreciation and amortisation & provisions related to drilling activities net of reversals		(1,637)	(10,447)
Current operating income		**357,841**	**173,234**
Provisions and impairment of drilling assets		–	–
Expenses and impairment of exploration assets net of reversals		(1,214)	(85)
Other non-current income and expenses		(3,008)	(679)
Income from asset disposals		(1,305)	(14,490)
OPERATING INCOME	3.1	**352,314**	**157,980**
- Cost of gross debt		*(18,970)*	*(14,244)*
- Income from cash		*261*	*1*
- Income and expenses related to interest-rate derivative financial instruments		(1,040)	(2,505)
Cost of net financial debt		(19,749)	(16,748)
Net foreign exchange adjustment		(2,076)	3,806
Other financial income and expenses		(1,539)	(3,344)
FINANCIAL INCOME	4.1	**(23,364)**	**(16,286)**
Income tax	6.1	(145,465)	(43,675)
Net income from consolidated companies		**183,485**	**98,020**
Share of income/loss of associates	2.4	22,404	22,936
CONSOLIDATED NET INCOME		**205,889**	**120,956**
o/w:- Net income, Group share		*204,817*	*119,732*
- Non-controlling interests		*1,073*	*1,223*

Other comprehensive income for the period

(in US$ thousands)	31/12/2022	31/12/2021
Net income for the period	**205,889**	**120,956**
Foreign exchange adjustment for the financial statements of foreign entities	374	(200)
Change in fair value of hedging Investments instruments	973	2,364
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**207,237**	**123,119**
- Group share	*207,150*	*122,309*
- Non-controlling interests	*87*	*811*

5.1.3 Changes in shareholders' equity

(in US$ thousands)	Capital	Additional paid-in capital	Other reserves	Currency translation adjustment	Income for the period	Equity, Group share	Non-controlling interests	Total equity
DECEMBER 31, 2021	**193,831**	**42,112**	**904,452**	**(11,759)**	**(588,977)**	**539,660**	**13,056**	**552,716**
Net income					119,733	119,733	1,223	120,956
Fair value of hedging instruments			2,364			2,364		2,364
Other comprehensive income			(213)	426		213	(413)	(200)
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**2,150**	**426**	**119,733**	**122,309**	**811**	**123,119**
Appropriation of income - dividends			(588,977)		588,977	–	–	–
Tax effect from unwinding of 2017			17,142			17,142		17,142
Impact of change in consolidation			(3,707)			(3,707)	–	(3,707)
Bonus shares			839			839		839
Changes in treasury shares		(12,545)	11,461			(1,085)		(1,085)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**(12,545)**	**(563,241)**	**–**	**588,977**	**13,190**	**–**	**13,190**
JANUARY 1, 2022	**193,831**	**29,567**	**343,362**	**(11,333)**	**119,733**	**675,159**	**13,867**	**689,026**
Impact of change in consolidation			(3,707)			(3,707)	–	(3,707)
Fair value of hedging instruments			973			973		973
Impact of change in consolidation			(3,707)			(3,707)	–	(3,707)
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**937**	**1,396**	**204,817**	**207,150**	**87**	**207,237**
Appropriation of income - dividends			90,558		(119,733)	(29,174)	–	(29,174)
Bonus shares			1,435			1,435		1,435
Changes in treasury shares		–	1,942			1,942		1,942
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**93,935**	**–**	**(119,733)**	**(25,798)**	**–**	**(25,798)**
DECEMBER 31, 2022	**193,831**	**29,567**	**438,234**	**(9,937)**	**204,817**	**856,511**	**13,954**	**870,465**

5.1.4 Consolidated statement of cash flow

(in US$ thousands)	Notes	31/12/2022	31/12/2021
Net income		205,889	120,956
Tax expense for continuing operations		145,465	43,675
Consolidated income before tax		**351,354**	**164,630**
Net increase (reversals) of amortisation, depreciation and provisions	3.3 & 3.4 & 3.6 & 3.10	82,699	106,444
Exploration expenses	3.3	1,214	85
Share of income from equity associates	2.4	(22,404)	(22,936)
Other income and expenses calculated on bonus shares		1,435	839
Gains (losses) on asset disposals		1,305	14,490
Dilution gains and losses		–	–
Other financial items		28,323	16,286
CASH FLOW BEFORE TAX		**443,926**	**279,838**
Income tax paid		(112,497)	(81,537)
- Inventories	3.4	(1,103)	2,054
- Trade receivables	3.6	(15,974)	8,545
- Trade payables	3.8	*17,643*	*7,360*
- Overlift/underlift position	3.5	*(12,902)*	*(25,196)*
- Other receivables	3.7 & 4.2	*65,353*	*80,094*
- Other payables	3.9	*(18,551)*	*9,022*
Change in working capital requirements for operations		*34,466*	*81,878*
NET CASH FLOW FROM OPERATING ACTIVITIES		**365,895**	**280,180**
Proceeds from disposals of property, plant and equipment and intangible assets		103	–
Disbursements for acquisitions of property, plant and equipment and intangible assets	3.3	(102,512)	(164,355)
Acquisitions of property, plant & equipment paid in equity instruments		–	–
Dividends received from equity associates	2.4	12,040	15,050
Change in deposits	4.2	(77,575)	–
Acquisition of equity associates		–	(7,921)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**(167,944)**	**(157,226)**
Treasury share acquisitions/sales		(1,905)	1,202
Dividends paid out		(29,174)	–
Loan repayments	4.4	(456,25)	(86,021)
Proceeds from new loans	4.4	250,675	–
Additional paid-in capital on hedging instruments		(330)	–
Interest paid on financing	4.4	(18,676)	(10,287)
Interest received on investment	4.1	264	–
NET CASH FLOW FROM FINANCING ACTIVITIES		**(405)**	**(382)**
Impact of exchange rate fluctuations		(405)	(382)
CHANGE IN CASH POSITION *		**(57,85)**	**27,466**
CASH * AT BEGINNING OF PERIOD		**195,675**	**168,209**
CASH * AT END OF PERIOD		**137,825**	**195,675**

(*) Banks overdrafts are included in cash.

5.1.5 Notes to the consolidated financial statements

NOTE 1 GENERAL INFORMATION

Étabbvklissements Maurel & Prom S.A. («The Company» or «M&P») is domiciled in France. The Company's registered office is located at 51 rue d'Anjou, 75008 Paris, France. The Company's consolidated financial statements include the Company and its subsidiaries (the entity designated as the "Group" and each one individually as the "entities of the Group") and the Group's share in its joint ventures. The Group, which is listed for trading on Euronext Paris, acts primarily as an operator specialising in the exploration and production of hydrocarbons (oil and gas).

The financial statements are presented in US dollars ($).

Amounts are rounded off to the nearest thousand dollars, except where otherwise indicated.

NOTE 1.1 SIGNIFICANT EVENTS

Activity

AIn Gabon, M&P's working interest oil production (80%) on the Ezanga permit was 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 continues. Tangible results are already visible, with a significant increase in the field's production potential, which is now above 21,000 bopd.

In Tanzania, M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 43.2 mmcfd (total production: 90.0 mmcfd) for 2022, up 10% from 2021.

In 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.

The price of Brent crude oil rose sharply in 2022 in connection with the beginning of the Russian attack on Ukraine and the economic recovery in many parts of the world. It averaged $101 in 2022, versus $72 in 2021.

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 fiscal year, mainly due to a net underlift position of [718,000] thousand 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.

The cash position at the close of 31 December 2022 was $138 million (31 December 2021: $196 million). This amount excludes $76 million placed in escrow as part of the offer announced on 5 December 2022 for Wentworth Resources Plc..

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 was a bank loan (RCF of $67 million fully drawn at 31 December 2022) and $82 million was a shareholder loan.

As a result, net debt has decreased by $143 million over the year 2022 to $200 million, compared to $343 million at 31 December 2021.

Changes in assets

In Colombia, drilling operations on the Zorro-1 exploration wells on the COR-15 permit were completed in early January 2023. The well encountered oil indications 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. As a result, the well was concluded unsuccessfully.

In Venezuela, in early December 2022 and with the approval of the US government, Chevron signed an agreement with the Venezuelan authorities allowing for the payment of debts owed by PDVSA as well as enhanced control over the operations of their joint venture with PDVSA, particularly in the areas of purchasing, cash management and crude sales. M&P has entered into negotiations with the Venezuelan government to obtain a similar arrangement to that of Chevron in relation to its interest in Urdaneta West.

Wentworth Resources Plc («WW») and M&P announced in December 2022 that they had reached agreement on the terms of a recommended offer for the entire issued and to be issued share capital of WW by M&P.

At the Court Meeting and the General Shareholders' Meeting of Wentworth Resources («Wentworth») held on 23 February 2023, the requisite majority of Wentworth Shareholders voted to pass the resolution to amend Wentworth's articles of association and implement the Scheme.

The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities.

NOTE 1.2 PREPARATION BASIS

Normative framework

Pursuant to Regulation (EC) No 1606/2002 of 19 July 2002 on international standards, the consolidated financial statements of the Maurel & Prom Group for the year ended 31 December 2022 have been prepared in accordance with IAS/IFRS International Accounting Standards applicable at 31 December 2022, as approved by the European Union and published by the IASB, and available at: https://ec.europa.eu/info/banking-and-finance-website-notice-users-en.

The accounting principles and methods applied in the preparation of the consolidated financial statements as at 31 December 2022 are identical to those used for the consolidated financial statements as at 31 December 2021, with the exception of IFRS standards, amendments and interpretations as adopted by the European Union and the IASB, which are mandatory for fiscal years beginning on or after 1 January 2021 (and which had not been applied early by the Group), specially:

Amendments to IFRS 4, IFRS 7, IAS 39 and IFRS 9 "Interest rate benchmark reform – Phase

The application of these amendments and other interpretations did not have a material impact on the financial statements as at 31 December 2022.

The details of the IFRS Interpretation Committee (IFRS-IC) related to the application of "IAS 19 - Employee Benefits" have no impact on the Group.

In March 2021, the IFRS Interpretations Committee (IFRS-IC) published an interpretation of IAS 38 «Costs of configuring or customising software under a Software as a Service (SaaS) contract». This interpretation clarifies the steps that an entity must follow to recognize the costs of configuring or customising software in a SaaS (Software As A Service) arrangement. An analysis of potential impacts of this decision is currently being assessed, with no major impacts expected.

The Group has not applied in advance any of the new standards and amendments mentioned below, the application of which is mandatory for periods ending on or after 1 January 2022:

- Amendments to IAS 1 - Definition of accounting methods;
- Amendments to "IAS 16 Tangible fixed assets" – Income generated before planned

use;

- Amendments to IAS 37 - Onerous Contracts - Contract Fulfilment Costs;
- Improvements to IFRS 2018-2020.

The group does not expect any significant effect from the application of these new standards and amendments.

Going Concern

When preparing financial statements, the Group has assessed its ability to continue as going concern, which is not questioned as at 31 December 2022 with regard to the following information:

- increased cash-flow generating capacity of its assets in a higher price environment,
- compliance with the covenants,
- a cash position at the close of 31 December 2022 of $138 million (compared with $196 million at 31 December 2021),
- a reduction in its net debt to $200 million at closing compared with $343 million at 31 December 2021,
- Finally, M&P is able to withdraw additional liquidity on simple request thanks to the unused tranche of $100 million of the Shareholder Loan..

Use of judgment and accounting estimates

While preparing consolidated financial statements, the Group analysed potential risks related to climate change. Based on the Group's current assessment of the risks and opportunities associated with climate change, this analysis has not led to a reappraisal of the value of its fixed production assets.

The preparation of consolidated financial statements under IFRS requires the Group to make accounting choices, produce a number of estimates and use certain assumptions that may affect the reported amounts of assets and liabilities, the notes concerning potential assets and liabilities as at the reporting date, and the income and expenses for the period. Changes in facts and circumstances may lead the Group to review such estimates.

The results obtained may differ materially from such estimates when different circumstances or assumptions are applied.

In addition, when a specific transaction is not treated by any standard or interpretation, the Group's Management uses its own discretion to define and apply the accounting methods that will provide relevant, reliable information. The financial statements give a true and fair view of the Group's financial position, performance and cash flows. They reflect the substance of transactions, are prepared with prudence, and are complete in all material respects.

Management estimates used in preparing financial statements relate primarily to:

- impairment tests on oil assets;
- recognition of oil carry transactions;
- provisions for site remediation;
- valuation of equity associates and underlying assets;
- the accounting treatment of derivative financial instruments entered into by the Group;
- underlift/overlift positions;
- recognition of deferred tax assets;
- estimated proven and probable hydrocarbon reserves.

NOTE 2 BASIS FOR CONSOLIDATION

NOTE 2.1 CONSOLIDATION METHODS

Consolidation

Companies controlled by Établissements Maurel & Prom SA are fully consolidated.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date control is gained until the date control ceases.

Intra-Group balances, transactions, income and expenses are eliminated on consolidation.

Equity associates

Joint ventures and associates are consolidated using the equity method.

Joint ventures are arrangements giving the Group joint control, according to which it has rights to the net assets of the arrangement and not rights to the assets and obligations for the liabilities of the arrangement.

Affiliated entities are entities over whose financial and operating policies the Group has significant influence without controlling or jointly controlling them. Significant influence is assumed when the percentage of voting rights is greater than or equal to 20%, unless a lack of participation in the Company's management reveals a lack of significant influence. When the percentage is less, the entity is consolidated using the equity method if significant influence can be demonstrated.

The gains resulting from transactions with the equity associates are eliminated through a reduction of the equity associate to the extent of the Group's stake in the associate. Losses are eliminated in the same way as gains, but only insofar as they do not represent an impairment.

When the impairment criteria as defined in IAS 39 "financial instruments: Recognition and Measurement" indicate that equity associates may have declined in value, the amount of the impairment loss is measured using the rules specified in IAS 36 "Impairment of Assets".

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations". Thus, when control of a company is acquired, this method requires the recognition of the identifiable assets and assumed liabilities by the Group at their fair value (with exceptions) in accordance with IFRS guidelines.

The Group values the goodwill on the acquisition date as:

- the fair value of the transferred consideration; plus
- the amount recognised for non-controlling interests in the acquired company; plus
- if the business combination is carried out in stages, the fair value of any interest previously held in the acquired company; minus
- the net amount recognised (generally at fair value) for the identifiable assets acquired and the liabilities taken over.

When the difference is negative, a profit for acquisition under advantageous conditions must be recognised directly in Operating Income.

Costs related to the acquisition, other than those related to the issuance of a debt or equity securities, which the Group bears as a result of a business combination, are expensed as they are incurred.

Determination of goodwill is finalised within a period of one year from the acquisition date.

Such goodwill is not amortised but tested for impairment at the end of each accounting period and whenever there is an impairment indicator; any impairment charge recognised on goodwill is irreversible.

Changes in the percentage of the Group's stake in a subsidiary which do not result in a loss of control are recognised as equity transactions.

Goodwill relating to equity associates is recognised under equity associates.

Currency translation

The consolidated financial statements are presented in US dollars, which is the Group's reporting currency.

The functional currency of the operating subsidiaries is the US dollar.

The financial statements of foreign subsidiaries for which the functional currency is not the US dollar are converted using the closing rate method. Assets and liabilities, including goodwill on foreign subsidiaries, are translated at the exchange rate in effect on the closing date of the fiscal year. Income and expenses are converted at the average rate for the period. Currency translation adjustments are recognised under the "Currency translation adjustments" item of other comprehensive income within shareholders' equity, while those related to minority interests are recognised under "non-controlling interests". Currency translation adjustments related to a net investment in a foreign activity are recorded directly under other comprehensive income.

Expenses and income in foreign currencies are recognised at their equivalent in the functional currency of the entity concerned at the transaction date. Assets and liabilities in foreign currencies are reported in the balance sheet at their equivalent value in the functional currency of the entity concerned based on the closing rate. Differences resulting from conversion into foreign currencies at this closing rate are carried on the income statement as other financial income or other financial expenses.

When the payment of a monetary item that is a receivable or a payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, the resulting foreign exchange gains and losses are considered to be part of the net investment in a foreign operation and are accounted for in other comprehensive income and presented as a translation reserve.

In case of difference in the functional currency, the Group applies hedge accounting to foreign currency adjustments between the functional currency of the foreign activity and the functional currency of the holding.

Foreign exchange adjustments resulting from the translation of financial liabilities designated as a net investment hedge of a foreign activity are recognised as other comprehensive income for the effective portion of the hedge and accumulated in the translation reserve. Any adjustment relating to the ineffective portion of the hedging is recognised in net income. When the net investment hedged is sold, the amount of the adjustments recognised as the translation reserve related to it is reclassified in the income statement as income from the disposal.

NOTE 2.2 INFORMATIONS ABOUT SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED EQUITY INTERESTS

Pursuant to ANC recommendation 2017-01 of 2 December 2017, the full list of Group entities is presented in the period's Annual Report, chapter 7.

NOTE 2.3 LIST OF CONSOLIDATED ENTITIES

The consolidation scope in fiscal year 2022 concerned primarily the companies listed below:

Company	Registered office	Consolidation method[a]	% control	
			31/12/2022	31/12/2021
Maurel & Prom Assistance Technique International S.A.	Geneva, Switzerland	FC	100,00%	100,00%
Caroil S.A.S	Paris, France	FC	100,00%	100,00%
Maurel & Prom Exploration Production Tanzania Ltd	Dar Es Salaam, Tanzania	FC	100,00%	100,00%
Maurel & Prom Gabon S.A.	Port-Gentil, Gabon	FC	100,00%	100,00%
Maurel & Prom Mnazi Bay Holdings	Paris, France	FC	100,00%	100,00%
Maurel & Prom Namibia S.A.S.	Paris, France	FC	100,00%	100,00%
Maurel & Prom Amérique Latine	Paris, France		100,00%	100,00%
Maurel & Prom West Africa S.A.	Brussels, Belgium	FC	100,00%	100,00%
Maurel & Prom Italia Srl	Ragusa, Sicily	FC	100,00%	100,00%
Cyprus Mnazi Bay Limited	Nicosia, Cyprus	FC	60,08%	60,08%
Maurel & Prom Colombia BV	Rotterdam,	FC	100,00%	100,00%
Seplat	Lagos, Nigeria	EM	20,46%	20,46%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19,57%	19,57%
MP Energy West Canada Corp.	Calgary, Canada	FC	Deconsolidated	100,00%
MP Anjou 3 S.A.S.	Paris, France	FC	100,00%	100,00%
Saint-Aubin Energie Québec Inc	Montreal, Canada	FC	Deconsolidated	100,00%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100,00%	100,00%
Maurel & Prom Exploration Production	Paris, France	FC	100,00%	100,00%
Maurel & Prom Venezuela S.L.	Madrid, Spain	FC	80,00%	80,00%
M&P Servicios Intregrados UW S.A.	Caracas, Venezuela	FC	80,00%	80,00%
Petroregional Del Lago (PRDL)	Caracas, Venezuela	EM	40,00%	40,00%
Caroil Assistance Technique International S.A.	Geneva, Switzerland	FC	100,00%	100,00%
Maurel & Prom Trading S.A.	Paris, France	FC	100,00%	100,00%
Maurel & Prom Services S.A.S.	Paris, France	FC	100,00%	100,00%
Caroil Drilling Solution S.A.	Port-Gentil, Gabon	FC	100,00%	100,00%
MPC Drilling S.A.S	Paris, France	FC	100,00%	N/A
MPC Drilling S.A.S	Paris, France	IG	100,00%	N/A

(a) FC: Full consolidation/EM: Equity method.

NOTE 2.4 EQUITY ASSOCIATES

Companies accounted for by the equity method contributed $22 million to the Group's results.

(in US$ thousands)	Seplat	Deep Well Oil	Petroregional Del Lago	Total
Equity associates as at 31/12/2021	195,196	44	80,625	275,864
Income	21,424	0	0	21,424
Change in OCI	981		0	981
Dividends	(12,040)			(12,040)
EQUITY ASSOCIATES AS AT 31/12/2022	**205,560**	**44**	**80,625**	**286,229**

The data below is presented as reported in the financial statements of the joint ventures and associates (those wholly owned and not proportionately owned) as at 31 December 2022, after translation into US dollars, adjustments to fair value and for accounting method consistency where applicable.

(in US$ thousands)	SEPLAT
Location	Nigéria
	Associate Production
Activity	Production
% Interest	20.46 %
Total non-current assets	2,654,415
Other current assets	454,562
Cash and cash equivalents	428,280
TOTAL ASSETS	**3,537,257**
Total non-current liabilities	(1,179,436)
Total current liabilities	(597,938)
TOTAL LIABILITIES (EXCL. EQUITY)	**(1,777,374)**
Reconciliation with balance sheet values	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,759,883**
Share held	**360,084**
IFRS 3 fair value adjustment (a)	(161,973)
Value of diluted shares (b)	7,448
BALANCE SHEET VALUE AT 31/12/2022	**205,560**
Sales	951,795
Operating Income	285,933
Impairment	
Financial income	(78,177)
Income from JV and deconsolidation	(3,380)
Corporate income tax	(99,670)
NET INCOME FROM EQUITY ASSOCIATES	**104,706**
Share held	**21,424**
Restatements for standardisation (c)	981
P&L VALUE AT 31/12/2022	**22,404**

(a) Fair value adjustment for Seplat under IFRS 3 (consolidated at the stock market value) recorded in 2015 in connection with the merger with MPI.

(b) Seplat issued 25 million bonus shares which resulted in a 0.9% dilution of M&P's equity stake less the IFRS 3 fair value adjustment from 2015. Equity was thus reduced by $6.5 million. At the same time, the diluted shares were valued at the market price of $7.4 million. On a net basis, the dilution gain on the equity share, recorded in "Other income from operations", was $1 million.

(c) For Seplat, this is recognition through profit or loss of share-based payments.

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The 2021 comparative information is provided below:

(in US$ thousands)	SEPLAT
Location	**Nigéria**
	Associate Production
Activity	**Production**
% Interest	*20,46%*
Total non-current assets	3,215,899
Other current assets	336,316
Cash and cash equivalents	340,519
TOTAL ASSETS	**3,892,734**
Total non-current liabilities	1,704,343
Total current liabilities	480,905
TOTAL LIABILITIES (EXCL. EQUITY)	**2,185,248**
Reconciliation with balance sheet values	**0**
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	**1,707,486**
Share held	**349,364**
IFRS 3 fair value adjustment (a)	(163,304)
Value of diluted shares (b)	9,136
BALANCE SHEET VALUE AT 31/12/2021	**195,196**
Sales	733,188
Operating Income	207,037
Impairment	59,138
Interest expense	(91,370)
Income from JV and deconsolidation	2,540
Corporate income tax	(60,169)
NET INCOME FROM EQUITY ASSOCIATES	**117,176**
Share held	**23,975**
Restatements for standardisation (c)	(347)
P&L VALUE AT 31/12/2021	**23,628**

(a) Fair value adjustment for Seplat under IFRS 3 (consolidated at the stock market value) recorded in 2015 in connection with the merger with MPI.

(b) Seplat issued 25 million bonus shares which resulted in a 0.9% dilution of M&P's equity stake less the IFRS 3 fair value adjustment from 2015. Equity was thus reduced by $6.5 million. At the same time, the diluted shares were valued at the market price of $9.1 million. On a net basis, the dilution gain on the equity share, recorded in "Other income from operations", was $3 million.

(c) For Seplat, this is recognition through profit or loss of share-based payments.

NOTE 3 OPERATIONS

NOTE 3.1 SEGMENT REPORTING

In accordance with IFRS 8, the segment information reported must be based on the very same principles as those used in the internal reporting. It must reproduce the internal segment information defined to manage and measure the Group's performance.

Maurel & Prom's activities are split into three segments: exploration, production and drilling. Information by region is only relevant at the asset level and is presented in the notes on fixed assets. The other activities mainly concern the holding companies' functional and financial services, and trading. Operating Income and assets are broken down for each segment based on the entities' contributing accounts, which include consolidation adjustments.

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2022	Recurring	Exploration and other non-recurring items
Sales	664,559	249	11,672		676,480	676,480	
Operating Income and expenses	(214,412)	(5,084)	(13,701)	(74)	(233,271)	(233,271)	
EBITDA	**450,146**	**(4,835)**	**(2,029)**	**(74)**	**443,209**	**443,209**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(81,521)	(1,209)	(1,637)	(1)	(85,367)	(85,367)	
CURRENT OPERATING INCOME	**368,626**	**(6,044)**	**(3,667)**	**(1,074)**	**357,841**	**357,841**	
Expenses and impairment of exploration assets net of reversals	20	(1,267)	2,752	298	1,803	–	1,803
Other non-recurring expenses	(2,417)		(2,752)	(857)	(6,026)		(6,026)
Gain (loss) on asset disposals	(764)	(541)			(1,305)		(1,305)
OPERATING INCOME	**365,465**	**(7,852)**	**(3,667)**	**(1,632)**	**352,314**	**357,841**	**(5,527)**
share of current income of equity associates	22,404				22,404	22,404	
SHARE OF INCOME OF EQUITY ASSOCIATES	**22,404**				**22,404**	**22,404**	
Financial result	(1,641)	9,255	(45)	(30,933)	(23,364)	(23,364)	
Income tax	(143,992)		(272)	(1,201)	(145,465)	(145,465)	
NET INCOME	**242,236**	**1,403**	**(3,984)**	**(33,766)**	**205,889**	**211,416**	**(5,527)**
Intangible investments	(32)	10,469	18	235	10,690		
INTANGIBLE ASSETS (NET)	**177,551**	**10,434**	**27**	**1,579**	**189,591**		
Investments in property, plant and equipment	76,903	42	14,877	76	91,898		
PROPERTY, PLANT AND EQUIPMENT (NET)	**797,583**	**31**	**20,712**	**193**	**818,520**		

Due to international sanctions against state oil company PDVSA, operations conducted locally by the Group's Venezuelan subsidiary, M&P Servicios Integrados U.W., are strictly limited to maintenance related to the safety of staff, assets, and environmental protection. Against this backdrop, and despite an asset that remains in production and has kept its potential, PRDL's results are not recognised as a share of income from equity associates.

The 2021 comparative information is provided below:

(in US$ thousands)	Production	Exploration	Drilling	Other	12/31/2021	Recurring	Exploration and other non-recurring items
Sales	496,888	828	1,949		499,666	499,666	
Operating Income and expenses	(206,519)	(8,735)	(13)	(4,299)	(219,565)	(219,565)	
EBITDA	**290,369**	**(7,906)**	**1,937**	**(4,299)**	**280,100**	**280,100**	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(94,506)	384	(9,691)	(3,052)	(106,866)	(106,866)	
CURRENT OPERATING INCOME	**195,862**	**(7,522)**	**(7,755)**	**(7,351)**	**173,234**	**173,234**	
Expenses and impairment of exploration assets net of reversals	1,147	(85)	(187)	(538)	337	–	337
Other non-recurring expenses	64	–	(781)	(385)	(1,101)		(1,101)
Gain (loss) on asset disposals	(14,201)		(288)		(14,490)		(14,490)
OPERATING INCOME	182,872	(7,607)	(9,011)	(8,274)	157,980	173,234	(15,254)
SHARE OF CURRENT INCOME OF EQUITY ASSOCIATES	**23,628**	**(692)**			**22,936**	**22,936**	
SHARE OF INCOME OF EQUITY ASSOCIATES	**23,628**	**(692)**			**22,936**	**22,936**	
Financial result	**(3,025)**	**(1,227)**	**(271)**	**(11,763)**	**(16,286)**	**(16,286)**	
Income tax	(42,006)		(65)	(1,603)	(43,675)	(43,675)	
NET INCOME	**161,47**	**(9,527)**	**(9,347)**	**(21,641)**	**120,956**	**136,210**	**(15,254)**
Intangible investments	96,671	4,251	–	909	101,831		
INTANGIBLE ASSETS (NET)	**190,985**	**7,531**	**13**	**1,686**	**200,215**		
Investments in property, plant and equipment	62,202	94	142	87	62,525		
PROPERTY, PLANT AND EQUIPMENT (NET)	**805,389**	**6**	**9,421**	**300**	**815,116**		

NOTE 3.2 OPERATING INCOME

NOTE 3.2.1 SALES

Oil-related sales, corresponding to the sale of production on deposits operated by the Company were determined based on oil sold, i.e. oil lifted. The Group recognises time variances between liftings and the theoretical entitlement in the cost of sales by posting over-or underlift positions, valued at the year-end market price, to current assets (underlift position receivable) or current liabilities (overlift position liability). Market price is determined according to the PCO Rabi light index for Gabon and the Palanca Blend index for Angola, which act as benchmarks when these lifting positions are being physically settled.

Gas sales are recognised at the point of connection to customers' facilities.

Drilling services sales are recognised using the percentage of completion principle based on the drilling, the progress being measured in terms of depth reached and time spent on the task..

	12 moth 2022	12 moth 2021	Change 21/22
M&P working interest production			
Gabon (oil) (bopd)	14,646	15,540	(6)%
Angola (oil) (bopd)	3,732	3,416	9%
Tanzania (gas) (mmcfd)	43,2	39,2	10%
TOTAL (BOEPD)	**25,584**	**25,490**	**–%**
Average sale price			
Oil ($/bbl)	97,8	72,5	35%
Gas ($/BTU)	350	335	5%
Sales			
Gabon ($m)	527	369	43%
Angola ($m)	104	67	55%
Tanzania ($m)	68	52	32%
VALUED PRODUCTION ($M)	**700**	**489**	**43%**
Drilling activities ($m)	12	2	
Restatement for lifting imbalances ($m)	(35)	10	
CONSOLIDATED SALES ($M)	**676**	**500**	**35%**

(a) M&P Trading buys and trades the Group's production in Angola and Gabon. Third-party production can also be traded by M&P Trading. In such instances, it is presented in the Group's consolidated sales.

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 fiscal year, mainly due to a net underlift position of [718,000] thousand 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.

For their part, sales in Tanzania were up 32% with production of 47.0 mmcfd in the first quarter.

The average sale price of oil in fiscal 2022 rose 35% to $97.8/bbl versus $72.5/bbl in 2021.

Maurel & Prom trades oil volumes produced by M&P Gabon and M&P Angola through its subsidiary M&P Trading. 5.3 million barrels were traded during the year.

After taking into account drilling activities and lifting imbalances, the Group's consolidated sales for fiscal 2022 stood at $676 million, up 35% from 2021.

NOTE 3.2.2 OPERATING INCOME

The Group uses a number of indicators to assess the performance of its activities:

Earnings before interest, taxes, depreciation and amortisation (EBITDA) represents sales net of the following items:

- other Operating Income;
- purchases of consumables and services;
- taxes (including mining royalties and other taxes associated with operations);
- personnel expenses.

The last three items were grouped together by function in other operating expenses.

Current operating income corresponds to EBITDA after amortisation and depreciation of tangible and intangible assets, including depletion.

The last three items were grouped together by function in other operating expenses.

Current operating income corresponds to EBITDA after amortisation and depreciation of tangible and intangible assets, including depletion.

Items between Current operating income and EBIT correspond to income and expenses considered unusual, non-recurring and material, including:

- material capital gains and losses resulting from asset sales;
- impairment of operating assets;
- depreciations related to discontinued exploration assets;
- lexpenses incurred in the exploration phase (up to the identification of a prospect), given that the volatility of such expenditures is unpredictable, depending on the results of exploration activities;
- costs relating to business combinations and restructuring

Other operating expenses break down as follows:

(in thousands of dollars)	**31/12/2022**	**31/12/2021**
Purchases and external services	(99,708)	(105,358)
Taxes, contributions & royalties	(85,251)	(77,226)
Personnel expenses	(61,214)	(62,179)
OTHERS OPERATING EXPENSES	**(246,173)**	**(244,762)**

Current operating income stood at $358 million and continued to benefit from the solid performance of crude oil prices.

The non-current result mainly includes $3 million related to Angola and $1 million of impairment of exploration assets in Colombia.

NOTE 3.3 FIXED ASSETS

Maurel & Prom conducts part of its Exploration and Production activities under Production Sharing Agreements (PSAs). This type of agreement, signed with the host country, sets rules for cooperation (in association with potential partners) and for production sharing with the government or the state-owned company that represents it, and defines the taxation terms.

Under these agreements, the Company agrees to finance its percentage of interest in exploration and production operations, and in exchange receives a share of production known as "cost oil". The sale of this production share normally allows the Company to recover its investments, as well as the operating costs incurred. The production balance (known as "profit oil") is then split between the Company and the state in variable proportions and the Company pays its share of tax on the revenue from its activities.

Under such Production Sharing Agreements, the Company recognises its share of assets, sales and net income in light of its percentage held on the permit in question.

The following methods are used to account for the costs of oil-related activities:

OIl search and exploration rights

- Mining permits: expenditures for the acquisition and allocation of mining permits are recorded as intangible assets and, during the exploration phase, amortised on a straight-line basis over the estimated duration of the permit or during the development phase, in line with the amortisation rate for the oil production facilities. If the permit is withdrawn or the exploration fails, the remaining amortisation is recorded once.
- Acquired mining rights: acquisitions of mining rights are recorded as intangible assets and, if they have led to the discovery of oil reserves, depreciated in accordance with the unit-of-production method based on proven and probable reserves. The depreciation rate equals the ratio between the field's hydrocarbon production over the fiscal year and the proven and probable hydrocarbon reserves at the beginning of the same fiscal year, re-estimated on the basis of an independent appraisal.

Exploration costs

The Group applies IFRS 6 for the recognition of exploration costs.

Hydrocarbon production fees and assets are accounted for in accordance with the "successful efforts" method.

Charges incurred prior to the issuance of the exploration permit are recognised as expenses.

Studies and works concerning the exploration, including geology and geophysics costs, are recorded under expenses until a prospect is identified.

Expenses incurred to identify a prospect such as exploratory drilling are capitalised and are depreciated as soon as the production starts.

Drilling expenditure that does not result in a commercial discovery is posted under expenses for the total amount incurred once it is decided to permanently abandon work in the zone concerned or in the connected zone.

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The Group refers to ASC 932 "Extractive activities", usually applied in the oil sector for the purpose of defining the accounting treatment of situations or transactions not specifically covered by IAS. In application of this principle, when it appears that an exploration well under way at the reporting date has not yet revealed proven reserves and that this is known only between the reporting date and the date on which the financial statements are approved, expenses incurred on that well up to the reporting date are recognised as exploration expenses over the period in question.

When the technical feasibility and commercial viability of the oil production project can be proven (analysis based on the outcome of appraisal wells or seismic study work, etc.) and following the issuance of an Exclusive Development and Production Authorisation (AEDE), these costs then become development costs, a portion of which is transferred to property, plant and equipment, depending on their nature.

Once an impairment indicator appears (permit expiry date, absence of further budgeted exploration expenses, etc.), an impairment test is carried out to ensure that the book value of the expenses incurred does not exceed the recoverable amount.

In addition, when the technical feasibility and commercial viability of the oil production project can be demonstrated, exploration assets are systematically subject to an impairment test.

Impairment tests are carried out at the permit level, in accordance with the common practice within the industry.

Oil production assets

Oil production fixed assets include assets recognised during the exploration phase and transferred to property, plant and equipment following discoveries, and assets relating to field development (production drilling, surface facilities, oil routing systems etc.).

Depletion

Fixed assets are depreciated according to the unit-of-production method.

For general facilities, i.e. those which concern the entire field (pipelines, surface units, etc.), the depreciation rate equals the ratio of the field's hydrocarbon production during the fiscal year to the proven reserves at the beginning of the same fiscal year. If applicable, they are weighted by the ratio (proven)/(proven + probable) reserves for that field, in order to take into account their relative role in the production of all proven and probable reserves of the field in question.

For specific facilities, i.e. those dedicated to specific areas of a field, the depreciation rate used equals the ratio of the field's hydrocarbon production during the fiscal year to the proven developed reserves at the beginning of the same fiscal year. When the permit expires, accelerated depreciation can be applied.

The reserves taken into account are the reserves determined from analyses carried out by independent bodies.

Site remediation costs

Provisions for site remediation are recognised when the Group has an obligation to dismantle and remediate a site.

The discounted site remediation cost is capitalised and added to the value of the underlying asset and amortised at the same rate.

Financing of oil-related costs for third parties (carry)

The financing of third-party oil costs is an activity that consists of the substituting, as part of an oil joint operation, for another member of the joint operation to finance its share of the cost of works.

When the contract terms give it similar characteristics to those of other oil assets, the financing of oil costs on behalf of third parties is treated as an oil asset.

Consequently, and in accordance with paragraph 47 (d) of ASC 932 usually applied in the oil sector, the accounting rules are those applicable to expenses of the same nature as the Group's own share (fixed assets, depreciation, impairment, operating costs as expenses):

- accounting for exploration costs financed as intangible assets (carried partners' share entered as the Maurel & Prom share);
- if prospecting does not result in a producing asset: recognition of all costs as expenses;
- in the case of producing assets: the transfer of costs booked as intangible assets to property, plant and equipment (technical facilities);
- the share of hydrocarbons accruing to the carried partners and used to repay that cost of carry is treated as sales for the partner that carries it;
- reserves corresponding to the carried costs are added to the reserves of the partner that carries the costs;
- depreciation of technical facilities (including the share of carried partners) according to the unit-of-production method by including in the numerator the production for the period allocated to recovery of the carried costs and in the denominator the share of reserves used to recover all of the carried costs.

Other intangible assets

Other intangible assets are recognised at their acquisition cost and posted on the balance sheet at that value, after deducting accrued amortisation, depreciation and any impairment.

Amortisation is calculated on a straight-line basis and the amortisation period is based on the estimated useful life of the different categories of intangible assets depreciated over a period ranging from one to three years.

Asset imparment

When events indicate a risk of impairment on the intangible and tangible assets, and with regard to goodwill and intangible assets not amortised at least once a year, an impairment test is carried out in order to determine whether their net book value is lower than their recoverable amount, with the recoverable amount defined as the higher between the fair value (less exit costs) and the value in use. The value in use is determined by discounting future cash flows expected from the use and disposal of the assets.

For oil assets in production, cash flows are determined based on the hydrocarbon reserves identified, the related production profile and the discounted sale prices after taking into account the applicable tax terms as defined in the Production Sharing Agreements.

A permit or set of permits for the same geographic region is generally referred to as a cash-generating unit (CGU). A CGU is a set of assets whose ongoing utilisation generates cash flows that are largely independent of the cash flows from the other asset groups. In certain cases, a permit may contain exploration and production assets.

With regard to the Group's other activities, impairment tests are performed on the basis of the Company's business plans, including a terminal value.

The discount rate used takes into account the risk associated with the activity and its geographical location.

If the recoverable amount is lower than the net book value, an impairment is recognised for the difference between these two amounts.

This impairment may be reversed according to the net book value that the asset would have held on the same date, had it not been impaired. However, impairment losses recorded on goodwill are irreversible.

NOTE 3.3.1 INTANGIBLE ASSETS

Intangible investments for the period consist mainly of exploration expenditures on the COR-15 permit in Colombia.

The recoverable amount of all assets in the Group's exploration portfolio were analysed in accordance with IFRS 6 and IAS 36..

(in US$ thousands)	31/12/2021	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	31/12/2022
Assets attached to permits in production	190,985	–	(32)	9		(13,410)	177,551
Assets attached to permits in exploration	7,531	–	10,469	(6,000)	(1,755)	188	10,434
Drilling	13		18	–		(4)	27
Other	1,686		235	–		(342)	1,579
INTANGIBLE ASSETS (NET)	**200,215**	**–**	**10,690**	**(5,991)**	**(1,755)**	**(13,568)**	**189,591**

In Colombia on the COR-15 exploration permit, M&P drilled the Zorro-1 well. The results did not indicate the presence of hydrocarbons. The cost of this well is approximately $8m (of which Frontera is paying $6m as a result of the agreement with M&P when they exited the permit). Given the partial financing of the first exploration well by Frontera, the impact of the impairment is limited to $1m.

The balance at year end consists mainly of exploration costs in Colombia related to the second mandatory well and exploration expenses recorded on the Namibian permit.

The changes in intangible assets for the previous year are stated below:

(in US$ thousands)	31/12/2020	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	31/12/2021
Assets attached to permits in production	112,142	–	96,671	(8,994)		(8,833)	190,985
Assets attached to permits in exploration	4,741	–	4,251	89	(483)	(1,067)	7,531
Drilling	13		–	–		–	13
Other	76		909	812		(111)	1,686
INTANGIBLE ASSETS (NET)	**116,972**	**–**	**101,831**	**(8,093)**	**(483)**	**(10,011)**	**200,215**

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NOTE 3.3.2 PROPERTY, PLANT AND EQUIPMENT

(en milliers de dollars)	31/12/2021	Currency translation adjustment	Invest-ments	Transfer	Exit	Amorti-sation	Depre-ciation	31/12/2022
Assets attached to permits in production	805,389	(18)	76,903	(14,351)	(765)	(66,189)	(3,386)	797,583
Assets attached to permits in exploration	6	–	42	–		(17)		31
Drilling	9,421		14,877	–		(3,585)		20,712
Other	300		76	–		(184)		193
PROPERTY, PLANT AND EQUIPMENT (NET)	**815,116**	**(17)**	**91,898**	**(14,351)**	**(765)**	**(69,975)**	**(3,386)**	**818,520**

Capital expenditure in the period mainly relates to development investments on the Ezanga permit and the acquisition of a new drilling rig, which will be operated by the Group's drilling subsidiary. This acquisition, which amounts to $15 million, is intended to give the Group the means to continue and intensify its activity in Gabon.

Pursuant to IAS 36, impairment tests were performed in order to determine the recoverable value of the assets. The Group did not record any impairment charges or reversals of its assets.

With regard to production activities, the value in use was determined on the basis of future cash flows.

Calculation assumptions are primarily based on:

(i) a Brent price of $65/bbl for oil sales deflated at the same rate as opex for Gabon by 2050,

(ii) a production profile determined according to reports on reserves by independent appraisers,

(iii) a discount rate individualised by country

(iv) the cost assumptions were determined on the basis of management projections of the Group's assets, in line with the Group's commitments in terms of development, control of operating costs and environmental policy.

The sensitivity of the impairment test on the Group's main operated license (Ezanga) is presented below:

In Millions $	Brent/bbl		
Production	**-10$/bbl**	**Base**	**+10$/bbl**
Production -5%	(75)	(43)	(14)
Forecast Production	(33)	0	29
Production +5%	8	40	71
WACC	**-10$/bbl**	**Base**	**+10$/bbl**
Discount rate -1pt	(71)	(38)	(9)
Discount rate 14 %	(33)	0	29
Discount rate +1pt	10	43	72

The changes in property, plant and equipment for the previous year are stated below:

(in US$ thousands)	31/12/2020	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	31/12/2021
Assets attached to permits in production	826,904	(27)	62,202	9,383	(14,200)	(78,873)	805,389
Assets attached to permits in exploration	–	–	94	11		(99)	6
Drilling	13,188		142	(127)	(288)	(3,493)	9,421
Other	2,728		87	(1,201)		(1,313)	300
PROPERTY, PLANT AND EQUIPMENT (NET)	**842,819**	**(27)**	**62,525**	**8,065**	**(14,488)**	**(83,778)**	**815,116**

NOTE 3.4 INVENTORIES

Inventories are valued using the weighted average cost method at acquisition or production cost. Production cost includes consumables and direct and indirect production costs. Hydrocarbon inventories are valued at production cost, including field and transportation costs and the depreciation of assets used in production. A provision is created when the net realisable value is lower than the cost of inventories.

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Ezanga (Gabon)	5,959		(2,653)	–		3,306
Chimicals products Ezanga (Gabon)	1,303		2,838	–		4,141
BRM (Tanzania)	1,568	(91)	–			1,477
Colombia	112		459			571
Drilling	3,572		460	–		4,031
INVENTORIES (NET)	**12,515**	**(91)**	**1,103**			**13,526**

Oil inventories on Ezanga correspond to oil quantities in the pipeline and are valued at production cost.

Drilling inventories correspond to maintenance parts and are valued at supply cost.

NOTE 3.5 OVERLIFT/UNDERLIFT POSITION

The Group recognises time variances between liftings and the theoretical entitlement in the cost of sales by posting over-or underlift positions, valued at the year-end market price, to current assets (underlift position receivable) or current liabilities (overlift position liability).

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Underlift position receivable	42,736	(2)	17,932	–		60,666
Overlift position liability	–		(5,030)	–		(5,030)
NET OVERLIFT/ UNDERLIFT POSITION	**42,736**	(2)	**12,902**			**55,636**

The underlift claims originate solely from Gabon.

NOTE 3.6 TRADE RECEIVABLES

Trade receivables are initially recognised at fair value and then at amortised cost..

At the end of year, impairment losses on trade receivables are recognised to the extent of expected losses over the life of the receivables in accordance with IFRS 9. The Group's exposure to credit risk is influenced by customers' individual characteristics.

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Ezanga (Gabon)	2,597		11,167	–		13,763
Trading	13,576		(8,918)	–		4,658
Mnazi Bay (Tanzania)	12,772		3,987	–	–	16,759
Drilling	302		3,305	–	382	3,989
Other	208	(12)	6,433		(5,778)	851
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	**29,455**	**(12)**	**15,974**	**–**	**(5,396)**	**40,021**

Trade receivables on Ezanga for hydrocarbon sales essentially reflect the receivables from Sogara, which purchases a percentage of the production from the Ezanga permit fields.

Trade receivables on Mnazi Bay for natural gas sales are mostly from the national company TPDC and Tanesco.

The recoverability of all of these receivables is not called into question. There is no significant impaired receivable.

NOTE 3.7 OTHER ASSETS

Other current assets include assets related to the regular operating cycle, some of which can be produced more than 12 months after the reporting date. At year end, impairment losses on trade receivables are losses expected over the life of the receivables, in accordance with IFRS 9.

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Supplier advances	1,330	15	4,222	120		5,687
Partners' carry receivables	1,673	(2)	(6,836)	5,981	–	815
Prepaid and deferred expenses	1,436	(2)	857	(168)		2,122
Tax and social security receivables	92,900	(204)	(65,875)	(4)	(5,877)	20,940
OTHER ASSETS (NET)	**97,339**	**(194)**	**(67,633)**	**5,929**	**(5,877)**	**29,564**
Gross	117,694	(194)	(67,633)	5,929	–	55,796
Impairment	(20,355)	–	–		(5,877)	(26,232)
NON-CURRENT	–		–	–		–
CURRENT	97,339	(194)	(67,633)	5,929	(5,877)	29,564

"Tax and social security receivables" primarily comprise VAT receivables from the Gabonese State. Following the agreement signed with the latter in 2021 setting up a mechanism for the recovery in kind of this debt, it is cleared by charging it against oil costs without any tax loss.

Operating receivables correspond to the Group's financing of the share of costs accruing to its partners under partnership agreements. These are recovered by reallocating a portion of the hydrocarbon sales accruing to carried partners to the Group. The pace of recovery of these carry receivables is based on the activity's regular operating cycle and may consequently exceed 12 months.

NOTE 3.8 TRADE PAYABLES

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Ezanga (Gabon)	42,681		10,206			52,887
Mnazi Bay (Tanzania)	94	–	1,116			1,210
Drilling	799	(14)	1,473	(35)		2,224
Other	7,775	(102)	4,847			12,521
TRADE PAYABLES AND RELATED ACCOUNTS	**51,350**	**(116)**	**17,643**	**(35)**		**68,842**

NOTE 3.9 OTHER CURRENT LIABILITIES

These other current liabilities are included in financial liabilities recognised initially at fair value and then at amortised cost.

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Social security	15,937	(47)	(353)			15,537
Tax liabilities	31,959	(2)	7,985	35		39,977
Partners' carry payables	22,497		(22,497)			–
TPDC advances	27,180		–			27,180
Angola operator	21,290		5,446			26,737
Miscellaneous	14,117	(6,935)	(806)	(3,978)		2,398
OTHER CURRENT LIABILITIES	**132,979**	**(6,984)**	**(10,224)**	**(3,943)**		**111,829**

The operator debts correspond to cash calls to be issued by the operator Sonangol in Angola.

The TPDC advance corresponds to a deposit received in 2015 as a sales guarantee. It will be reimbursed once TPDC sets up another type of financial guarantee.

NOTE 3.10 PROVISIONS

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are recognised when the Group has an obligation at fiscal year-end to a third party deriving from a past event, the settlement of which should result in an outflow of resources that constitute economic benefits.

The site remediation obligation is recognised at the discounted value of the estimated cost for the contractual obligation for dismantling; the impact of the passage of time is measured by applying a risk-free interest rate to the amount of the provision. The effect of the accretion is posted under "Other financial income and expenses".

Severance payments on retirement correspond to defined benefit plans. They are provisioned as follows:

- the actuarial method used is known as the projected unit credit method, which states that for each year of service, an additional unit of benefit must be allocated. These calculations incorporate assumptions about mortality, staff turnover and projections of future salaries; and
- the differences between actual and forecast commitments (based on projections or new assumptions) and between the projected and actual return on funds invested are called actuarial gains and losses. They are recognised under other comprehensive income, without the possibility of being subsequently recycled through net income. The cost of past services is recognised under net income, whether they are acquired or not.

(in US$ thousands)	**31/12/2021**	**Currency translation adjustment**	**Increase**	**Reversal**	**Transfer**	**31/12/2022**
Site remediation	90,678	(248)	3,755	(1,068)	(14,342)	78,775
Pension commitments	4,799	–	317	(391)	–	4,725
Other	37,239	–	255	(18,706)	–	18,788
PROVISIONS	**132,716**	**(248)**	**4,327**	**(20,164)**	**(14,342)**	**102,288**
NON-CURRENT	95,477	(248)	4,072	(1,459)	(14,342)	83,499
CURRENT	37,239	–	255	(18,706)	–	18,788

Site remediation provisions for production sites are established based on an appraisal report and updated using US Bloomberg Corporate AA rates to remain aligned with the term of the commitment.

The discounting of the provision in Gabon resulted in a decrease of -14m$ against its decommissioning asset.

The other provisions cover various risks including tax (excluding corporation tax) and employee-related risks in the Group's various host countries.

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NOTE 4 FINANCING

NOTE 4.1 FINANCIAL INCOME

(in US$ thousands)	31/12/2022	31/12/2021
Interest on overdrafts	(1,029)	(916)
IFRS 16 financial expense	(415)	(21)
Interest on shareholder loans	(2,424)	(1,682)
Interest on other borrowings	(15,102)	(11,624)
GROSS FINANCE COSTS	**(18,970)**	**(14,243)**
Income from cash	261	499
Net income from derivative instruments	(1,04)	(2,505)
NET FINANCE COSTS	**(19,749)**	**(16,249)**
Net foreign exchange adjustment	(2,076)	3,806
Other	(1,539)	(3,843)
OTHER NET FINANCIAL INCOME AND EXPENSES	**(3,615)**	**(37)**
FINANCIAL INCOME	**(23,364)**	**(16,286)**

Gross borrowing costs are calculated based on the effective interest rate of the loan (i.e. the actuarial rate which takes into account issuance fees). The issue costs of the old loan valued at $4 million at 31 December 2021 have been fully recognised in the income statement following the Group's refinancing which became effective on 5 July 2022.

Net foreign exchange variances are mainly due to the revaluation at the closing rate of the Group's foreign currency positions that are not in the Group's functional currency (USD):

- the EUR/USD conversion at 31/12/2021 was 1.133 versus 1.067 at the balance sheet date;
- positions in transactional currencies that are not in the USD functional currency used by all consolidated entities are largely Gabonese receivables (denominated in XAF).

Other financial income and expenses mainly comprise the accretion of the provision for site remediation.

NOTE 4.2 OTHER FINANCIAL ASSETS

Other financial assets are initially recognised at fair value and then at amortised cost.

At year end, impairment losses on trade receivables are losses expected over the life of the receivables, in accordance with IFRS 9.

(in US$ thousands)	31/12/2021	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	31/12/2022
Equity associates current accounts	149		2,548	(4,057)	1,588	228
RES escrow funds	4,425	(28)	1,229	19	347	5,992
Wenworth escrow fund	–	(1,570)	77,575	–		76,005
Sucre Energy Ltd carry receivables	11,000		–			11,000
Miscellaneous receivables	1,999		(1,496)			502
OTHER FINANCIAL ASSETS (NET)	**17,573**	**(1,598)**	**79,855**	**(4,037)**	**1,934**	**93,727**
NON-CURRENT	**4,425**	**(28)**	**1,229**	**78**	**347**	**6,051**
CURRENT	**13,148**	**(1,570)**	**78,626**	**(4,116)**	**1,588**	**87,676**

The Wentworth escrow account is part of the agreement with Wentworth Resources plc on the terms of a recommended acquisition of all of its issued and to be issued share capital by Établissements Maurel & Prom S.A..

NOTE 4.3 CASH AND CASH EQUIVALENTS

Bank deposits correspond to current accounts and short-term investments of excess cash.

(in US$ thousands)	31/12/2022	31/12/2021
CASH AND CASH EQUIVALENTS	**137,825**	**195,675**
Bank loans (a)	–	-
NET CASH AND CASH EQUIVALENTS	**137,825**	**195,675**

(a) Bank loans are reported under debt as shown below.

NOTE 4.4 BORROWINGS AND FINANCIAL DEBT

(in US$ thousands)	31/12/2021	Encais-sement	Repayment	Transfer	Interest expense	Interest withdrawal	31/12/2022
Term loan & RCF	271,054	255,000	(275,000)	(114,000)	(47)	–	137,007
Shareholder loan	73,000	–	(6,250)	4,504		–	71,254
Lease financing debt	833	7,826	(1,105)	(505)		–	7,048
NON-CURRENT	**344,887**	**262,826**	**(282,355)**	**(110,001)**	**(47)**	**–**	**215,309**
Term loan & RCF	175,000	–	(175,000)	114,000		–	114,000
Shareholder loans	15,625	–	–	(4,504)		–	11,121
Lease financing debt	537	801	–	505	871	(871)	1,843
Current bank loans	–	–	–	–	571	(571)	–
Accrued	608	–	–	–	17,573	(17,234)	947
- Shareholder loan ($100m)	*392*	–	–	–	*2,424*	*(2,816)*	–
- Term loan & RCF	*216*	–	–	–	*15,149*	*(14,418)*	*947*
CURRENT	191,770	801	(175)	110,001	19,015	(18,676)	127,911
BORROWINGS	**536,657**	**263,626**	**(457,355)**	**–**	**18,967**	**(18,676)**	**343,220**

NOTE 4.4.1 BORROWINGS

Borrowings are initially recognised at their fair value and then at amortised cost. Issuance costs are recognised as a deduction against the initial fair value of the loan. Financial expenses are then calculated on the basis of the loan's effective interest rate (i.e. the actuarial rate taking issuance costs into account.

$255 million term loan

On 5 July 2022, M&P drew down the full amount of the $255 million new bank loan ($67 million being the RCF tranche) and repaid the $363 million outstanding on the former term loan, reducing gross debt by $108 million.

The terms of this new loan are as follows:

Initial amount	188 M$	67 M$
Maturity	July 2027	July 2027
First repayment	April 2024	
Repayment	18 quarterly instalments	Maturity
Interest rate	SOFR + Spread +2,00 %	SOFR + Spread +2,25 % (0,675% on portion unused)

Shareholder loan

In December 2017, as part of its refinancing, the Group set up a shareholder loan with PIEP for an amount of $200 million, initially drawn down in the amount of $100 million, of which $18 million has already been repaid.

Following the amendment signed on 12 May 2022, the Group benefited from new terms and the rescheduling of its shareholder loan.

The terms of this facility are as follows:

Initial amount $182 million of which drawn :	82 M$
Additional amount	$100 million that can be drawn down at will
Maturity	July 2028
First repayment	April 2023
Repayment	22 quarterly instalments
Interest rate	SOFR + Spread +2,10 %

Under the terms of the bank and shareholder loan agreements dated 12/05/2022 the Group has reduced its gross debt by $108m and benefits from a debt rescheduling:

- the $255 million term loan with a syndicate of lenders (the "term loan")
- and the $182 million loan ($82 million of it drawn and $100 million undrawn) from M&P's controlling shareholder PT Pertamina International Eksplorasi Dan Produksi ("PIEP") (the "shareholder loan")

In accordance with IFRS 9, as the amendments to the agreements did not result in significant changes to the terms of the loan, the Group recognised the costs relating to the implementation of these amendments in the overall cost by adjusting the effective interest rate.

At the end of June 2022, the Group took out interest-rate derivatives to limit the cost of debt in the event of a rise in interest rates.

The nominal amount covered is $50 million, maturing in July 2023, on the SOFR cap.

The Group continues to qualify interest rate derivatives for hedge accounting.

(in US$ thousands)	31/12/2021	Income	OCI	31/12/2022
Current derivative financial assets	–	–	176	176
Current derivative financial liabilities	(797)	–	797	–
DERIVATIVE FINANCIAL INSTRUMENTS, NET	**(797)**	**–**	**973**	**176**

NOTE 5 FINANCIAL RISK & FAIR VALUE

NOTE 5.1 RISKS OF FLUCTUATIONS IN HYDROCARBON PRICES

Historically, oil and gas prices have always been highly volatile and can be impacted by a wide variety of factors, such as the demand for hydrocarbons directly related to the general economy, production capacities and levels, government energy policies and speculative practices. The oil and gas industry's economy, and especially its profitability, are very sensitive to fluctuations in the price of hydrocarbons expressed in US dollars.

The Group's cash flows and future results are therefore strongly influenced by changes in the price of hydrocarbons expressed in US dollars.

Over 2022, the average price of Brent rose by 35% to $97.8/bbl versus $72.5/bbl in 2021.

A decrease of 10% in the price of oil from the average price in 2022 would have impacted sales and EBITDA by -$60 million.

NOTE 5.2 FOREIGN EXCHANGE RISK

Given that its activity is to a large extent international, the Group is theoretically exposed to various types of foreign exchange risk:

- changes in foreign exchange rates affect the transactions recognised as operating income (sales flow, cost of sales, etc.);
- the revaluation at the closing rate of debts and receivables in foreign currencies generates a financial exchange risk;
- there is also a foreign exchange risk linked to the conversion into US dollars of the accounts of Group entities whose functional currency is the euro. The resulting exchange gain/loss is recorded in other comprehensive income.

In practice, this exposure is currently low, since sales, most operating expenses, most investments and the Group's borrowings are denominated in US dollars.

The Group's reporting and operating currencies are both US dollars.

The impact on consolidated income and on shareholders' equity as at 31 December 2022 of a 10% rise or fall in the EUR/USD exchange rate is shown below:

(en milliers de dollars)	Impact sur le résultat avant IS		Impact sur l'écart de conversion (capitaux propres)	
	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange	10% rise in €/US$ exchange rate	10% decline in €/US$ exchange
EUR equivalent	(3,279)	3,279	(9,943)	9,943
Other currencies				
TOTAL	**(3,279)**	**3,279**	**(9,943)**	**9,943**

The average annual EUR/USD exchange rate was up sharply to $1.05 for €1 in 2022 versus $1.18 for €1 in 2021. The EUR/USD exchange rate as at 31 December 2022 was 1.07 versus 1.13 at 31 December 2021.

The Group holds liquid assets primarily in US dollars to finance its projected investment expenses in that currency.

There were no ongoing foreign exchange transactions as at 31 December 2022.

The Group's net consolidated foreign exchange position as at 31 December 2022 (i.e. positions on the currencies in which transactions were conducted) was $(31) million and can be analysed as follows:

(in US$ thousands)	Assets and liabilities	Commitments in foreign currency	Net position before hedging	Hedging instruments	Net position after hedging
	13,763		13,763		13,763
Other creditors and sundry liabilities	(45,238)		(45,238)		(45,238)
EQUIVALENT EUR EXPOSURE	**(31,475)**	**–**	**(31,475)**	**–**	**(31,475)**

NOTE 5.3 LIQUIDITY RISK

Due to the nature of its industrial and commercial activity, the Group is exposed to liquidity shortage risks or risks that its financing strategy proves to be inadequate. These risks are exacerbated by oil price levels, which could affect the Group's ability to obtain refinancing if they were to remain low over the long term. A report on the sources of financing available as at 31 December 2022 appears in Note 4.4 "Borrowings and financial debt".

The Group's liquidity is detailed in the consolidated statements of cash flow drawn up weekly and sent to executive management.

Monthly, quarterly and year-end cash flow forecasts are prepared at the same time.

Earnings are compared to forecasts using those statements, which, in addition to liquidity, make it possible to assess the foreign exchange position.

As at 31 December 2022, the Group had cash and cash equivalents amounting to $138 million. To the Company's knowledge, there are no major limitations or restrictions on the raising of cash from the Group's subsidiaries, except for the countries referred to in Note 5.6 "Country risk".

The table below shows the breakdown of financial liabilities by contractual maturity:

(in US$ thousands)	**2023**	**2024**	**2025**	**2026**	**2027**	**> 5 years**	**Total contractual flow**	**Total balance sheet value**
Shareholder loan	11,121	14,828	14,828	14,828	14,828	11,944	82,375	82,375
Accrued interests	5,234	4,24	3,218	2,209	1,200	226	16,327	–
Term Loan (188M$)	47,000	37,600	37,600	37,600	28,200		188,000	184,007
Revolving Credit Facility (67M$)	67,000						67,000	67,000
Accrued interests	13,513	9,703	6,760	3,823	1,042		34,841	947
Current bank loans								
Lease financing debt	1,843	1,947	894	945	998	2,264	8,891	8,891
TOTAL	**145,710**	**68,318**	**63,300**	**59,404**	**46,267**	**14,434**	**397,433**	**343,220**

In 2022 the Company was in compliance with all ratios set out in the term loan. The Group has conducted an in-depth review of its liquidity risk and future maturity dates and considers in consequence that it is able to meet its contractual maturities.

For information, as at 31 December 2021, the non-discounted contractual flows (principal and interest) on the outstanding financial liabilities, by maturity date, were as follows:

(in US$ thousands)	**2023**	**2024**	**2025**	**2026**	**2027**	**> 5 years**	**Total contractual flow**	**Total balance sheet value**
Shareholder loan	15,625	28,000	45,000				88,625	88,625
Accrued interests	1,863	1,129	496				3,488	392
Term loan ($600m)	175,000	275,000		–			450,000	446,054
Accrued interests	9,664	4,777	–	–			14,441	216
Current bank loans								
Lease financing debt	537	537	296				1,369	1,369
TOTAL	**202,689**	**309,443**	**45,792**	**–**	**–**	**–**	**557,924**	**536,657**

NOTE 5.4 INTEREST RATE RISK

Like any company that uses external lines of credit and invests its excess cash, the Group is exposed to an interest rate risk.

The Group's consolidated gross debt as at 31 December 2022 amounted to $343 million. It mainly consisted of two floating-rate loans.

In 2022 the Group took out financial instruments to limit its exposure to interest rate risk, as per Note 4.4.1.

As at 31 December 2022, the interest rate risk can be assessed as follows:

(in US$ thousands)	31/12/2022	31/12/2021
Term Loan included RCF (255 M$)	*251,954*	*446,271*
Shareholder loan	82,375	89,017
Lease financing debt	8,891	1,369
Current bank loans and other	–	–
FLOATING RATE	**343,220**	**536,657**
BORROWINGS	**343,220**	**536,657**

A 100-basis point rise in interest rates would result in an additional interest expense of $1 million per year on the income statement.

A significant portion of cash is held in floating rate demand deposits.

The amendments to IFRS 7 Phase 2 and IFRS 9 in relation to the reform of interest rate benchmarks allow the effects of the interest rate reform to be disregarded as the Group has moved to the new benchmark rate, the SOFR, following its refinancing.

As at 31 December 2022, the Group's gross debt stood at $343 million, pegged to the SOFR.

NOTE 5.5 COUNTERPARTY RISK

The Group is exposed to a credit risk due to loans and receivables that it grants to third parties as part of its operating activities, short-term deposits that it holds at banks, and, if applicable, derivative instrument assets that it holds.

(in US$ thousands)	31/12/2022		31/12/2021	
	Balance sheet total	Maximum exposure	Balance sheet total	Maximum exposure
Non-current financial assets	6,051	6,051	4,425	4,425
Other non-current assets	–	–	–	–
Trade receivables and related accounts	40,021	40,021	29,455	29,455
Current financial assets	87,676	87,676	13,148	13,148
Other current assets	29,564	29,564	97,339	97,339
Cash and cash equivalents	137,825	137,825	195,675	195,675
TOTAL	**301,137**	**301,137**	**340,042**	**340,042**

Maximum exposure corresponds to the balance sheet outstanding net of provisions. The Group believes that it does not incur any significant counterparty risk, as its production is mainly sold to leading trading companies. Guarantees are in place to cover outstanding amounts on gas sales in Tanzania. Other financial or non-financial current assets do not present any significant credit risk.

NOTE 5.6 COUNTRY RISKS

A significant proportion of the Group's production and reserves is located in countries outside the OECD area, some of which may be affected by political, social and economic instability. In recent years, some of these countries have experienced one or more of the following situations: economic and political instability, conflicts, social unrest, terrorist group actions, and the imposition of international economic sanctions. The occurrence and extent of incidents related to economic, social and political instability are unpredictable, but it is possible that such incidents may have a material adverse impact on the Group's production, reserves and activities in the future.

In addition, the Group conducts Exploration and Production activities in countries whose government and regulatory framework may be unexpectedly modified and where the application of tax rules and contractual rights is unpredictable. In addition, the Group's Exploration and Production activities in these countries are often conducted in collaboration with national entities, where the state exercises significant control. Interventions by governments in these countries, which may be strengthened, may affect a variety of areas, such as:

- the granting of, or refusal to grant, exploration and production mining rights;

- the imposition of specific drilling requirements;
- control over prices and/or production quotas as well as export quotas;
- higher taxes and royalties, including those related to retroactive claims, regulatory changes and tax adjustments;
- renegotiation of contracts;
- late payments;
- currency restrictions or currency devaluation.

If a host State intervenes in any of the above areas, the Group could be exposed to significant costs or see its production or the value of its assets decline, which could have a material adverse effect on the Group's financial position,

At the reporting date, no material restrictions that would limit the Group's ability to access or use its assets and settle its liabilities were recorded with regard to its activities in geographic regions that have been experiencing political or regulatory instability, or with regard to financing agreements of Group entities/projects (subsidiaries, joint ventures or associates). Country risk was taken into consideration in the impairment tests of fixed assets by applying a risk factor per country to the discount rate.

With regard to activities in Venezuela, the Group is taking the necessary steps to avoid falling within the scope of the US sanctions against Venezuela and, by extension, PDVSA. Consequently, the Group is not raising cash from this asset.

NOTE 5.7 FAIR VALUE

CIn accordance with IFRS 7, disclosures about financial instruments are detailed below.

Fair value positions according to the hierarchy set out in IFRS 13 are established based on the same assumptions as those presented for the consolidated financial statements as at 31 December 2021.

The application of IFRS 9 led to a review of the reporting of financial asset and liability categories, and these are now reported as follows (no major changes versus the reporting under IAS 39):

(in US$ thousands)			31/12/2022		31/12/2021	
	Categories	**Level**	**Balance sheet total**	**Fair value**	**Balance sheet total**	**Fair value**
Non-current financial assets	Amortised cost	Level 2	6,051	6,051	4,425	4,425
Trade receivables and related accounts	Amortised cost	Level 2	40,021	40,021	29,455	29,455
Other current financial assets	Amortised cost	Level 2	87,676	87,676	13,148	13,148
Derivative financial instruments	Fair value	Level 1	176	176	–	–
Cash and cash equivalents			137,825	137,825	195,675	195,675
TOTAL ASSETS			**271,749**	**271,749**	**242,703**	**242,703**
Borrowings and financial debt	Amortised cost	Level 2	343,220	343,220	536,657	536,657
Trade payables	Amortised cost	Level 2	68,842	68,842	51,350	51,350
Derivative financial instruments	Fair value	Level 1	–	–	797	797
Other creditors and sundry liabilities	Amortised cost	Level 2	111,829	111,829	132,979	132,979
TOTAL LIABILITIES			**523,890**	**523,890**	**721,783**	**721,783**

The net book value of financial assets and liabilities at the amortised cost is considered to correspond to a reasonable approximation of their fair value given their nature.

The net book value of the Group's cash corresponds to its fair value given that it is considered to be liquid.

The fair value of derivative financial instruments is obtained based on the market value of the instrument on the closing date.

NOTE 6 OTHER INFORMATION

NOTE 6.1 INCOME TAX

The tax expense on the income statement includes the current tax expense or income and the deferred tax expense or income.

Deferred taxes are recorded based on the temporary differences between the book values of assets and liabilities and their tax bases. Deferred taxes are not discounted. Deferred tax assets and liabilities are measured based on the tax rates adopted or to be adopted on the closing date.

Deferred tax assets, resulting primarily from losses carried forward or temporary differences, are not taken into account unless their recovery is considered likely. To ascertain the Group's ability to recover these assets, factors taken into account include the following:

- the existence of sufficient temporary differences taxable by the same tax authority for the same taxable entity, which will create taxable amounts on which unused tax losses and tax credits may be charged before they expire; and
- forecasts of future taxable income allowing prior tax losses to be offset.

The corporate income tax expense payable mainly corresponds to the recognition of notional corporate income tax and the discharge of tax receivables through the production sharing mechanism on the Ezanga permit, and to the income tax expense in Tanzania.

Deferred tax income primarily results from the depreciation of the temporary difference between recoverable costs from a tax perspective and the recognition of fixed assets in the consolidated financial statements for the Ezanga and Mnazi Bay permits.

NOTE 6.1.1 RECONCILIATION BETWEEN THE BALANCE SHEET TOTAL, TAX LIABILITY AND TAX PAID

(in US$ thousands)	Deferred tax	Current tax	Total
ASSETS AT 31/12/2021	–	130	130
LIABILITIES AT 31/12/2021	(136,185)	(6,908)	(143,093)
NET VALUE AT 31/12/2021	**(136,185)**	**(6,778)**	**(142,962)**
Tax expense	(27,620)	(117,845)	(145,465)
Settlement of tax debts		56,177	56,177
Payments		56,320	56,320
Currency translation adjustments	–	–	–
ASSETS AT 31/12/2022	–	61	61
LIABILITIES AT 31/12/2022	(163,805)	(12,186)	(175,991)
NET VALUE AT 31/12/2022	**(163,805)**	**(12,125)**	**(175,930)**

NOTE 6.1.2 DETAIL OF TAX EXPENSE FOR THE YEAR

(in US$ thousands)	31/12/2022	31/12/2021
Tax expense payable for the fiscal year	61,668	53,457
Tax risks	56,177	25,902
Deferred tax income or expense	27,620	(35,683)
TOTAL TAX EXPENSE	**145,465**	**43,675**

NOTE 6.1.3 BREAKDOWN OF DEFERRED TAXES

(in US$ thousands)	31/12/2022	31/12/2021
Valuation difference of property, plant and equipment	–	–
DEFERRED TAX ASSETS	–	–
Valuation difference of property, plant and equipment	(163,805)	(136,185)
DEFERRED TAX LIABILITIES	(163,805)	(136,185)
NET DEFERRED TAX	**(163,805)**	**(136,185)**

NOTE 6.1.4 RECONCILIATION BETWEEN THE TAX EXPENSE AND INCOME BEFORE TAX

(in US$ thousands)	31/12/2022	31/12/2021
Income before tax from continuing operatons	351,354	164,630
- Net income from equity associates	*22,404*	*22,936*
INCOME BEFORE TAX EXCLUDING EQUITY ASSOCIATES	**328,950**	**141,694**
Distortion taxable base	(261,179)	(152,371)
TAXABLE INCOME	**67,771**	**(10,677)**
(A) THEORETICAL TAX INCOME	**(16,943)**	**3,559**
(B) TAX RECOGNISED IN INCOME	**(145,465)**	**(43,675)**
DIFFERENCE (B-A)	**(128,522)**	**(47,233)**
- Baseline difference	*(62,443)*	*5,296*
-Settlementoftaxdebts	*(56,177)*	*(25,902)*
- Period shift	–	–
- Non-activated deficits and other	*(9,901)*	*(26,628)*

NOTE 6.2 EARNINGS PER SHARE

Two earnings per share are presented: the basic net earnings per share and the diluted earnings per share. In accordance with IAS 33, diluted earnings per share is equal to the net income attributable to holders of ordinary shares arising from the parent company divided by the weighted average number of ordinary shares outstanding during the period, after adjusting the numerator and denominator for the impact of any potentially dilutive ordinary shares. Potential ordinary shares are treated as dilutive if, and only if, their conversion to ordinary shares has the effect of reducing earnings per share from the ordinary activities undertaken. Treasury shares are not taken into account in the calculation.

(in US$ thousands)	31/12/2022	31/12/2021
NET INCOME (GROUP SHARE) FOR THE PERIOD (IN US$ THOUSANDS)	**204,817**	**119,732**
Share capital	201,262	201,262
Treasury shares	2,507	3,645
AVERAGE NUMBER OF SHARES OUTSTANDING	197,983	196,702
NUMBER OF DILUTED SHARES	198,779	197,646
EARNINGS PER SHARE (US$)		
Basic	1.03	0.61
Diluted	1.03	0.61

NOTE 6.3 SHAREHOLDERS' EQUITY

Treasury shares are recognised as a reduction of shareholders' equity evaluated at acquisition cost..

Subsequent changes in fair value are not taken into account. Similarly, proceeds from the disposal of treasury shares do not affect net income for the fiscal year.

Bonus shares allocated by Maurel & Prom to its employees are recognised under personnel expenses once granted and are spread over the vesting period; the method by which they are spread depends on the respective vesting conditions of each plan. The fair value of bonus shares is determined in line with the share price on the allocation date (minus discounted future dividends).

As at 31 December 2022, there were 201,261,570 company shares, including 2,507,406 treasury shares (i.e. 1.25% of share capital for a gross value of €19 million at the end of 2022). Share capital stood at €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
At 31/12/2020	**201,261,570**	**4,559,335**	**259,817**	**4,299,518**
- Share distribution		(867,720)		(867,720)
- Liquidity agreement movements		(46,507)	(46,507)	
At 31/12/2021	**201,261,570**	**3,645,108**	**213,310**	**3,431,798**
- Share distribution		(1,003,581)		(1,003,581)
- Liquidity agreement movements		(134,121)	(134,121)	
AT 31/12/2022	**201,261,570**	**2,507,406**	**79,189**	**2,428,217**

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The bonus share allocations are as follows:

Date of allocation decision	Planned vesting date [(a)]	Number of shares
08/06/2020	08/06/2023	401,500
08/03/2021	08/03/2023	426,533
08/03/2021	08/03/2024	426,533
08/04/2022	08/04/2024	664,200
08/06/2020	08/03/2023	244,698
08/03/2021	08/03/2024	227,388
08/03/2022	03/31/2025	91,575
TOTAL		**2,482,427**

(a) The minimum lock-in period for the shares held by beneficiaries is set at one year from the vesting date. All of these plans are subject to performance conditions.

NOTE 6.4 RELATED PARTIES

(in US$ thousands)	Income	Expenses	Amount due from related parties (net)	Amount payable to related parties
1) Equity associates				
2) Other related parties				
PIEP		(2,424)		82,375

NOTE 6.5 OFF-BALANCE-SHEET COMMITMENTS - CONTINGENT ASSETS AND LIABILITIES

NOTE 6.5.1 WORK COMMITMENTS

Oil-related work commitments are valued based on the budgets approved with partners. They are revised on numerous occasions during the fiscal year depending on aspects such as the results of oil work carried out.

The contractual commitments made to States in the context of the permits are limited to 4 mandatory wells: 2 in Gabon, 1 in Colombia and 1 in Namibia. No information has been provided relating to equity associates..

NOTE 6.5.2 LEASE COMMITMENTS: IFRS 16 IMPACT

The Group decided to apply IFRS 16 as from 1 January 2019, using the simplified retrospective method, and to apply the permitted exemptions as described in the consolidated financial statements as at 31 December 2021. On this basis, only the 2022 renewal of the lease agreement for the Paris head office building has been identified as falling within the scope of IFRS 16. No other contracts were subject to IFRS 16 in 2022.

FIXED ASSET NCA AT 01/01/2022	–
DEBT AT 01/01/2022	–
IMPACT ON SHAREHOLDERS' EQUITY AT 01/01/2022	**–**
Right-of-use assets	8,626
Lease liabilities	8,626
Amortisation	(868)
Capital repayment	(696)
Interest expense	(415)
Cancellation of lease expense	1,103
FIXED ASSET NCA AT 31/12/2022	7,758
DEBT AT 31/12/2022	7,930
IMPACT ON SHAREHOLDERS' EQUITY AT 31/12/2022	**(181)**

Impact of P&L presentation 31/12/2022	IAS 17 Previous standard	IFRS 16
Rents	(1,103)	
EBIT	**(1,103)**	**–**
Depreciation and amortisation		(868)
EBITDA	**(1,103)**	**(868)**
Net finance costs		(415)
NET INCOME BEFORE TAX	**(1,103)**	**(1,284)**

NOTE 6.5.3 $255-MILLION TERM LOAN

Maurel & Prom West Africa S.A., sole and whole owner of Maurel & Prom Gabon, took out a $255 million term loan on 12 May 2022. This loan is guaranteed by the parent company Établissements Maurel & Prom. The borrower also benefits from the financial support of the Group's main shareholder, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), should it fail to meet its payment obligations under this loan.

No Group assets have been pledged as collateral. However, restrictions on the use of certain bank accounts of Maurel & Prom Gabon and Maurel & Prom West Africa were specified in the event of default on this loan (except in certain cases).

Furthermore, under the terms of this loan, the Group has undertaken to meet certain financial ratios as at 30 June and 31 December of each year:

- ratio for the Group's consolidated net debt to EBITDAX (earnings before interest, taxes, depreciation, amortisation and impairment net of the impact of foreign exchange gains and losses and exploration costs) not to exceed 4.00 :1.00, calculated over a 12-month period prior to the reference date;
- the Group's debt service cover ratio (DSCR) calculated over the six months preceding the reference date, to be higher than 3.50 :1.00; and
- Group Tangible Net Worth, restated for the Group's oil and gas intangible assets, to exceed $500 million at each reference date.

These ratios were met in fiscal 2022.

The Group is also committed to maintaining a minimum consolidated amount of $75 million cash in their bank accounts, failing which it would be forced to draw on the unused portion of the PIEP shareholder loan described above.

Following the refinancing, Maurel & Prom is no longer limited in the amount of dividends it can distribute.

NOTE 6.5.4 AGREEMENTS WITH PIEP

In connection with the December 2017 Term Loan, the Group entered into a subordination agreement whereby certain liabilities to PIEP are subordinated to the repayment of the bank Term Loan.

In connection with the December 2017 Term Loan, the Group entered into a Sponsor Support Agreement with PIEP and the credit agent under which PIEP agreed to make available to the Group the necessary funds in the event of a default under the new loan.

NOTE 6.5.5 CONTRACTUAL COMMITMENTS IN GABON

Under the terms of the agreement to acquire the Gabonese asset and subsequent amendments thereto entered into with the Gabonese government, Rockover and Masasa Trust in February 2005, Maurel & Prom is obliged to pay:

- 1.4% of production valued at the official sale price, paid monthly;
- a royalty amounting to $0.65 for every barrel produced from the date that total production in all licensed zones has exceeded 80 mmbbls (during the month of September 2019); and
- 5% on production from the sole Banio field, valued at the official sale price, when total production from this field exceeds 3.865 million barrels;
- 2% of total available production, valued at the official sale price, up to 30 mmbbls and 1.5% above this limit, based on production from operating permits with the Nyanga-Mayombé exploration permit. This commitment is recognised in expenses commensurate with production, knowing that production in the Banio field (the only Nyanga-Mayombé exploration permit to date) is currently suspended.

NOTE 6.6 GROUP WORKFORCE

As at 31 December 2022, the Group had 707 employees.

NOTE 6.7 EXECUTIVE REMUNERATION

Principal Officers include the management team composed of the Chairman, executive management and members of the Board of Directors.

Their remuneration is included in the expenses for the period, irrespective of the amounts paid.

(in US$ thousands)	31/12/2022	31/12/2021
Short-term benefits	1,953	1,925
Share-based payment	474	601
TOTAL	**2,427**	**2,525**

NOTE 6.8 AUDITORS' FEES

Les honoraires perçus par les commissaires aux comptes (y compris les membres de leurs réseaux) s'analysent comme suit :

(en milliers de dollars)	2022				2021			
	KPMG		IAC		KPMG		IAC	
	Amount	%	Amount	%	Amount	%	Amount	%
Audit								
Statutory audit, certification, review of individual and consolidated financial statements:								
- Issuer	627	60%	379	69%	673	72%	395	84%
- Fully consolidated subsidiaries	207	20%	63	11%	200	21%	67	14%
Other work and services directly related to the audit assignment:								
- Issuer	212	20%	106	19%	66	7%	11	2%
- Fully consolidated subsidiaries	–	–	–	–	–	0%	–	0%
Other services provided by the networks to fully consolidated subsidiaries								
TOTAL	**1,046**	**100%**	**548**	**100%**	**939**	**100%**	**473**	**100%**

NOTE 6.9 EVENTS AFTER THE REPORTING PERIOD

In Colombia, the Oveja-1 well, drilled in sequence with the Zorro-1 well, reached its final depth of 884 metres in nine days. Oveja-1 found the Lower Socha reservoir at a depth of 670 metres, with oil shows comparable to those of Zorro-1. The various measurements carried out did not indicate the presence of producible hydrocarbons, and the abandonment of the well was completed in February 2023. These two wells mark the end of M&P's mandatory work within the COR-15 permit.

5.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st 2022

To the shareholders of Établissements Maurel et Prom S.A.

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Etablissements Maurel et Prom S.A. for the year ended December 31st, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independance

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1rst, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impact of reserve estimate on production assets valuation

Risk identified	Our response
Every year the Group engages specialists to independently appraise the reserves for each oil producing permit. Proven and probable reserves correspond, respectively, to oil and gas reserves that are "reasonably certain" and "reasonably probable" to be producible using current technology, at current prices, with current commercial terms and government consent. The estimation of hydrocarbon reserves is fundamental to recognizing assets related to the Group's oil operations, especially with regard to determining the depreciation rate of those assets according to the unit-of-production method described in Note 3.3 to the consolidated financial statements, as well as to the impairment tests conducted on producing assets, but also with regard to recognizing exploration expenditures in accordance with the "successful efforts" method. Reserve estimates are by nature uncertain because of the geoscience and engineering data used to determine the volume in the fields. It is also complex because of the contractual terms and conditions that determine the Group's share of reserves. For these reasons, we have considered the estimate of proven and probable reserves to be a key audit matter.	The procedures carried out consisted in: – Noting the procedures set up by the Group to determine its hydrocarbon reserves; – Assessing the qualifications of the independent appraisers tasked with estimating and certifying the reserves; – Analysing changes in reserves compared to the end of the previous fiscal year so that our audit can focus on the main changes for the period;- Comparing actual production in previous years with the corresponding expected production; – Analysing the assumptions used by the group and the independent appraisers to determine the proven and probable reserves recoverable before the agreements conferring the production permits expire and, as necessary, the reasons that led the Group to consider that the renewal of this entitlement was reasonably certain, for the estimate of the reserves; in the case of gas reserves, corroborating their recognition level based on existing sales agreements; – Assessing whether the revised reserve estimates were properly taken into account by the Group during impairment tests and for recording depreciation and amortisation expenses.

Carrying value of oil & gas production assets

Risk identified	Our response
As at 31 December 2022, tangible and intangible assets related to oil&gas producing assets amount to MUSD 975, and account for 75% of the Group's non-current assets We deemed that the impairment of non-current production activity assets was a key audit matter because of their material importance in the Group's financial statements. Furthermore, the determination of their recoverable value, based on the value of their expected updated future cash flow, requires the use of assumptions, estimates and material assessments by management, as indicated in Note 3.3 to the consolidated financial statements. Specifically, a sustained climate of low hydrocarbon prices would adversely affect the Group's results and, as a consequence, significantly impact the recoverable value of production activity assets. The Group deems that a permit generally constitutes a Cash Generating Unit (CGU). A CGU is a set of assets whose ongoing utilisation generates cash flows that are largely independent of the cash flows from the other asset groups The Group performs impairment tests on those assets, the procedures for which are described in note 3.3 to the consolidated financial statements. The main assumptions that Management takes into consideration when assessing recoverable value are, as mentioned in note 3.3 to the consolidated financial statements, as follows: - the future price of hydrocarbons; - operating costs; - estimates of hydrocarbon reserves; - forecasts of produced, marketed volumes; - the discount rate.	For the concerned assets our audit involved reviewing trigger events identified by management and for the assets subject to an impairment test, our audit involved obtaining the value in use (future discounted cash flows) and analyzing whether, in the event that the value thus obtained is lower than the net book value, an impairment was recognized. To assess the relevance of Management's assumptions and the data included in the assessment models, we produced a comparative analysis of industry practices relating to hydrocarbon prices (in the short, medium and long term) and discount rates We ensure the absence of obvious inconsistencies between management assumption used in the models and Group publications referring to environmental and climate issues. In addition, we analysed the data underlying future cash flows used to determine the recoverable value of assets included in the tested CGUs: - the production profiles used were compared to reserves certified by independent appraisers; - Assumptions of operating costs were corroborated with the levels of actual budgeted costs resulting from forecasts established by Management; - We assessed whether the tax rates used were consistent with applicable tax regimes or prevailing oil contracts.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's management report [or in the Group's information given in the management report], it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party body.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared unde the responsibility of the Chief Executor, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Etablissements Maurel et Prom S.A. by the annual general meeting held on June 12, 2014 for KPMG and on June 14 2002 for International Audit Company.

As at December 31st 2019, KPMG and IAC were in the 9th year and 21rst year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

Statutory Auditors' Responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- –Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these

statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris-La Défense, on the 14 March 2023	Paris, on the 14 March 2023
KPMG S.A.	GEA AUDIT
François Quédinac	**François Dineur**
Partner	Partner

5.3 COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

5.3.1 Balance sheet

Assets

(in thousands of euros)	Notes	Gross	Depreciation, amortisatio & Provisions	Net at 31/12/2022	Net at 31/12/2021
INTANGIBLE ASSETS	4.1	**6,579**	**(5,233)**	**1,346**	**1,439**
PROPERTY, PLANT AND EQUIPMENT	4.2	**2,029**	**(1,885)**	**144**	**247**
Equity interests	4.4	435,828	(268,314)	167,514	184,440
Other fixed financial assets	4.3	364	–	364	312
FIXED FINANCIAL ASSETS		**436,192**	**(268,314)**	**167,879**	**184,753**
FIXED ASSETS		**444,800**	**(275,432)**	**169,368**	**186,439**
Commodity inventory		3,840	(2,455)	1,385	1,385
Trade receivables and related accounts		290	–	290	–
Escrow funds		71,259	–	71,259	–
Other receivables	4.5	510,336	(210,429)	299,907	282,584
Treasury shares		19,199	(9,345)	9,853	8,128
Cash instruments	4.8	–		–	–
Available funds	4.8	18,109	–	18,109	22,137
CURRENT ASSETS		**623,033**	**(222,229)**	**400,804**	**314,233**
Prepaid expenses		545	–	545	635
Translation adjustment for assets	4.7	56,521	–	56,521	11,560
TOTAL ASSETS		**1,124,900**	**(497,661)**	**627,239**	**512,867**

Liabilities

(in thousands of euros)	Notes	Net at 31/12/2022	Net at 31/12/2021
Share capital		154,971	154,971
Additional paid-in capital		26,139	26,139
Legal reserve		15,497	15,497
Other reserves		–	–
Carry forwards		136,376	158,551
Income for the period		(28,101)	5,503
SHAREHOLDERS' EQUITY	4.9	**304,883**	**360,661**
Provisions for risks		27,316	6,887
Provisions for expenses		592	959
PROVISIONS FOR RISKS AND EXPENSES	4.10	**27,908**	**7,846**
Loans and other borrowings from financial institutions		–	–
Financial debt		**–**	**–**
Trade payables and related accounts		6,818	8,405
Tax and social security payables		5,765	5,981
Fixed asset liabilities and related accounts		1,612	1,612
Other debts	4.11	244,423	110,824
Miscellaneous liabilities		**258,618**	**126,822**
LIABILITIES		**258,618**	**126,822**
Prepaid income		–	–
Translation adjustment for liabilities	4.7	35,830	17,538
TOTAL LIABILITIES		**627,239**	**512,867**

5.3.2 Résultat

(in thousands of euros)	Notes	Net at 31/12/2022	Net at 31/12/2021
Sales	4.13	21,035	18,935
Reversals on amortisation, depreciation and provisions		770	3,441
Other Operating Income		68	44
Transfers of expenses		290	–
OPERATING INCOME		**22,163**	**22,421**
Other purchases and external expenses		(11,103)	(9,275)
Taxes and charges		(858)	(665)
Wages and salaries		(6,971)	(7,901)
Social security contributions		(5,219)	(5,619)
Other operating expenses		(13,851)	(12,318)
OPERATING EXPENSES		**(38,001)**	**(35,778)**
Depreciation charges on fixed assets		(483)	(252)
Provisions for impairment of current assets		–	(1,437)
DEPRECIATION/AMORTISATION ALLOWANCES AND OPERATING PROVISIONS		**(483)**	**(1,689)**
OPERATING INCOME (LOSS)		**(16,320)**	**(15,047)**
SHARE OF INCOME OF JVS		**–**	**–**
Interest on other borrowings		(2,337)	(1,447)
Income from cash		288	73
INTEREST FROM BORROWINGS AND CASH		**(2,049)**	**(1,374)**
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		**13,912**	**10,753**
Credit losses on investments		(18,390)	–
Interest receivables		9,186	7,510
Reversals of provisions on securities and current accounts	4.4	19,009	199,822
Allocations to provisions on securities and current accounts		(27,138)	(23,282)
INCOME ON SECURITIES AND INVESTMENT-RELATED		**(17,334)**	**184,050**
FINANCIAL EXPENSES		**(10)**	**(188,182)**
DIVIDENDS RECEIVED		**11,500**	**12,626**
Foreign exchange gains and losses		11,225	3,723
Financial provisions for foreign exchange rate differences		(21,580)	(4,977)
Reversals of financial provisions for foreign exchange rate		877	2,586
EXCHANGE LOSS		**(9,479)**	**1,333**
FINANCIAL INCOME	4.14	**(3,460)**	**19,205**
CURRENT INCOME BEFORE TAX		**(19,780)**	**4,158**
Extraordinary expenses		–	(12,704)
Allocations to and reversals of provisions for extraordinary risks		275	11,559
Gains and losses on treasury shares		(11,690)	236
Proceeds from the disposal of other fixed assets		(196)	–
EXTRAORDINARY INCOME		**(11,611)**	**(909)**
Income tax	4.15	3,291	2,254
PROFIT OR LOSS		**(28,101)**	**5,503**

5.3.3 Appendices

NOTE 1 GENERAL INFORMATION

Établissements Maurel & Prom S.A. («The Company») is domiciled in France. The Company's registered office is located at 51 rue d'Anjou, 75008 Paris, France. The consolidated financial statements were approved by the Board of Directors on 13 March 2023. The financial statements are presented in euros. Amounts are rounded off to the nearest thousand euros, except where otherwise indicated.

NOTE 2 SIGNIFICANT EVENTS

The business activity of Établissements Maurel & Prom S.A. mainly involves supporting the Group's subsidiaries and steering the Group's strategic and financial development.

The company financial statements detailed here report on the financial position of the parent company in the strict sense of the term. They do not include the financial statements of the Group's subsidiaries, in contrast to the consolidated financial statements.

During December Wentworth Resources Plc and Établissements Maurel & Prom S.A reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of Wentworth Resources plc by Établissements Maurel & Prom S.A. For this purpose an escrow account has been set up. At the Court Meeting and the General Shareholders' Meeting of Wentworth Resources («Wentworth») held on 23 February 2023, the requisite majority of Wentworth Shareholders voted to pass the resolution to amend Wentworth's articles of association and implement the Scheme. The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities.

The new integrated information system deployed progressively on the company and several subsidiaries last year continued during 2022 and covers all the entities of the Group. The project has led to an increase in intangible assets and external expenses.

The high level of oil prices is reflected in the increase in deferred payments for the Gabonese permit.

The Group managed to reduce its indebtedness considerably during the year by signing a new bank loan and an amendment to its shareholder loan allowing the latter to be rescheduled.

NOTE 3 ACCOUNTING POLICIES

The annual financial statements have been drawn up in accordance with accounting principles generally accepted in France and in particular with the provisions of the General Chart of Accounts resulting from French Accounting Standards Authority (ANC) Regulation 2020-09 of December 2020 amending ANC Regulation 2018-07. ANC Regulation 2017-03 regarding exploration expenses that could no longer be capitalised was applied early by the Company as from 1 January 2017.

Accounting policies were applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern assumption;
- consistency of accounting methods;
- independence of fiscal years.

and in accordance with the general rules for preparing and presenting annual financial statements.

The basic method used to evaluate the items recorded in the accounts is the historical cost method. The main methods used are as follows:

Oil assets

Expenditures for the acquisition and allocation of mining permits are recorded as intangible assets and, during the exploration phase, amortised on a straight-line basis over the estimated duration of the permit or during the development phase, in line with the amortisation rate for the oil production facilities.

If the permit expires or is withdrawn or the exploration fails, the remaining amortisation is recorded once.

Exploration studies and work, including geology and geophysics expenditure, are expensed in accordance with ANC Regulation 2017-03 of November 2017.

Only costs that specifically relate to identifying prospects such as exploration drilling are capitalised, and they are amortised once exploitation commences.

Drilling expenditure that does not result in a commercial discovery is expensed for the total amount incurred.

Provisions for extraordinary impairment or amortisation are booked when accumulated costs are greater than discounted future cash flow estimates or when technical difficulties are encountered. Impairments are determined per exploration permit.

Other property, plant and equipment and intangible assets

- Depreciation and amortisation expenses are calculated over the estimated life of the assets based on straight-line (SL) or declining balance (DB) methods as follows:
- fixtures and fittings: SL over 5 to 10 years;
- office and computer equipment: SL or DB over 3 to 5 years;
- office furniture: SL over 10 years;
- software: SL over 3 years.

Equity interests, fixed investments and related receivables

Equity interests are recognised at their acquisition cost. Receivables from equity interests are valued at their nominal value.

For companies in the exploration phase, equity interests and related receivables are subject to a provision for exploration expenses as long as no decision to turn the project into a commercial development or a producing asset has been made. If proven reserves have been revealed, the value of the securities and receivables is limited to the amount of discounted future earnings at closing.

For other activities, provisions for impairment of equity interests and related receivables are determined by taking into account the financial performance of said equity interests less projected discounted future earnings, changes in net income or their expected resale value.

When losses surpass the value of securities and receivables, a provision for risks is recorded in the same amount.

For listed equity interests, the actual value is also determined by taking the share price into account.

Other fixed investments are valued at their purchase price or their market value, whichever is lower. This includes company treasury shares that have been subject to precise allocation.

Receivables

Receivables are recognised at their nominal value. A provision for impairment is recorded when there is a risk of non-payment.

Deferred expenses

Deferred expenses correspond to bond issue costs and bank costs amortised over the time that the principal is being repaid.

Foreign currency transactions

Expenses and income in foreign currencies are posted at their equivalent value in EUR at the transaction date.

Payables, external financing and receivables denominated in foreign currencies are shown on the balance sheet at their equivalent value in EUR at the closing rate. Any difference arising from the translation of foreign currency payables and receivables at that closing rate are recognised on the balance sheet under "Currency translation adjustments". A provision is booked for unrealised losses that are not offset.

Foreign currency liquidity is translated at the closing rate, and Currency translation adjustments are recorded in the income statement. When foreign currency cash is solely allocated to future investments (specific contracts) and isolated as such, future receipts and disbursements make a natural hedge from foreign currency profit or loss.

Provisions fir risks and expenses

Provisions for risks and expenses are set up to cover various contingencies that could arise, and particularly risks related to subsidiaries, litigation and foreign exchange losses.

The Company's pension and similar benefit obligations are limited to paying contributions to general mandatory plans and to paying retirement benefits defined in the applicable collective bargaining agreement.

The actuarial method used is known as the projected unit credit method, which sees each year of service as giving rise to an additional unit of benefit. These calculations incorporate assumptions about mortality, staff turnover and projections of future salaries.

Translation of the establishment's annual financial statements

For independent entities whose functional currency is not the euro, annual financial statements are translated into the Company's reporting currency, namely the euro, according to the following principles:

- translation at the closing rate except for intra-company financing accounts, which are kept at the historic rate;
- translation of net income items at the day rate.

NOTE 4 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

NOTE 4.1 INTANGIBLE ASSETS

(in thousands of euros)	Gross value	Impairment	Net value
Software at 31/12/2021	2,034	(596)	1,439
Gabon mining permit at 31/12/2021	4,330	(4,330)	–
TOTAL INTANGIBLE ASSETS AT 31/12/2021	**6,364**	**(4,926)**	**1,439**
Acquisitions	215		215
Depreciation and amortisation		(308)	(308)
TOTAL INTANGIBLE ASSETS AT 31/12/2022	**6,579**	**(5,233)**	**1,346**
Software at 31/12/2022	2,249	(903)	1,346
Gabon mining permit at 31/12/2022	4,330	(4,330)	–

Acquisitions during the period correspond to work in progress for new Group software.

NOTE 4.2 PROPERTY, PLANT AND EQUIPMENT

(in thousands of euros)	Total
Gross value of fixtures and equipment at 31/12/2021	2,041
Amortisation at 31/12/2021	(1,794)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2021	**247**
Acquisitions	71
Depreciation and amortisation	(175)
NET VALUE OF PROPERTY, PLANT AND EQUIPMENT AT 31/12/2022	**144**
Gross value of fixtures and equipment at 31/12/2022	2,029
Amortisation at 31/12/2022	(1,885)

NOTE 4.3 OTHER FIXED FINANCIAL ASSETS

(in thousands of euros)	Gross value	Impairment	Net value
Sundry deposits at 31/12/2021	497	(184)	312
TOTAL FINANCIAL ASSETS AT 31/12/2021	**497**	**(184)**	**312**
Acquisitions	52		52
Currency translation effect	(184)	184	–
Depreciation and amortisation			
TOTAL FINANCIAL ASSETS AT 31/12/2022	**364**	**–**	**364**
Sundry deposits at 31/12/2022	364	–	364

NOTE 4.4 EQUITY INTERESTS

(in thousands of euros)			31/12/2021		Change			31/12/2022
	Gross	**Impairment**	**Net**	**Gross**	**Impairment**	**Gross**	**Impairment**	**Net**
SEPLAT Plc.	140,180	–	140,180	–	–	140,180	–	140,180
Cardinal Ltd.	6,060	(6,060)	–	–	–	6,060	(6,060)	–
Caroil S.A.S.	60,243	(60,243)	–	–	–	60,243	(60,243)	–
M&P Assistance Technique International S.A.	278	–	278	–	–	278	–	278
Intégra Oil S.A.S.	25,840	(25,840)	–	–	–	25,840	(25,840)	–
M&P Italia S.r.l.	15,756	(15,756)	–	–	–	15,756	(15,756)	–
M&P Angola S.A.S.	20,037	(20,037)	–	–	–	20,037	(20,037)	–
M&P Ibero America S.L.	6,443	–	6,443	–	–	6,443	–	6,443
M&P Services Integrados U.W.	4	(4)	–	–	–	4	(4)	–
M&P Namibia S.A.S.	10,803	(10,803)	–	–	–	10,803	(10,803)	–
M&P Mnazi Bay Holdings S.A.S.	19,722	–	19,722	–	–	19,722	–	19,722
M&P Colombia B.V.	92,431	(92,431)	–	–	–	92,431	(92,431)	–
MP Anjou 3 S.A.S.	32,883	(32,883)	–	–	–	32,883	(32,883)	–
MPEP France S.A.S.	4,037	(4,037)	–	–	–	4,037	(4,037)	–
M&P Amérique Latine S.A.S.	17,237	–	17,237	(17)	–	237	–	237
M&P Trading S.A.S.	500	–	500	–	–	500	–	500
M&P Services S.A.S.	100	(100)	–	–	–	100	(100)	–
MPC Drilling S.A.S	–	–	–	37	–	37	–	37
Autres	237	(157)	80	–	37	237	(120)	117
TOTAL EQUITY INTERESTS	**452,791**	**(268,351)**	**184,440**	**(16,926)**	**37**	**435,828**	**(268,314)**	**167,514**

During the year, the Company reduced the capital of its subsidiary M&P Latin America S.A.S by offsetting receivables.

NOTE 4.5 OTHER RECEIVABLES

(in thousands of euros)	**31/12/2022**	**31/12/2021**
Advances to group subsidiaries	410,374	385,959
Sucre Energy Ltd carry receivables	10,313	9,712
Prepayments to suppliers and debit notes to subsidiaries	–	3
Miscellaneous receivables	89,649	92,590
TOTAL OTHER GROSS RECEIVABLES	510,336	488,264
Impairment losses on subsidiary advances	(121,366)	(113,117)
Impairment losses on miscellaneous receivables	(89,063)	(92,563)
TOTAL OTHER NET RECEIVABLES	**299,907**	**282,584**

Advances to subsidiaries were as follows:

(in thousands of euros)		31/12/2021		Change		31/12/2022		
	Gross	Impairment	Net	Gross	Impairment	Gross	Impairment	Net
M&P Ibero America S.L.	59,075	–	59,075	2,148	–	61,222	–	61,222
M&P Italia S.r.l.	14,654	(14,654)	–	618	(618)	15,272	(15,272)	–
Ison holding S.l	13,211	(13,211)	–	–	–	13,211	(13,211)	–
MPEP France S.A.S.	11,083	(11,083)	–	(212)	212	10,871	(10,871)	–
M&P Services Integrados U.W.	14,811	(14,183)	628	9,332	(9,960)	24,143	(24,143)	–
M&P Namibia S.A.S.	7,531	(7,531)	–	1,288	(1,288)	8,819	(8,819)	–
M&P Colombia B.V	10,228	(10,215)	12	2,425	(2,437)	12,652	(12,652)	–
Caroil S.A.	14,656	(14,656)	–	11,171	(11,171)	25,827	(25,827)	–
M&P Mnazi Bay Holdings S.A.S.	3,772	–	3,772	126	–	3,898	–	3,898
Intégra oil S.A.S.	3,691	(3,691)	–	59	(59)	3,750	(3,750)	–
Gabon Développement	978	(978)	–			978	(978)	–
M&P Services S.A.S.	4,434	(4,434)	–	858	(858)	5,291	(5,291)	–
Caroil Drilling Solution S.A.S	–	–	–	13,328	–	13,328	–	13,328
MPC Drilling S.A.S	–	–	–	14,112	–	14,112	–	14,112
MP West Africa S.A.	(4,602)		(4,602)	201,430	–	196,828	–	196,828
Autres	612	(412)	200	(443)	(139)	170	(550)	(381)
TOTAL	**171,531**	**(112,445)**	**59,086**	**238,843**	**(8,920)**	**410,374**	**(121,366)**	**289,008**

The change in position with respect to the Gabon subsidiary is as follows:

GABON DEBTS AT END-2021	**205,055**
Cash calls outflow	136,506
Sales inflow	(384,718)
Intercompany chargeback	13,819
Dividends received	–
Interest on current accounts	(701)
Foreign exchange effect on financing in USD	(9,692)
GABON DEBTS AT END-2022	**(39,730)**

NOTE 4.6 MATURITY OF RECEIVABLES

(in thousands of euros)	Total amount	Within one year	More than one year
Deposits and guarantees	364		364
Other receivables	299,907		299,907
TOTAL GROSS RECEIVABLES BY DUE DATE	**300,272**		**300,272**

NOTE 4.7 CURRENCY TRANSLATION ADJUSTMENTS

Currency translation adjustments, for both assets and liabilities, pertain to remeasuring payables and receivables (mainly on current accounts and on the shareholder loan denominated in US dollars) at the closing rate, provisioned for the overall foreign exchange position in US dollars at fiscal year-end.

NOTE 4.8 CASH INSTRUMENTS, AVAILABLE FUNDS AND BANK LOANS

(en milliers d'euros)	31/12/2022	31/12/2021
Bank current accounts and other	18,109	22,137
Available funds	**18,109**	**22,137**
NET CASH	**18,109**	**22,137**
Treasury shares	9,853	8,128
Equity interests	**9,853**	**8,128**
NET CASH POSITION	**27,962**	**30,264**

As at 31 December 2022, Maurel & Prom held 2,507,406 treasury shares for a gross value of €19 million.

The comparison between the treasury shares' historic acquisition cost and their average cost at December 2022 led the Company to recognise an additional impairment loss, taking their net book value to €10 million.

The cash position changed over the period as follows:

(in thousands of euros)	**31/12/2022**
Income for the period	(28,101)
Canc. Net increase (reversals) of amortisation, depreciation and provisions	14,359
Canc. Non-cash flow impacts	(3,206)
CASH FLOW FROM OPERATIONS	**(16,948)**
Change in working capital requirement	(934)
I. CASH FLOW FROM/(USED IN) OPERATIONS	**(17,883)**
Acquisitions of intangible assets, net of transfers	(215)
Acquisitions of property, plant and equipment	(71)
Acquisitions of fixed financial assets	(52)
Escrow funds	(73,620)
Change in current accounts and group securities	89,038
Interest received from investments	288
Dividends received from Seplat and WAF	11,500
Withholding tax on Seplat dividends	(1,150)
II. CASH FLOW USED FOR INVESTING ACTIVITIES	**25,717**
Decrease in financial liabilities	(5,259)
SHL interest payments	(2,337)
Dividend payments	(27,677)
Changes in equity and treasury shares	12,186
III. FINANCING FLOWS	**(23,088)**
IV. CHANGE IN CASH POSITION	**(15,253)**
V. CASH AT OPENING	**22,137**
VI. IMPACT OF EXCHANGE RATE FLUCTUATIONS	**11,225**
VII. NET CASH AT CLOSING	**18,109**

NOTE 4.9 SHAREHOLDERS' EQUITY

(in thousands of euros)	**31/12/2021**	**Appropriation of income**	**Income**	**Allocation of bonus shares**	**Currency translation adjustments**	**Dividends**	**31/12/2022**
Share capital	154,971						154,971
Premiums	26,139						26,139
Legal reserve	15,497						15,497
Other reserves	–				–		–
Carry forwards	158,551	5,503				(27,677)	136,376
Income	5,503	(5,503)	(28,101)				(28,101)
SHAREHOLDERS' EQUITY	**360,661**	**–**	**(28,101)**	**–**	**–**	**(27,677)**	**304,883**

NOTE 4.9.1 EMPLOYEE SHARE ISSUES AND BONUS SHARES

The bonus share allocations are as follows:

Date of allocation decision	**Vesting date [(a)]**	**Number of shares**
08/06/2020	08/06/2023	401,500
08/03/2021	08/03/2023	426,533
08/03/2021	08/03/2024	426,533
08/04/2022	08/04/2024	664,200
08/06/2020	08/03/2023	244,698
08/03/2021	08/03/2024	227,388
08/03/2022	03/31/2025	91,575
TOTAL		**2,482,427**

(a) The minimum lock-in period for the shares held by beneficiaries is set at one year from the vesting date. All of these plans are subject to performance conditions.

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NOTE 4.9.2 SHARE BUYBACK PROGRAM

As at 31 December 2022, there were 201,261,570 company shares with a nominal value of €0.77 each, including 2,507,406 treasury shares (i.e. 1.25% of share capital for a gross value of €19 million at end-2022). Share capital stood at €154,971,408.90.

	Number of shares	Treasury shares	Liquidity agreement	Treasury stock
At 31/12/2020	**201,261,570**	**4,559,335**	**259,817**	**4,299,518**
- Share distribution		(867,720)		(867,720)
- Liquidity agreement movements		(46,507)	(46,507)	
At 31/12/2021	**201,261,570**	**3,645,108**	**213,310**	**3,431,798**
- Share distribution		(1,003,581)		(1,003,581)
- Liquidity agreement movements		(134,121)	(134,121)	
AT 31/12/2022	**201,261,570**	**2,507,406**	**79,189**	**2,428,217**

NOTE 4.10 PROVISIONS FOR RISKS AND EXPENSES

(en milliers d'euros)	31/12/2021	Allocation for the year	Write(backs for the year	31/12/2022
Foreign exchange risk	11	20,692	(11)	20,692
Retirement benefits	959	–	(367)	592
Other	6,876	1,064	(1,316)	6,625
TOTAL PROVISIONS	**7,846**	**21,755**	**(1,693)**	**27,908**

Other provisions mainly concern the share of certain subsidiaries' net negative assets.

NOTE 4.11 OTHER DEBTS

(in thousands of euros)	31/12/2022	31/12/2021
Shareholder loan	77,231	78,595
Debts to Group subsidiaries	165,915	30,714
Other accrued liabilities	1,277	1,515
TOTAL OTHER LIABILITIES	**244,423**	**110,824**

In December 2017, a shareholder loan was set up with PIEP for an initial amount of $100 million, with a second tranche of $100 million that can be drawn down at the Group's discretion. The repayment profile of this loan was revised in the amendment signed on 12 May 2022.

The terms of this facility are as follows:

Initial amount $182 million of which drawn :	82 M$
Additional amount	$100 million that can be
Maturity	July 2028
First repayment	April 2023
Repayment	22 quarterly instalments
Interest rate	SOFR + Spread +2,10 %

Debts to subsidiaries were as follows:

(in thousands of euros)			31/12/2021		Change			31/12/2022
	Gross	Impairment	Net	Gross	Impairment	Gross	Impairment	Net
M&P Amérique Latin S.A.S	1,585	–	1,585	(16,837)	–	18,422		18,422
M&P Gabon S.A.	39,730	–	39,730	244,785	–	(205,055)	–	(205,055)
M&P Trading S.A.	69,934	–	69,934	62,243	–	7,690		7,690
M&P Angola S.A.S.	22,965	–	22,965	23,636	672	(672)	672	–
MPEP Tanzania Ltd	31,658	–	31,658	35,757	–	(4,099)	–	(4,099)
Autres	42		42	42	–		–	
TOTAL	**165,915**	**–**	**165,914**	**349,627**	**672**	**(183,713)**	**672**	**(183,042)**

NOTE 4.12 DEBT MATURITIES

(in thousands of euros)	Total amount	Within one year	More than one year	More than five years
Trade payables and related accounts	6,818	6,818		
Tax and social security payables	5,765	5,765		
Fixed asset liabilities and related accounts	1,612	1,612		
Debts to Group subsidiaries	165,915	165,915		
Other accrued liabilities	1,277	1,277		
Shareholder loan	77,231	10,426	55,607	11,199
TOTAL PAYABLES BY DUE DATE	**258,618**	**191,813**	**55,607**	**11,199**

NOTE 4.13 SALES

Company sales correspond exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon and Angola, and towards M&P Trading.

NOTE 4.14 FINANCIAL INCOME

(in thousands of euros)	Note	31/12/2022	31/12/2021
Interest on other borrowings	A	(2,337)	(1,447)
Income from cash	B	288	73
INTEREST FROM BORROWINGS AND CASH		**(2,049)**	**(1,374)**
ALLOCATIONS TO AND REVERSALS OF PROVISIONS ON TREASURY SHARES		**13,912**	**10,753**
Credit losses on investments	C	(18,390)	–
Interest receivables	G	9,186	7,510
Net reversals of net provisions on securities and current accounts	D	(8,129)	176,540
INCOME ON SECURITIES AND INVESTMENT-RELATED RECEIVABLES		**(17,334)**	**184,050**
FINANCIAL EXPENSES		**(10)**	**(188,182)**
DIVIDENDS RECEIVED	E	**11,500**	**12,626**
Foreign exchange gains and losses	F	11,225	3,723
Net reversals of financial provisions for foreign exchange		(20,704)	(2,391)
EXCHANGE LOSS		**(9,479)**	**1,333**
FINANCIAL INCOME		**(3,460)**	**19,205**

A : Interest on the shareholder loan;
B : Cash income from investment in SICAVs;
C : the 2022 equity loss is mainly related to the write-off of M&P Energy Canada receivables;
D : Provisions are allocated on the basis of value in use, taking into account the subsidiaries' net worth, where applicable;
E : €11.5 million in dividends received from Seplat Energy Plc;
F : Currency differences are mainly attributable to the revaluation of cash in USD;
G : Interest on the average annual outstanding amounts of subsidiary current accounts.

NOTE 4.15 NOTE 4.15 INCOME TAX

Établissements Maurel & Prom S.A. is the parent company of the tax consolidation group comprising M&P West Africa S.A., M&P Latin America S.A.S, M&P Volney 5 S.A.S, M&P Angola S.A.S, MPEP France, MP Namibia S.A.S, MP Mnazi Bay holdings S.A.S, MP Anjou 3 S.A.S, M&P Trading S.A.S, Caroil S.A.S., M&P Services and MPC Drilling S.A.S.

NOTE 5 ADDITIONAL INFORMATION

NOTE 5.1 FINANCIAL RISKS

The Company's results are sensitive to various market risks, including EUR/USD foreign exchange risk, considering that a substantial portion of receivables and liabilities are denominated in US dollars.

The Company is also exposed to liquidity risk and interest rate risk. The Group's borrowing terms and conditions and the financing structure of the Company are described in the Financing paragraph of the year's registration document.

Successive treasury share repurchase plans have been put in place since 12 January 2005. As at 31 December 2022, the Company held 2,507,406 treasury shares for a gross carrying amount of €19 million, compared to a market value of €9.9 million. A provision was therefore established in the amount of €9 million. A 10% decrease in the value of these securities would have a negative impact of €1 million on the Company's net income.

NOTE 5.2 OFF-BALANCE SHEET COMMITMENTS

To the best of the Company's knowledge, there are no exceptional events, litigation, risks or off-balance sheet commitments likely to adversely affect the Company's financial position, assets and liabilities, results or activities.

NOTE 5.2.1 TERM LOAN ($255 MILLION)

Maurel & Prom West Africa S.A., sole and whole shareholder of Maurel & Prom Gabon S.A., is a borrower under a $255 million Term Loan including a $67 million Revolving Credit Facility entered into on 12 May 2022. This loan is guaranteed by the parent company Établissements Maurel & Prom S.A. The borrower also benefits from the financial support of the Group's main shareholder, PT Pertamina International Eksplorasi Dan Produksi (PIEP), should it fail to meet its payment obligations under this loan.

No Group assets have been pledged as collateral. However, restrictions on the use of certain bank accounts of Maurel & Prom Gabon and Maurel & Prom West Africa S.A. were specified in the event of default on this new loan.

Furthermore, under the terms of this loan, the Group has undertaken to meet certain financial ratios as at 30 June and 31 December of each year:

- ratio for the Group's consolidated net debt to EBITDAX (earnings before interest, taxes, depreciation, amortisation and impairment net of the impact of foreign exchange gains and losses and exploration costs) not to exceed 4.00 :1.00, calculated over a 12-month period prior to the reference date;
- the Group's debt service cover ratio (DSCR) calculated over the six months preceding the reference date, to be higher than 3.50 :1.00; and
- Group Tangible Net Worth, restated for the Group's oil and gas intangible assets, to exceed $500 million at each reference date.

These ratios were met in fiscal 2022.

Maurel & Prom West Africa S.A., Établissements Maurel & Prom S.A. and Maurel & Prom Gabon S.A. have also committed to maintaining a minimum consolidated amount of $75 million cash in their bank accounts, failing which Établissements Maurel & Prom S.A. would be forced to draw on the unused portion of the PIEP shareholder loan.

Following the refinancing, Établissements Maurel & Prom is no longer subject to a cap on its dividend distribution.

NOTE 5.2.2 SUBORDINATION AGREEMENTS WITH PIEP

Under the term loan of May 2022, the Group signed a subordination agreement pursuant to which some liabilities towards PIEP are subordinate to the repayment of the bank term loan.

NOTE 5.2.3 CONTRACTUAL COMMITMENTS IN GABON

Under the terms of the agreement to acquire the Gabonese asset and subsequent amendments thereto entered into with the Gabonese government, Rockover and Masasa Trust in February 2005, Maurel & Prom is obliged to pay:

- 1.4% of production valued at the official sale price, paid monthly;
- a royalty amounting to $0.65 for every barrel produced from the date that total production in all licensed zones has exceeded 80 mmbbls (during the month of September 2019); and
- 5% on production from the sole Banio field, valued at the official sale price, when total production from this field exceeds 3.865 million barrels;
- 2% of total available production, valued at the official sale price, up to 30 mmbbls and 1.5% above this limit, based on production from operating permits with the Nyanga-Mayombé exploration permit. This commitment is recognised in expenses commensurate with production, knowing that production in the Banio field (the only Nyanga-Mayombé exploration permit to date) is currently suspended.

NOTE 5.2.4 CONTRACTUAL COMMITMENTS IN FRANCE

As part of the sale to MPEP France of the interests held by Établissements Maurel & Prom S.A. in the "Mios" research permit, Établissements Maurel & Prom S.A. agreed to remain jointly and severally liable with MPEP France for all obligations arising from the Farmout Agreement entered into with Indorama on 11 February 2019, including the obligation to pay related abandonment costs.

NOTE 5.3 COMPANY WORKFORCE

As at 31 December 2022, the Company has 47 paid staff members.

NOTE 5.4 EXECUTIVE REMUNERATION

Principal Officers include the Chairman, executive management and members of the Board of Directors.

(in thousands of euros)	31/12/2022	31/12/2021
Short-term benefits	1,855	1,628
Share-based payment	450	508
TOTAL	**2,305**	**2,135**

NOTE 5.5 RELATED COMPANIES

(in thousands of euros)	31/12/2022	31/12/2021
Equity interests	435,828	452,791
Other receivables	410,374	385,959
ASSETS	**846,202**	**838,750**
Fixed asset liabilities	1,612	1,612
Other debts	165,915	(30,714)
Shareholder loan	77,231	78,595
LIABILITIES	**244,758**	**49,493**
Financial income	9,186	7,510
Dividends	11,500	12,626
Financial expenses	18,390	–
INCOME STATEMENT	**39,076**	**20,136**

NOTE 5.6 POST-BALANCE SHEET EVENTS

To the best of Maurel & Prom's knowledge, there are no post-balance sheet events likely to adversely affect the Company's financial position, assets and liabilities, results or activities.

NOTE 5.7 SUBSIDIARIES AND AFFILIATES

Sociétés	Currency	% held	Capital (in stated currency)	Share-holders' equity other than share capital (in stated currency)	Gross carrying amount of securities held (in €)	Impairment	Net carrying amount of securities held (in €)	Gross loans and advances granted [(a)] (in €)	Dividends received	Sales for the previous fiscal year (in stated currency)	Net income for the previous fiscal year (in stated currency)
M&P Trading S.A.S.	EUR	100%	500,000	25,072,376	500,000	–	500,000	(69,933,889)	–	483,148,328	7,356,268
MPEP France S.A.S	EUR	100%	4,037,000	(17,778,096)	4,037,000	(4,037,000)	–	10,870,826	–	236,474	(676,680)
M&P Services S.A.S.	EUR	100%	100,000	(577,948)	100,000	(100,000)	–	5,291,387	–	616,391	(245,946)
Caroil S.A.	EUR	100%	5,000,000	(21,249,038)	60,243,489	(60,243,489)	–	25,827,277	–	Néant	(2,652,651)
MP West Africa S.A.	EUR	100%	80,000	11,227,915	80,000	–	80,000	196,818,132	–	Néant	(40,078,280)
M&P Assistance Technique International S.A.	EUR	100%	195,270	2,072,716	277,714	–	277,714	(999,999)	–	9,308,906	149,069
M&P Angola S.A.S.	EUR	100%	20,037,000	18,410,245	20,037,000	(20,037,000)	–	(22,964,838)	–	Néant	(52,645,501)
M&P Namibia S.A.S.	EUR	100%	1,500,000	(3,951,414)	10,802,738	(10,802,738)	–	8,394,753	–	Néant	(1,441,184)
MPEP Tanzania Ltd	USD	100%	15	56,576,085	10	–	10	(31,658,180)	–	47,899,800	25,807,009
MP Mnazi Bay Holdings	EUR	100%	10,000,000	(351,593)	19,722,217	–	19,722,217	3,898,455	–	Néant	(200,445)
MP Anjou 3 S.A.S.	EUR	100%	65,293	(28,457)	32,882,745	(32,882,745)	–	(41,898)	–	Néant	17,532,175
M&P Amérique Latine	EUR	100%	237,000	1,065,377	237,000	–	237,000	(1,585,024)	–	Néant	(104,914)
M&P Colombia B.V	USD	100%	61,000	(17,141,432)	92,430,959	(92,430,958)	1	12,590,624	–	Néant	(6,243,343)
M&P Ibero America S.L.	EUR	80%	8,053,750	82,432,132	6,443,000	–	6,443,000	61,222,367	–	Néant	(2,520,055)
M&P Services Integrados U.W.	EUR	100%	5,389	(19,620,748)	4,311	(4,311)	–	24,204,658	–	Néant	(7,389,089)
M&P Italia S.r.l.	EUR	100%	300,000	775,983	15,756,245	(15,756,245)	–	15,272,004	–	Néant	(1,029,402)
MPC Drilling S.A.S	USD	100%	37,000	(123,293)	37,000	–	37,000	14,112,203	–	Néant	(120,310)
SEPLAT Plc	USD	20%	1,834,000	N.C	140,180,414	–	140,180,414	–	11,499,548	N.C	N.C
Volney 5	EUR	100%	37,000	(82,199)	41,076	(41,076)	–	40,387	–	Néant	(4,944)
MP Anjou 2 S.A.S	EUR	100%	37,000	0	37,000	–	37,000	615	–	Néant	0

5.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st 202

Ladies and Gentlemen

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' meeting, we have audited the accompanying financial statements of Etablissements Maurel & Prom S.A. for the year ended December 31st 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity shares and related receivables

Key audit matter	Our response
The equity shares and related receivables on the balance sheet as at 31 December 2022 for a net amount of MEUR 456 represent 72% of the company's assets. As indicated in the note 3 of the financial statements, for companies in exploration phase, equity shares and related receivables are subject to a depreciation for exploration expenses as long as no decision of business development or production project was not taken. In the event that there has been evidence of proven reserves and for companies with an oil production activity, the value of equity shares and related receivables is limited to the amount of future revenue discounted at the time of closing. For other activities, provisions for depreciation of equity shares and related receivables are determined taking into account the financial performance of the equity mainly derived from discounted cash flow, evolution of income or their probable resale value. For listed investments, the value in use is determined by taking also into consideration the stock exchange price. In this context, and because of the uncertainties in relation with certain elements and in particular the probability of the forecasts realisation, we considered that the correct valuation of equity shares and related receivables was a key point in the audit.	In order to assess the reasonableness of the estimation of current equity, based on the information provided to us, our work consisted mainly of verifying that the estimation of these values determined by the management is based on an appropriate justification of the valuation method and the quantified elements used and, according to equity shares concerned, to: - Verify that the equity selected is consistent with the accounts of the entities that have been the subject of an audit or analytical procedures and that the adjustments made, if any, on such equity are based on probative documentation; - Verify the stock exchange share price used; - Obtain forecasts of cash flow and operating flow for the activities of the entities concerned established by the management; - Verify the consistency of the assumptions retained by the management with the data obtained from the reports of independent expertise; - Verify the main underlying data for the appraisal of future revenues including oil reserves, forecast sales prices, and discount and inflation rates - Verify that the value issued from the cash flow forecast has been adjusted by the amount of the debt of the entity under consideration. - In addition to the appreciation of the equity shares' present value, our works have also included the following works: - To verify the recoverability of receivables related to investments regarding the analysis performed on equity investments - To verify the posting of a provision for risks if the company is committed to bear the losses of a subsidiary with a negative net equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Managing Director, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Etablissements Maurel & Prom S.A. by the annual general meeting held on June 12, 2014 for KPMG and on June 14, 2002 for GEA AUDIT.

As at December 31st 2022, KPMG and GEA AUDIT were in the 9th year and 21th year of total uninterrupted engagement.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease

to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

– Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris-La Défense, on the 14 March 2023	Paris, on the 14 March 2023
KPMG S.A	GEA Audit
François Quédiniac	**François Dineur**
Partner	Partner

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5.5 FIVE-YEAR FINANCIAL SUMMARY

(in euros)	12/31/2018	12/31/2019	12/31/2020	31/12/2021	31/12/2022
I. FINANCIAL POSITION AT THE END OF THE FISCAL YEAR					
a) Share capital	154,549,412	154,549,412	154,971,409	154,971,409	154,971,409
b) Number of shares issued	200,713,522	200,713,522	201,261,570	201,261,570	201,261,570
II. TOTAL INCOME FROM OPERATING ACTIVITIES					
a) Sales (exclusive of tax)	18,169,332	19,144,180	21,502,854	18,935,295	21,035,340
b) Income before tax, amortisation, depreciation and provisions	22,377,263	113,578,198	63,540,893	(194,963,026)	(17,032,985)
c) Income tax	(521,146)	2,002,613	3,250,757	2,253,569	3,290,668
d) Income after tax, amortisation, depreciation and provisions	16,912,001	101,584,565	31,093,673	5,502,767	(28,101,000)
e) Distributed profits (a)	7,849,650	–	–	–	–
III. EARNINGS PER SHARE					
a) Income after tax, but before amortisation, depreciation and provisions	0.114	0.556	0.300	(0.980)	(0.101)
b) Earnings after tax, amortisation, depreciation and provisions	0.084	0.506	0.154	0.027	(0.140)
c) Net dividend per share (a)	4	0	0	–	–
IV. PERSONNEL					
a) Number of employees	30	44	48	50	47
b) Total payroll	7,678,612	10,555,816	7,093,177	7,900,525	6,970,530
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	3,460,293	5,042,338	3,402,540	5,619,204	5,219,157

(a) Amount payable for the fiscal year indicated, paid in the following fiscal year.

6 INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

Information about the Company

Company name: Établissements Maurel & Prom

APE Code: the Company's APE code (French Business Code) is 7010Z (Activities of head offices).

Trade and Companies Register: the Company is registered in the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number 457 202 331.

Legal Entity Identifier (LEI): 969500ZTYI9C1C594X25.

Company's date of incorporation (registration in the Trade and Companies Register): 10 December 1919. The Company is incorporated under French law.

Company duration: 99 years, unless dissolved early or extended. Initially intended to run until 31 December 2018, the Company's duration was extended, by decision of the shareholders at the Extraordinary General Shareholders' Meeting of 13 October 2014, to 99 years from the date of the meeting, i.e. until 13 October 2113.

Since 14 June 2007, Maurel & Prom has been a public limited company (société anonyme) with a Board of Directors, governed by the French Commercial Code (in particular by the provisions of Articles L. 225-17 et seq. of the Code), as well as by all other laws and regulations applicable to it.

Registered office: 51, rue d'Anjou – 75008 Paris, France. Tel: +33 (0)1 53 83 16 00/Fax: +33 (0)1 53 83 16 04.

6.1 SHARE CAPITAL

6.1.1 Share capital and authorisations to increase the share capital

6.1.1.1 Subscribed capital

As at 31 December 2022, Maurel & Prom's share capital was €154,971,408.90 (one hundred and fifty-four million nine hundred and seventy-one thousand four hundred and eight euros and ninety euro cents), divided into 201,261,570 (two hundred and one million two hundred and sixty-one thousand five hundred and seventy) fully paid-up shares with a nominal value of €0.77 (seventy-seven euro cents) each.

Each share confers a right to the Company's profits and assets in proportion to the share of the capital that it represents. Maurel & Prom's share capital may be increased, reduced or amortised under the terms and conditions governed by law, as the Bylaws make no specific provision in this respect (see section 6.2.5. of this Universal Registration Document).

6.1.1.2 Authorised capital

Capital increase authorisations and delegations granted by the Company's General Shareholders' Meeting in effect as at 31 December 2022, as well as their potential use during the fiscal year ended 31 December 2022, are described in the tables shown in section 3.7 of this Universal Registration Document.

6.1.2 Treasury shares held by the issuer or on its behalf, or by its subsidiaries - Share repurchase plans

6.1.2.1 2022 share repurchase

Authorities granted by the General Shareholders' Meeting of 17 May 2022

Authority granted to the Board of Directors by the Company's Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 May 2022 (15th resolution).

The share repurchase plan adopted on 17 May 2022 can be summarised as follows:

- the Board of Directors has the authority to purchase, hold or transfer shares of the Company, within the limit of the number of shares representing 10% of the share capital at any time (this percentage applying to share capital adjusted for transactions affecting it subsequent to the General Shareholders' Meeting) or 5% if it pertains to shares purchased to be retained and subsequently used as payment or exchange in a merger, demerger, capital contribution or external growth transaction;
- where the shares are redeemed to boost liquidity, the number of shares used to calculate this 10% limit corresponds to the number of shares purchased, less the number of shares resold over the term of this authority;
- the maximum purchase price must not exceed €15 per share. This price may be adjusted accordingly in the event of transactions relating to the share capital, such as the capitalisation of reserves followed by the creation and allocation of bonus shares and/or the splitting or reverse splitting of shares;
- the maximum value of funds allocated to the repurchase plan is €301,892,355 (calculated on the basis of the share capital at 31 December 2021);
- the authority is granted for a period of 18 months, beginning on 17 May 2022 and expiring on 18 November 2023;
- the authority cannot be used in a public offering of Company shares.

The purposes of the share purchase plan are as follows:

- to honour obligations under share option plans, under bonus share allocations or other share allocations or sales of shares, including under the employee shareholding or savings plan (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related to it in accordance with applicable law and regulations, or as part of profit-sharing in the Company's growth;
- to honour obligations relating to transferable securities conferring access to Company shares, by any means, immediately or in the future (including any hedging transactions by virtue of the Company's obligations relating to such transferable securities);
- to support the market for Company shares under a liquidity agreement in accordance with market practice authorised by the French Financial Markets Authority (AMF);
- to hold shares for subsequent use as exchange or payment in a potential merger, demerger, capital contribution or external growth transaction;
- to cancel all or part of the shares repurchased.

Number of shares and proportion of capital that the issuer holds directly or indirectly

As at 31 December 2022, the Company held 2,507,405 treasury shares, or 1.25% of the share capital. The breakdown of shares held by the Company by objective as at 31 December 2022 is as follows:

- 79,188 shares, or around 3.16% of treasury shares (representing approximately 0.04% of the Company's share capital), were held under a liquidity agreement;
- 2,428,217 shares, or around 96.84% of treasury shares (representing approximately 1.21% of the Company's share capital), were held to honour obligations under bonus share allocations including under the shareholding plan in favour of employees and/or corporate officers of the Company;

During the fiscal year ended 31 December 2022, no shares were cancelled. other than those carried out under the liquidity agreement.

6.1.2.2 Report on previous plans

Situation at 31/12/2022	
Percentage of capital held as treasury shares	1.25%
Number of shares cancelled in the past 24 months (867,720), i.e.	0.43%
Number of shares held in portfolio	2,507,405
Carrying value of the portfolio	€19,198,815.09
Market value of the portfolio (based on the December 2022 weighted average price of: €3.9298)	€9,853,485.35

From 1 January to 31 December 2022, the 1,200,000 shares repurchased with a view to their subsequent use as exchange or payment in the context of possible external growth transactions were reallocated for the purpose of allocating free shares, including under the shareholding plan, to the Company's employees and/or corporate officers.

During the year just ended, the Company made use of its share repurchase plan through its liquidity agreement.

The report on the completion of repurchase plans between 1 January and 31 December 2022 under the liquidity agreement with an investment services provider is as follows:

	Cumulative gross flows (a)		Positions opened on the date of publication of the description of the plan			
	Purchases	Sales/transfers		Open buy positions		Open sell positions
Number of shares	3,035,792	3,169,914	–	–	–	–
Average maximum term	–	–	–	–	–	–
Average transaction price	4.171	4.158	–	–	–	–
TRANSACTION AMOUNTS	**12,662,288**	**13,180,502**	**–**	**–**	**–**	**–**

(a) Total gross flows include cash purchases and sales as well as exercised or expired options and futures.

The Company did not repurchase any shares in the fiscal year 2022 other than those carried out within the framework of the liquidity contract.

6.1.2.3 Description of the share repurchase plan pursuant to Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority (AMF)

Legal framework

The plan is implemented in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code, Regulation (EC) No. 596/2014 of the European Parliament and Council of 16 April 2014, EU Delegated Act No. 2016/1052 of the European Commission of 8 March 2016 and the General Regulations of the French Financial Markets Authority (AMF).

Objectives of the new repurchase plan submitted to the General Shareholders' Meeting of 23 May 2023

At the combined (Ordinary and Extraordinary) General Shareholders' Meeting of 23 May 2023, shareholders will be asked in a resolution submitted to them to renew the authorisation granted by the combined (Ordinary and Extraordinary) General Shareholders' Meeting on 17 May 2022.

The purposes of the new plan will be:

- to honour obligations relating to any stock purchase option plan (or any similar plan), any allocations of free shares plan or other share granting or sales, including under the participation in the fruits of the Company's expansion or the implementation of company savings plans (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related to it in accordance with the applicable laws and regulations;
- the delivery of shares upon exercise of attached rights to securities granting immediate or future access by any means, to the share capital of the Company (including by engaging in hedging transactions in respect of the Company's obligations related to these securities);

- to stimulate the market for the Company's shares under a liquidity contract that complies with market practice accepted by the French Financial Markets Authority (Autorité des marchés financiers);
- to retain shares for subsequent delivery in the course of an exchange, payment, or even for a merger, demerger, contribution, or external growth transaction;
- to cancel all or part of the redeemed shares.

The repurchase plan is intended to enable any market practices authorised or to be authorised by market authorities to be implemented, and more generally, to complete any other transaction or purpose that complies with the laws and regulations in force or that may eventually be applicable.

Maximum share of capital, maximum number and characteristics of shares, maximum purchase price

Shares concerned

The repurchase plan concerns company shares (ISIN code FR0000051070) traded on Euronext Paris (compartment B – Midcap) under Legal Entity Identifier (LEI) 969500ZTYI9C1C594X25.

Maximum share of capital

No more than 10% of the total number of shares making up the Company's share capital may be purchased (i.e. 20,126,157 shares as at the date of this publication), it being specified that:

- this limit refers to the Company's share capital which may, if necessary, be adjusted to account for subsequent transactions affecting the share capital that take place after the General Shareholders' Meeting of 23 May 2023. Under no circumstances may the purchases made by the Company cause it to directly or indirectly hold more than 10% of its share capital;
- the number of shares purchased by the Company to be retained for use as payment or exchange in a merger, demerger or capital contribution shall not exceed 5% of its share capital (i.e. 10,063,078 shares as at the date of this publication).

Purchase price

The Company shall not pay more than €15 per share (excluding acquisition costs) for its treasury shares. Consequently, the maximum amount of funds that the Company may use for this repurchase plan is €301,892,355 (excluding acquisition costs).

Repurchase procedures

These shares may be purchased, sold, transferred, allotted or exchanged one or more times under the terms and conditions set forth by law and/or applicable regulations by any means, in particular on regulated markets, multilateral trading facilities (MTF) or via systematic internalisers or over the counter, including purchases or sales in blocks, by using options or any financial instrument (including derivatives), in all cases, either directly or indirectly through the intermediary of an investment services provider, in accordance with applicable law and regulations on the date of the transactions considered.

These transactions may occur at any time except during periods of public offerings for the Company's shares.

Duration of the repurchase plan

The duration of this share repurchase plan is 18 months from the General Shareholders' Meeting of 23 May 2023, i.e. until 23 November 2024.

6.1.3 Share capital history

The table below shows the change in Maurel & Prom's share capital during fiscal years 2020, 2021 and 2022.

Date and transaction		Variation in share capital		Amount of share capital after transaction	Cumulative number of shares outstanding
		Nominal amount of the relevant transaction	Number of shares		
22/04/2020	Capital increase following a bonus share award plan	€ 138,600	180,000	€154,688,011.94	200,893,522
06/08/2020	Capital increase following a bonus share award plan	€ 283,400	368,048	€154,971,408.90	201,261,570
03/08/2021	Capital increase following a bonus share award plan	€ 668,140	867,720	€155,217,556.34	201,581,242
03/08/2021	Cancellation of treasury shares	-€ 668,140	-867,720	€154,971,408.90	201,261,570

To the Company's knowledge, none of its shares has been pledged.

6.1.4 Potential capital dilution

The table below shows the maximum potential dilution of the Company's capital resulting from the allocation of bonus shares as at 31 December 2022.

Capital as at 31 December 2022	€154,971,408.90	201,261,570 shares

	Issue date	Vesting date	Number of potential shares	Potential dilution
Bonus shares	06/08/2020 (a)	06/08/2023	401,500	0.20%
	09/03/2021(b)	30/06/2023	244,698	0.12%
	03/08/2021 (a)	03/08/2023	426,533	0.21%
	03/08/2021 (a)	03/08/2024	426,533	0.21%
	03/08/2021(b)	03/08/2024	227,387	0.11%
	04/08/2022(b)	31/03/2025	91,575	0.05%
	04/08/2022(a)	04/08/2024	664,200	0.33%
TOTAL BONUS SHARES	**-**	**-**	**2,482,426**	**1.23%**

(a) The definitive allocation of performance shares will be subject to the fulfilment of a condition of presence and certain performance criteria defined annually by the Board of Directors.

(b) The definitive allocation of performance shares of the Chief Executive Officer will be subject to the fulfilment of a condition of presence and the fulfilment of certain performance criteria evaluated by the Board of Directors at the end of the period

(c) Potential shares of employees who have left the Company have been deducted as they will not be granted.

6.2 ARTICLES OF ASSOCIATION AND BYLAWS

The following information:

- corporate purpose;
- provisions relating to administrative and management bodies;
- terms and conditions for exercising voting rights - double voting rights;
- disposal and transfer of shares;
- procedure for modifying shareholders' rights;
- shareholders' meeting notices and conditions of admission;
- statutory thresholds;
- rights and obligations attached to each share class;

is included in the Company's Bylaws available at: www.maureletprom.fr.

In addition to the amendments to the Company's Bylaws relating to share capital in the last three fiscal years, no other changes to the Bylaws were approved by the Company's General Shareholders' Meeting.

6.2.1 Corporate purpose

- The Company's corporate purpose is described in Article 3 of its Bylaws. The Company has the following purpose, both in France and abroad:
- the management of all shares and rights of ownership and, to this end, the acquisition of interests in any company, group or association, particularly by way of purchase, subscription and contribution, as well as the sale in any form of said shares or rights of ownership;
- the prospecting and exploitation of all mineral deposits, particularly liquid or gaseous hydrocarbon deposits and related products;
- the leasing, acquisition, transfer and sale of all wells, land, deposits, concessions, operating permits and prospecting permits, either on its own behalf or on behalf of third parties, whether by equity investment or otherwise, and the transportation, storage, processing, transformation and trading of all natural or synthetic hydrocarbons, all liquid or gaseous products or by-products from the subsurface, and all minerals or metals;
- the acquisition of any buildings and their management or sale;
- the trading in all products and commodities;
- generally speaking, the Company's direct or indirect equity investment in all commercial, industrial, property, agricultural and financial transactions, in France or other countries, either by the formation of new companies or by the contribution, subscription or purchase of shares or rights of ownership, merger, joint venture or otherwise, and generally all transactions of any kind whatsoever directly or indirectly related to these activities and likely to facilitate development or management.

Provisions relating to administrative and management bodies

At its meeting of 6 December 2022, the Company's Board of Directors updated its Internal Rules. These Internal Rules restate and define certain articles of the Bylaws, including membership of the Board and the concept of independent director, the operating rules, missions, rights and obligations incumbent on directors laid down in a charter, the appointment and role of observers and the membership and remits of the audit committee, investment and risk committee, the appointments and remuneration committee, and the ESG committee.

Furthermore, following the legal and regulatory provisions regarding the restrictions or prohibitions of members of the Board of Directors from trading in the Company's shares, the Company has a Code of Conduct to prevent insider trading and transactions which has been updated to take account of the amendments resulting from the entry into force of European Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (see section 3.2.2.4 (A) of this Universal Registration Document).

The Internal Rules and the Code of Conduct are available on the Company's website (www.maureletprom.fr).

6.2.2 Rights, privileges and restrictions attached to each class of shares in issue

At all General Shareholders' Meetings, every shareholder who is a member of such meetings has as many votes as the shares that he/she owns or represents, without any limitations other than those arising from statutory provisions.

Each share entitles the holder to one vote. A double voting right is conferred upon the holders of fully paid-up registered shares who are able to prove that they have been shareholders for at least four years without interruption (Article 11, paragraph 7). Furthermore, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, the double voting right is conferred – immediately upon the issue of any registered shares allocated free of charge – to a shareholder who had old shares benefiting from this same entitlement.

This double voting right will automatically lapse in respect of any shares that were able to be converted into bearer shares or transferred, but it may be reinstated if the new holder of the shares can prove that he/she has been their registered holder for at least four years.

Nevertheless, any transfer from registered share to registered share following an ab intestate or testamentary succession or division of jointly owned assets or joint property as between spouses shall not interrupt the above four-year period or shall retain the acquired right. The same applies in the case of gifts between living persons in favour of a spouse or relative entitled to inherit.

The double voting right may be cancelled by decision of the Extraordinary General Shareholders' Meeting after ratification by the special meeting of beneficiary shareholders.

Details of double voting rights are given in the share ownership tables in section 6.3 of this Universal Registration Document.

6.2.3 Necessary procedures for modifying shareholders' rights

Any amendment to the Company's Bylaws must be decided or authorised by the Extraordinary General Shareholders' Meeting, acting with the quorum and majority required by the provisions of Article L. 22-10-31 of the French Commercial Code.

6.2.4 Disclosures of threshold exceedance

In addition to the thresholds set forth in applicable laws and regulations as defined in Article L 233-7 of the French Commercial Code regarding crossing legal and regulatory thresholds, the Company's Bylaws require that statutory threshold exceedance be disclosed. Any individual or legal entity, acting alone or in concert, that comes to directly or indirectly hold a number of shares representing a percentage of the capital or voting rights equal to or greater than 2%, or a multiple of 2%, as long as it does not hold, alone or in concert, a total number of shares representing more than two-thirds of the Company's capital and voting rights, must inform the Company of the total number of shares conferring entitlement to the Company capital that it owns, by registered mail with acknowledgement of receipt sent to the registered office within a period of five trading days from the date on which the aforementioned ownership thresholds are exceeded.

At the request, recorded in the minutes of the General Shareholders' Meeting, of one or more shareholders holding at least 2% of the Company's capital or voting rights, any failure to comply with this disclosure obligation shall be penalised, with respect to the shares exceeding the percentage that should have been declared, by withdrawal of the right to vote at any General Shareholders' Meeting that may be held until the end of a two-year period after the date on which the notification was formally recorded.

The same duty of disclosure applies, with the same time scale and under the same conditions, each time the fraction of share capital or voting rights held by a shareholder falls below one of the thresholds mentioned above.

To calculate the thresholds mentioned above, account is taken of the shares and voting rights held, as well as comparable shares or voting rights – even if the person concerned does not personally hold shares or voting rights in another manner – in accordance with Article L. 233-9 of the French Commercial Code, and they are divided by the total number of shares comprising the Company's capital and the total number of voting rights attached to those shares. The total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares not eligible for voting rights.

In order to identify the owners of bearer shares, the Company is at all times entitled, in accordance with the conditions and the methods laid down by the legal and regulatory provisions, to request that the central depository keeping its share issue account disclose the identity of the owners of shares conferring immediate or future voting rights at General Shareholders' Meetings, as well as the number of shares held by each of them and, if applicable, any restrictions relating to the shares.

6.2.5 Provisions of the Bylaws reinforcing the laws governing changes to the share capital

The Company's share capital may only be changed in accordance with the laws and regulations in force, namely Articles L. 225-127 et seq. and L. 22-10-49 et seq. of the French Commercial Code. The law takes precedence over any provision of the Bylaws, charter or Internal Rules in matters concerning changes to the Company's share capital.

6.2.6 Disposal and transfer of shares

Subject to the legal and regulatory provisions, the shares are freely transferable. The shares are registered in an account and are transferred by means of a transfer from one account to another.

6.3 SHAREHOLDER STRUCTURE

6.3.1 Current shareholder structure

6.3.1.1 Composition

As at 31 December 2022, the capital and voting rights of the Company were distributed as follows:

31/12/2022	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 199,620,496	out of 202,127,901
PIEP	143,082,389	71.09%	143,168,930	71.72%	70.83%
Institutional investors	17,951,400	8.92%	17,951,400	8.99%	8.88%
Public and other	35,797,267	17.78%	36,350,898	18.21%	17.98%
Maurel & Prom (treasury shares)	2,507,405	1.25%	–	–	1.24%
Employees	1,923,109	0.96%	2,149,268	1.08%	1.06%
TOTAL	**201,261,570**	**100%**	**199,620,496**	**100%**	**100%**

Exercisable voting rights = the total number of shares which have exercisable voting rights attached, not including the voting rights attached to shares that are not eligible for voting rights (including treasury shares).

Theoretical voting rights = the total number of voting rights attached to the total number of shares, including treasury shares without voting rights. In accordance with the regulation applicable to threshold crossings, the ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

The breakdown of the Company's capital during the previous fiscal years is shown in the tables below.

The ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

As at 31 December 2021, the capital and voting rights of the Company were distributed as follows:

At 31/12/2021	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 198,096,034	out of 201,741,142
PIEP	143,082,389	71.09%	143,082,389	72.23%	70.92%
Institutional investors	12,244,601	6.08%	12,244,601	6.18%	6.07%
Public and other	40,766,581	20.26%	41,210,999	20.80%	20.43%
Maurel & Prom (treasury shares)	3,645,108	1.81%	–	–	1.81%
Employees	1,522,891	0.76%	1,558,045	0.79%	0.77%
TOTAL	**201,261,570**	**100%**	**198,096,034**	**100%**	**100%**

Exercisable voting rights = the total number of shares which have exercisable voting rights attached, not including the voting rights attached to shares that are not eligible for voting rights (including treasury shares).

Theoretical voting rights = the total number of voting rights attached to the total number of shares, including treasury shares without voting rights. In accordance with the regulation applicable to threshold crossings, the ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

As at 31 December 2020, the capital and voting rights of the Company were distributed as follows:

At 31/12/2020	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights
				out of 197,203,194	out of 201,762,529
PIEP	143,082,389	71.09%	143,082,389	72.56%	70.92%
Institutional investors	9,941,904	4.94%	9,941,904	5.04%	4.93%
Public and other	42,620,489	21.18%	43,095,149	21.85%	21.36%
Maurel & Prom (treasury shares)	4,559,335	2.27%	–	–	2.26%
Employees	1,057,453	0.53%	1,083,752	0.55%	0.54%
TOTAL	**201,261,570**	**100%**	**197,203,194**	**100%**	**100%**

Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights. In accordance with the regulation applicable to threshold crossings, the ownership thresholds relating to voting rights are calculated on the basis of theoretical voting rights (and not exercisable voting rights).

6.3.1.2 Shareholders with more than 5% of capital

To the Company's knowledge, as at 31 December 2022 and as at the date of this Universal Registration Document, only PIEP holds more than 5% of the share capital and/or voting rights of the Company.

6.3.1.3 Legal disclosure thresholds

Between 1 January 2022 and the date of this Universal Registration Document, the Company has not been notified of any disclosures of crossing of legal thresholds. No disclosure of threshold crossing has been published by the French Financial Markets Authority.

6.3.1.4 Voting rights of the main shareholders exceeding their share of capital

In accordance with Article 11, paragraph 7 of the Company's Bylaws, "Rights and obligations attached to shares", "a double voting right is granted to fully paid-up shares for which registration in the name of the same shareholder in the Company's registers can be proven for at least four uninterrupted years from the date on which they were fully paid up".

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6.3.2 Dividends

In accordance with Article 243 bis of the French General Tax Code, it is hereby specified that no dividends were paid out in respect of fiscal years 2019 or 2020. The Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 May 2022 had approved the distribution of a dividend for fiscal year 2021 of €0.14 per share, which is an aggregate paid dividend amount of €27,677,293.42 calculated based on the number of shares eligible for a dividend payment on the payment date. The ex-dividend date was 1 July 2022 and the dividend was paid on 5 July 2022.

The Board of Directors of 16 March 2023 decided to put forward a proposal at the Combined General Shareholders' Meeting of 23 May 2023 to pay a dividend of €45,7M for the fiscal year ended 31 December 2022. The amount of the dividend per share, which will be paid by the Company subject to its approval by the General Shareholders' Meeting, is €0.23.

6.3.3 Control of the issuer exercised by one or more shareholders

6.3.3.1 Control of the issuer exercised by one or more shareholders

Since the first settlement of securities tendered as part of the public takeover bid initiated by PIEP for Company securities on 1 February 2017, control of the Company has been held by PIEP. As at 28 February 2023, PIEP held 71.09% of the Company's share capital, 70.79% of theoretical voting rights and 72.27% of exercisable voting rights.

It should be noted that, as of the date of this universal registration document, the organisation and functioning of the Board of Directors and its specialised committees, the number of independent directors (forming more than one third of the Board of Directors, which ensures the prevention of conflicts of interest and regularly evaluates its performance, two thirds of the audit committee, two thirds of the appointments and remuneration committee, and one independent director on the ESG committee and the investment and risk committee. The chairmanship of the Board of Directors' committees by independent directors, with the exception of the ESG committee, the separation of the functions of Chairman and Chief Executive Officer (the latter function being carried out by a person from outside PIEP) and compliance with the Internal Regulations and the AFEP-MEDEF Code, all contribute to providing a framework for the exercise of PIEP's control over the Company.

6.3.3.2 Agreements known to the issuer, the implementation of which could result in a change in control

To the Company's knowledge, there are no agreements between its shareholders or clauses in any agreement providing for preferential terms for the sale or purchase of Maurel & Prom shares affecting 0.5% or more of the share capital or voting rights of the Company, the implementation of which could result in a change in control of the Company.

6.4 RELATED-PARTY TRANSACTIONS

The breakdown of related-party transactions as referred to by standards adopted in accordance with European Regulation No. (EC) 1606/2002 concluded by Group companies during fiscal years 2020, 2021 and 2022 are shown in Note 6.4 of the notes to the consolidated financial statements (see section 5.1.4 of this Universal Registration Document). These transactions mainly concern equity associates and non-consolidated companies.

6.5 REGULATED AGREEMENTS

6.5.1 Regulated agreements

Regulated agreements within the meaning of Articles L. 225-38 et seq. of the French Commercial Code are shown in the Statutory Auditors' special report in section 6.5.2 below.

The Board of Directors conducted the annual review of regulated agreements and commitments during its meeting of 6 December 2022.

6.5.2 Special report of the Statutory Auditors on regulated agreements

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

To the shareholders of Etablissements Maurel & Prom S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your responsibility, under the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements when they are submitted for your approval.

Where applicable, we are also required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements previously approved by the General Shareholders' Meeting.

We planned and performed our audit in compliance with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based

Agreements submitted for the approval of the General Shareholders' Meeting

Agreements authorised and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreement which was previously authorised by your Board of Directors.

Conclusion of amendment 2 to the shareholder loan with PIEP

Nature and purpose

On April 13, 2022, your Board of Directors authorised the execution of a second amendment to the 2017 shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). This amendment was signed on May 12, 2022.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

The purpose of this amendment is to modify the applicable variable interest rate and margin, the maturity date (72 months from July 5, 2022) and the amortization schedule of the PIEP shareholder loan. This amendment is part of the conclusion of a second amendment, entered into on May 12, 2022, to the $600 million bank loan agreement dated December 10, 2017 and amended on March 16, 2020 between Maurel & Prom West Africa SA (as the borrower, a subsidiary of M&P) and MUFG Bank, LTD, Hong Kong Branch (as the agent).

Following this amendment to the PIEP shareholder loan, the applicable annual interest rate is the SOFR +2.1% plus 0.11% for a credit adjustment spread, following the replacement of the LIBOR index with the SOFR.

The total amount of commitments made by M&P under the shareholder loan as modified by the amendment is approximately $8 million in additional interest (over a 6-year period and on the basis of the drawdown of $ 82 million existing as of the date of signature of the amendment and a SOFR of 2.29%), as compared to the interest under the PIEP shareholder loan before the amendment.

This amendment to the shareholder loan is part of the refinancing of the company's debt in July 2022, and contributes to better adapting debt repayments to cash flow generation and increased financial flexibility.

Agreements already approved by the General Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

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Conclusion of a shareholder loan and amendment 1 thereto with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised a shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), and then at its meeting of 2 March 2020, your Board of Directors authorised an amendment to this shareholder loan.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

On 11 December 2017 your Company concluded a shareholder loan for the initial amount of $100m (with a second tranche of $100m), which may be drawn down at your company's discretion.

An amendment to this loan was concluded on 16 March 2020 to amend the initial amortisation schedule, without modifying the amount borrowed. The annual interest rate of LIBOR +1.6% has not been modified by the amendment.

A new amendment (no. 2) to this shareholder loan was entered into in fiscal year 2022, as described above.

The 2017 shareholder loan and the 2020 amendment thereto are part of the refinancing of your company's debt and contribute to the repayment of all its former credit lines.

As at 31 December 2022, the amount drawn by your company was $82 million.

Conclusion of a subordination agreement with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the shareholder loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

In view of the commitments made by your company under the $600 million credit agreement entered into with a banking pool on 10 December 2017 and subject to amendments dated March 16, 2020 and May 12, 2022, the conclusion of the shareholder loan entered into with PIEP required the conclusion of a commitment to subordinate this loan to the credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

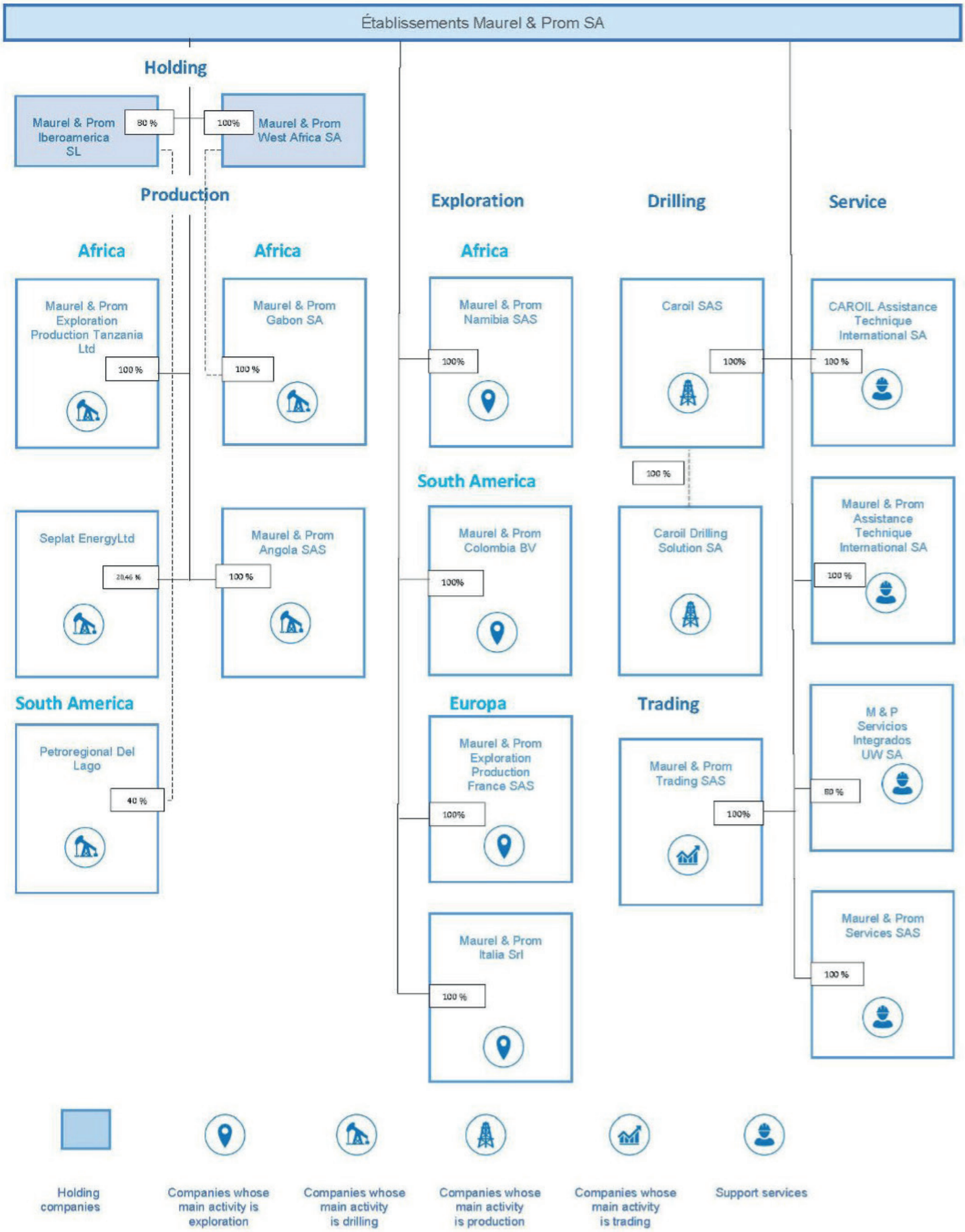
The Statutory Auditors

Paris La Défense, 14 March 2023	Paris, le 14 mars 2023
KPMG SA	ternational Audit Company
Eric Jacquet	**François Dineur**
Associé	Associé

7 ADDITIONAL INFORMATION

7.1 ORGANISATION CHART

7.1.1 Organisation chart of the main Group entities



7.1.2 List of all the Group's constituent entities in 2022

Pursuant to the OECD recommendation under Action 13 of its Base Erosion and Profit Shifting (BEPS) Project and to the Accounting Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 relating to the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (the "Accounting Directive"), the Group has included country-by-country reporting in its legal organisation chart with an overview of the breakdown of income, taxes and activities by tax jurisdiction.

Tax jurisdiction	Resident		Registered office	Consolidated entities	Mining rights owned or managed		Liquid and gas	Technical drilling services		Group internal financing	Shares or other equity instruments held	Trading	Dormant activities	Others
Angola	Maurel & Prom Angola S.A.S.	M&P Angola	Paris, France	✓	✓	✓	✓							
Belgium	Maurel & Prom West Africa S.A. (registered office)	M&P WAF	Brussels, Belgium	✓							✓			
Brazil	MP Oleo & Gas do Brazil	MP Oleo Gas	Paris, France										✓	
Canada	Saint-Aubin Énergie Québec Inc (Gaspesie)	MPEQBEC	Montréal, Canada	✓	✓		✓							e
Canada	MP Energy West Canada Corp. (Sawn Lake)	MPEWC	Calgary, Canada	✓	✓		✓							e
Canada	Deep Well Oil & Gas, Inc	DW	Edmonton, Alberta, Canada	✓	✓		✓							
Colombia	Maurel & Prom Colombia BV	MPCBV	Rotterdam, Pays-Bas	✓	✓		✓							
Colombia	Établissements Maurel & Prom S.A. (Établissement Suramrerica à Bogota)	SURAMER	Paris, France	✓				✓						
Colombia	Maurel & Prom Amérique Latine S.A.S (Etablissement Colombie)	VSM4	Paris, France	✓	✓		✓							
Colombia	Caroil S.A.S (Établissement Colombie)	Caroil	Paris, France	✓				✓					✓	
Congo	Caroil S.A.S (Établissement Congo)	Caroil	Paris, France	✓				✓						
Spain	Maurel & Prom Iberoamerica S.L.	M&P Iberoamerica	Madrid, Spain	✓							✓			
France	Établissements Maurel & Prom S.A. (siège)	EMP	Paris, France	✓	✓				✓	✓	✓			
France	Maurel & Prom West Africa S.A. (France	M&P WAF	Brussels, Belgium	✓							✓			
France	Maurel & Prom Amérique Latine S.A.S.	M&P Amérique Latine	Paris, France	✓	✓		✓							
France	Maurel & Prom Mnazi Bay Holdings S.A.S.	M&P MB Holdings	Paris, France	✓							✓			
France	Caroil S.A.S (registered office)	Caroil	Paris, France	✓							✓			
France	MP Anjou 3 S.A.S.	MP Anjou 3	Paris, France	✓							✓			
France	Maurel & Prom Exploration Production France S.A.S. (Mios)	MPEP France	Paris, France	✓	✓	✓	✓							
France	Maurel & Prom Volney 5 S.A.	M&P Volney 5	Paris, France										✓	

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Tax jurisdiction	Resident		Registered office	Consolidated entities	Mining rights owned or managed		Liquid and gas	Technical drilling services		Group internal financing	Shares or other equity instruments held	Trading	Dormant activities	Others
France	Maurel & Prom Services S.A.S.	M&P Services	Paris, France	✓					✓					
France	MP Anjou 2 S.A.S.	MP Anjou 2	Paris, France										✓	
France	MPC Drilling S.A.S	MPC Drilling	Paris, France		✓			✓						
France	Integra Oil S.A.S	Integra Oil	Paris, France		✓						✓			b
France	Maurel & Prom Trading S.A.S.	M&P Trading	Paris, France	✓								✓		
Gabon	Maurel & Prom Gabon S.A.	M&P Gabon	Port-Gentil, Gabon	✓	✓	✓	✓							
Gabon	Caroil Drilling Solutions SA	CDS	Port-Gentil, Gabon	✓				✓						
Gabon	Caroil S.A.S (Gabon establish-ment))	Caroil	Port-Gentil, Gabon	✓				✓						
Gabon	Caroil S.A	Caroil	Port-Gentil, Gabon										✓	
Gabon	Maurel & Prom Exploration Production Gabon S.A.	MPEP Gabon	Port-Gentil, Gabon		✓								✓	
Gabon	Maurel & Prom Developpe-ment Gabon S.A.	M&P dev Gabon	Port-Gentil, Gabon		✓								✓	d
Luxembourg	Ison holding S.a.r.l.	Ison	Luxembourg, Luxembourg		✓						✓			a
Namibie	Maurel & Prom Namibia S.A.S.	M&P Namibia	Paris, France	✓	✓		✓							
Nigeria	Seplat Energy Plc	Seplat	Lagos, Nigeria	✓	✓	✓	✓							
Nigeria	Cardinal Ltd	Cardinal	Nigeria					✓						
Ouganda	Caroil S.A.S. (Ouganda establish-ment))	Caroil	Paris, France	✓									✓	
Sicile	Maurel & Prom Italia S.r.l	M&P Italia	Ragusa, Sicile	✓	✓		✓							
Switzerland	Maurel & Prom Assistance Technique International S.A.	MPATI	Geneva, Switzerland	✓					c					
Switzerland	Caroil Assistance Technique International S.A.	CATI	Geneva, Switzerland	✓					c					
Tanzania	M&P Tanzania Ltd	M&P Tanzania	Dar Es Salaam, Tanzania										✓	d
Tanzania	M&P Exploration Production Tanzania Ltd	MPEP Tanzania	Dar Es Salaam, Tanzania	✓	✓	✓	✓							
Tanzania	Cyprus Mnazi Bay Limited	CMBL	Nicosia, Cyprus	✓	✓	✓	✓							
Tanzania	Etablisse-ments Maurel & Prom S.A. (Tanzania establish-ment)	EMP BRM	Paris, France	✓	✓		✓							
Tanzania	Caroil S.A.S (Tanzania	Caroil	Paris, France	✓									✓	
Venezuela	Petro-regional Del Lago (PRDL)	PRDL	Caracas, Venezuela	✓	✓	✓								
Venezuela	M&P Servicios Integrados UW S.A.	M&P SIUW	Caracas, Venezuela	✓					✓					

This list also fulfils the reporting obligations required under the EU Single Accounting Directive 2013/34/EU.

(a) Since 2012, the Company has held an 18.64% stake in ISON Holding S.a.r.l, a company incorporated under Luxembourg law. This company manages interests in gold-mining activities in Mali and owns New Gold Mali (NGM) and Tichit.

(b) In 2015, the Company received US$9 million plus a 10% stake in that holding company, which owns assets in Venezuela, along with pre-emptive rights on 50% of the dividends as payment for its receivable against the Intégra Oil group.

(c) Maurel & Prom Assistance Technique International and Caroil Assistance Technique International are dedicated exclusively to managing the majority of the personnel involved in to the Group's international activities.

(d) These dormant entities were still in the process of liquidation at 31 December 2022.

(e) These entities have been deconsolidated as at 31 December 2022, following their dissolutions.

7.1.3 Overview of the breakdown of activities, income and taxes by tax jurisdiction

The information presented in this section includes estimated corporate information (as the company financial statements of the Company's subsidiaries had not all been approved on the closing date of the Group's consolidated financial statements, these cannot be considered final) for fiscal year 2022, for entities held directly or indirectly at more than 40%, converted into euros at an average rate for the fiscal year for the income statement information, and at the closing date for the balance sheet information. This information differs from the consolidated financial statements to the extent that it is taken from the financial statements prepared according to local accounting standards and aggregates non-eliminated intra-Group operations. The allocation of sales to related parties reflects the presentation of segment information. This information has been prepared in accordance with the proposed amendment to the Accounting Directive presented by the European Commission in April 2016 regarding the communication of information relating to income tax by certain companies and branches.

Overview of the breakdown of activities, income and taxes by tax jurisdiction

Tax jurisdiction	In thousands Currency	External sales	Related-party sales	Total sales	Profit (loss)	Tax	Pre-tax profit (loss)	Income and production right tax liability paid (+) or repaid (-)	Income and production right tax liability payable	Share capital	Number of employees	Property, plant and equipment
Angola	USD	125,790	–	125,790	53,902	(7,847)	61,750	33,687	6,500	–	–	6,178
Belgium	USD	–	–	–	(69)	(13)	(57)	13	13	94	–	–
Canada	CAD	–	–	–	24,977	–	24,977	–	–	–	–	–
Colombia	USD	–	–	–	(3,397)	–	(3,397)	572	–	61	6	42
Congo	USD	27	–	27	101	–	101	–	–	–	–	–
Spain	EUR	–	–	–	(2,520	–	(2,520)	–	203	74	–	–
France	USD	17,565	517,779	535,324	19,0322	(1,204)	20,236	–	–	219,719	54	25,138
Gabon	USD	464,760	15,935	480,695	166,369	(29,507)	195,876	43,697	(1,197)	3,448	445	511,707
Namibia	USD	–	–	–	(1,262)	–	(1,262)	–	–	–	–	–
Sicily	EUR	–	–	–	(1,029)	–	(1,029)	–	–	4,300	2	516
Switzerland	EUR	–	15,680	15,680	307	(14)	320	6	–	284	88	–
Tanzania	USD	68,338	–	68,338	36,329	(11,586)	47,914	7,074	3,400	1	93	27,589
Venezuela	EUR	–	–	–	(7,389)	–	(7,389)	–	–	5	19	225
GRAND TOTAL		**676,480**									**707**	

(a) Swiss employees are on expatriate contracts and work at the Group's operating subsidiaries.

7.2 CONTRACTUAL FRAMEWORK APPLICABLE TO THE GROUP'S ACTIVITIES

Permits and agreements, the terms of which vary depending on the host country and pursuant to which Group entities own oil and/or gas operating interests, are generally granted by (in the case of permits, licences and concessions) or entered into (in the case of agreements) with a government or national company.

Today, production sharing contracts (PSCs) typically govern most of the permits held in M&P's portfolio, concessions being the minority.

PSCs define the terms and conditions for sharing oil and/or gas production and lay the foundations for collaboration between the oil operator (composed of one or more companies) holding the permit (or licence) and the host country, which may be represented by a national hydrocarbon company. For instance, the host country (or its national company) may participate in operational decision-making (usually specified by a joint operating agreement), in the production sharing calculation or in cost accounting. The oil operator (or operators) undertakes to perform all oil operations, from exploration and exploitation to development. In exchange, the oil operator (or operators) receives a percentage of production (cost oil), the sale of which enables it to cover all costs incurred under the allocated permit (or licence). Lastly,

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the balance of production (profit oil) is shared between the oil operator (or operators) and the host country (or its national company), based on the production level achieved.

While the contractual framework of the PSC is relatively elaborate, the concession model itself simply grants full ownership of the assets, facilities and all production to the oil operator (or operators), which always assumes the risks in exchange for a royalty paid to the host country (or its national company), calculated on production, and taxes paid on the profits generated. Depending on local regulations, other taxes may be applied.

Throughout the life of a permit (or licence), partners and local authorities, assisted by international audit firms, regularly audit the costs incurred and declared by the oil operator to the joint ventures of the block concerned.

Hydrocarbon exploration and production are subject to authorisations from the local public authority that differentiate between several specific and limited time periods for each activity. In practice, the operator has a limited period in which to conduct seismic interpretations of an area (which may be extended if the operator considers it necessary and provides justification thereof) or to perform a certain number of required drilling operations. Failure to comply with these obligations could result in local authorities withdrawing the operator's permit (or licence).

Lastly, the Group pays taxes based on the income generated from its oil and gas production and sales activities. Depending on the host country, the Group's oil and gas production and sales may be subject to other forms of taxation.

7.3 MAJOR CONTRACTS

Apart from the agreements below and those signed in the course of its normal activities, the Company has not entered into any major contracts in the last two fiscal years.

7.3.1 Financing

On 12 December 2017, the Company had announced the strengthening of the Group's financial structure, thereby reaffirming the backing of PIEP in the Company's growth strategy. This strengthening was largely due to the refinancing of the Company's entire debt on favourable terms and to the rescheduling of repayments over a seven-year period, including a two-year grace period, under a \$600-million term-loan entered into with a banking syndicate ("term loan") and a \$200-million shareholder loan from PIEP (\$100 million of which has been drawn) ("shareholder loan"). It gave the Company increased financial flexibility in view of potential developments in Africa and Latin America. For more details, please refer to the 2017 registration document (chapter 5 of the financial statements; Notes 4.4, 5.2.1 and 6.5.3).

On 16 March 2020, the Company entered into an amendment to the Term Loan and an amendment to the Shareholder Loan, aiming to reduce the maturities of its two loans over 2020 and 2021, thereby maintaining sufficient liquidity and better adapting debt repayments to cash flow generation and the investment profile (see Chapter 1 - 1.3.3).

On 12 May 2022, the Company obtained a new bank loan and an extension and amendment of its shareholder loan in order to refinance the existing term loan concluded in December 2017 with a syndicate of banks. This debt refinancing contains (i) a five-year bank loan for an amount of \$255 million, including \$67 million in the form of a revolving credit facility, (ii) a six-year shareholder loan for an available amount of \$182 million. A very competitive interest rate for the sector (SOFR+spread + 2.00%/2.25% for the bank loan, SOFR+ spread + 2.10% for the shareholder loan) was obtained thanks to the continued support of PIEP, the Company's majority shareholder.

7.3.2 Acquisitions

The Company did not make any acquisitions in 2022.

However, on 5 December 2022, the Company submitted an offer to the market to acquire Wentworth Resources Plc («Wentworth»), a partner on the Mnazi Bay permit in Tanzania.

The offer of 32.5 pence per share is recommended by the Wentworth board. The completion of the transaction is subject to a number of conditions. At the Court Meeting and the General Shareholders' Meeting of Wentworth Resources («Wentworth») held on 23 February 2023, the requisite majority of Wentworth Shareholders voted to pass the resolution to amend Wentworth's articles of association, to accept the terms of the takeover bid and to implement the Scheme (regulated takeover process). The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities.

If the last step is completed, the Company will be able to acquire Wentworth's 31.94% interest in the Mnazi Bay permit, increasing its interest in this asset from 48.06% to 80%.

7.3.3 Marketing and export of the Group's crude oil

Through its wholly owned subsidiary "Maurel & Prom Trading", the Group trades the crude oil produced by M&P Gabon, M&P Angola and MPEP. France). This entity markets all the crude volumes produced by the Group, allowing M&P to maximise value generation. In 2022, Maurel & Prom Trading traded 697,604 tonnes of crude oil (all qualities combined).

Following an incident on 28 April 2022 on the installations at the Cap Lopez oil export terminal operated by Perenco (Gabon), and the related suspension of its reception and export activities, M&P was forced to gradually reduce its production on the Gabonese Ezanga permit down to 4,000 boepd gross production. As of 4 May 2022, the restoration of export capacity at the Cap Lopez oil terminal facilities allowed M&P to increase its export capacity to a first level of around 10,000 boepd. Around 15 May 2022, M&P was able to fully evacuate its production for export again (production of about 19,000 boepd in 100%, or 15,200 boepd in 80% M&P share).

7.3.4 Other major contracts

Under the Ezanga PSC, the Gabonese Republic has a right of entry once an Exclusive Development Authorisation is granted. On 6 June 2019, Maurel & Prom Gabon, as Operator of the Ezanga block (with an 80% stake), signed a joint operating agreement with its partners Gabon Oil Company (12.5% stake) and Tullow Oil Gabon (7.5% stake), governing respective rights and obligations with regard to oil operations under Ezanga PSC No. G4-244. This type of agreement is standard in the oil industry and is based on the AIEN (Association of International Energy Negotiators) model. Specifically, it allows the Operator to issue cash calls to its partners so that they can jointly finance oil operations in the appropriate proportions.

This joint operating agreement formalised the entry of Gabon Oil Company (Gabon's national oil company) into the Ezanga group Contractor, also formalised by amendment 3 to the Ezanga PSC signed by the partners and the Gabonese Ministries of Petroleum and the Economy.

The agreement also allowed Gabon Oil Company firstly to repay the investments Maurel & Prom Gabon had made in its name over the course of 2018 and in the first half of 2019 amounting to $45 million (after which Gabon Oil Company's participation in the financing of the joint operations was through cash calls issued by the operator following the entry into force of the joint operating agreement) as consideration for a rebate by Maurel & Prom Gabon for an equivalent share of oil production (713,000 barrels), and secondly to place in an escrow account the sum of $43 million representing the balance of the receivable held by Maurel & Prom Gabon against Gabon Oil Company for investments made between 2014 and 2017, so that Gabon Oil Company could perform an audit on these incurred costs.

On 4 November 2021, Maurel & Prom Gabon and the Gabonese Republic (through its Ministry of Petroleum, Gas and Mines, and Ministry of the Economy) entered into a number of agreements effective immediately.

These allowed for 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.

The agreements also allowed for:

- the signature of amendment no. 4 to Ezanga Exploration and Production Sharing Contract ("PSC") No. G4-244 (M&P being the operator with an 80% working interest), which included a change in certain terms (particularly the increase in the cost stop, the profit oil and the reduction in the MTR rate) and the extension of the exploration period to 2026;
- The signature of new PSC 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 historic VAT receivables amounting to $98 million at 30 September 2021, and some past costs on the Kari and Nyanga permits.

These agreements put a definitive and immediate end to the arbitration proceedings between Gabon Oil Company and Maurel & Prom referred to in section 7.8.3 of the 2020 universal registration document.

7.4 RESTRICTION ON THE USE OF CAPITAL WITH A SIGNIFICANT IMPACT ON OPERATIONS

With the exception of the limits set out above, the Company has made no commitments with a significant impact on operations that would restrict the use of capital.

7.5 PROPERTY, PLANT AND EQUIPMENT

With the exception of one building located in Gabon, no company in the Group owns any buildings.

The Company's registered office is under a commercial lease for the offices at 51, rue d'Anjou, 75008 Paris which was renewed in February 2022.

The Group is co-owner, with its associated companies, of the equipment and facilities needed to produce hydrocarbons at the fields it operates for the duration of their exploitation, as well as certain pipelines used to deliver crude oil to the point of removal.

7.6 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

The Group does not conduct research and development and does not own any patents or significant licences..

7.7 THIRD PARTY INFORMATION, EXPERT DECLARATIONS AND DECLARATIONS OF INTEREST

Any information relating to the Group's hydrocarbon reserves and resources provided in this universal registration document is based on certifications or assessments by independent appraisers, whose names are given in section 1.1.1 of this universal registration document.

7.8 LEGAL AND ARBITRATION PROCEEDINGS

The main disputes in which the Company or its subsidiaries are involved are described below.

Beside these disputes, no other governmental, legal or arbitration proceeding exists, including any proceeding of which the Company is aware, whether pending or threatened, that could have or that has had a significant impact on the financial position or profitability of the Company and/or the Group over the course of the last twelve months.

7.8.1 «Jointly interested parties Rolland & Graff» litigation

By writ dated 7 March 2016, the jointly interested parties Graff & Rolland and Vintage Investment Club commenced proceedings against Pacifico, Maurel & Prom and MPI in the Paris Commercial Court seeking to establish that Pacifico "had allegedly filed a takeover bid on MPI and Maurel & Prom prior to the combined General Shareholders' Meetings of each of these two companies", which was done in application of Article 234-1 of the General Regulations of the AMF, and therefore to "cancel MPI's and Maurel & Prom's combined General Shareholders' Meetings held on 17 December 2015" that approved the merger between the Company and MPI, as well as Maurel & Prom's general shareholders meetings of 18 June 2015, 13 October 2014 and 12 June 2014. Damages are also sought from Maurel & Prom both personally and as successor in interest to MPI in the amount of €1,000,000, and from Pacifico. In a ruling handed down on 20 December 2019, the Paris Commercial Court dismissed all the claims of the jointly interested parties, Graff & Rolland and Vintage Investment Club. The plaintiffs have appealed this decision. On 18 March 2021, the Paris Court of Appeal rejected the claim on the grounds that the action was brought after the limitation period had expired. The "jointly interested parties Rolland and Graff" filed an appeal to the French Court of Cassation. By decision of 4 January 2023, the Court of Cassation dismissed their appeal on all grounds, thus ending the dispute.

7.8.2 Golden Palm Litigation

On 17 March 2017, the Group received official notification that a request for arbitration proceedings had been initiated against it by Golden Palm and PIA (it being specified that PIA was a joint shareholder of MP Iraq – which went on to become Middle East Petroleum Investors (MEPI) – and "partner" on this project), which claimed that the Group owed them the sum of approximately €33.3 million as payment for an oil project in Iraq that was never completed. The Group deemed the claims issued by Golden Palm and PIA to have no legal basis and therefore intends to vigorously defend its legitimate interests. The situation as at the date of this Universal Registration Document is that Golden Palm and PIA (the claimants) eventually decided to end the arbitration proceedings and thus requested from the ICC (International Chamber of Commerce) that the case be withdrawn. However, on 13 March 2019, MEPI summoned the company before the Paris Commercial Court claiming an amount of €70 million. Under the terms of a ruling delivered on 13 March 2020, the Paris Commercial Court upheld Maurel & Prom's claims, declaring that it was not the competent court to hear the action brought by MEPI against Maurel & Prom and a former executive corporate officer. In particular, it ruled that MEPI was bound by the arbitration clause contained in the partnership agreement signed by the parties, even if it was not a signatory to that agreement. Consequently, if MEPI wanted to pursue the claim, said claim would have to be brought before an arbitration court. MEPI appealed this ruling and a judgement was rendered on 10 June 2021 confirming the original ruling in favour of M&P. MEPI has appealed to the Court of Cassation. By decision of 28 September 2022, the Court of Cassation dismissed their appeal on all grounds, thus ending the dispute.

7.9 PAYMENTS MADE TO GOVERNMENTS OF COUNTRIES WHERE EXTRACTIVE ACTIVITIES ARE CARRIED OUT

7.9.1 Preparation basis

The publication of this information was made compulsory for the extractive industries by Transparency Directive 2004/109/EC of 15 December 2004, transposed into French law by Law 2014/1662 of 30 December 2014.

This information was established on the basis of specific consolidated reporting which listed, per project, payments made to each government authority in countries where extractive activities were carried out.

"Projects" mean operating activities governed by a set of agreements that are significantly linked to one another (i.e. permits governed by the same exploration and production sharing contract) and constitute the basis of payment obligations.

"Authorities of each government" mean any national, regional or local authority of a government or territory, or any administration, agency or controlled undertaking.

"Payments" mean disbursements and payments in kind made in respect of each of the following payment categories:

A: Royalties, contributions or taxes levied on income (excluding taxes or levies on consumption, such as value added tax, personal income tax or sales tax).

B: Signature, discovery or production premiums; licence rights, rental fees, entry rights or other licence and/or concession considerations.

C: Payments for infrastructure improvements.

D: Production rights and taxes levied on company profits.

The other categories provided for in the directive are not included as they have no purpose here. In the case of Gabon, payments are related mainly to the Ezanga permit.

These different categories correspond to the level of information required by law. In cases where the payment amounts per project or category are not material, a grouping was made.

7.9.2 Breakdown of sums paid in 2022

Sums paid in fiscal year 2022 to governments of countries in which the Maurel & Prom Group operates are presented below:

2022 (in US$ thousands)	Taxes and contributions (A)	Premiums and rights (B)	Subsidies (C)	Production rights (D)	Total payments to governments
Gabon	53,768		6,508	43,676	103,952
Tanzania (Mnazy bay)	13,615		–	7,074	20,689
Colombia	572				572
Angola	6,127			33,687	39,814
TOTAL	**74,082**	**–**	**6,508**	**84,437**	**165,027**

When eligible payments are paid in full by M&P as an operator on behalf of its partners, the amounts reported in this declaration are presented on the basis of operator data and not proportionally.

7.10 DOCUMENTS AVAILABLE TO THE PUBLIC

In compliance with the recommendations of the French Financial Markets Authority, the Company's Articles of Association and Internal Regulations are available on the Company website, www.maureletprom.fr. In addition, like the minutes of General Shareholders' Meetings, Statutory Auditors' reports and other corporate documents related to Maurel & Prom, they may be consulted at the Company's registered office: 51, rue d'Anjou – 75008 Paris, France.

The nature of these documents and the conditions for delivering or making them available are established by the applicable laws and regulations.

Information about the Company is also available on the Company's website, www.maureletprom.fr, which allows shareholders, employees and the general public to access an overview of the Group and its key financial information, such as results, press releases on sales, results of operations, and other important events in the life of the Company or of the Group, registration documents (including the Company and the Group's historical financial information) filed with the "AMF",French Financial Markets Authority, as well as their updates where applicable, interim reports, presentations to analysts, share prices, key figures, information on shareholders and corporate governance and all other significant events concerning the Company and the Group. A copy of these documents and information can also be obtained from the Company's registered office.

In compliance with Article 221-3 of the French Financial Markets Authoitry's General Regulations, the regulated information (defined in Article 221-1 of the French Financial Markets Authority's General Regulations) is made available on the Company's website. It remains there for at least five years, with the exception of universal registration documents and interim financial reports, which remain there for at least 10 years.

Lastly, the statements of declaration of ownership disclosure thresholds are published on the French Financial Markets Authority's website: www.amf-france.org.

For further information, please contact:

Press, shareholder and investor relations

Tel: + 33 1 53 83 16 45

Email: ir@maureletprom.fr

7.11 STATUTORY AUDITORS

	Date of first appointment	Term of current mandate	Expiry of mandate
Statutory Auditors			
GEA Audit 46, rue du Général Foy 75008 Paris, France	General shareholders' meeting of 14 June 2002	6 years from 30 June 2020	At the close of the general shareholders' meeting called to approve the annual financial statements as at 31 December 2025
KPMG S.A. Tour EQHO 2, avenue Gambetta 92066 Paris-La Défense Cedex, France	General shareholders' meeting of 12 June 2014	6 years from 30 June 2020	At the close of the general shareholders' meeting called to approve the annual financial statements as at 31 December 2025

7.12 INCORPORATION BY REFERENCE

In accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

1 - For fiscal year ended 31 December 2021: the consolidated financial statements, parent company financial statements, statutory auditors' reports relating thereto, the review of the financial position and other matters relating to the Company's financial statements that were included in the 2021 universal registration document filed with the French Financial Markets Authority on 29 March 2022 under number D.22-0186;

2 - For fiscal year ended 31 December 2020: the consolidated financial statements, parent company financial statements, statutory auditors' reports relating thereto, the review of the financial position and other matters relating to the Company's financial statements that were included in the 2020 universal registration document filed with the French Financial Markets Authority on 7 April 2021 under number D.21-0266.

7.13 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS UPDATING

Olivier de Langavant, the Company's Chief Executive Officer, is responsible for the financial information and the universal registration document.

His contact details are as follows:

Olivier de Langavant, Chief Executive Officer Établissements Maurel & Prom 51 rue d'Anjou, 75008 Paris, France Tel.: +33 (0)1 53 83 16 00, Fax: +33 (0)1 53 83 16 04

Olivier de Langavant, Chief Executive Officer of Établissements Maurel & Prom,

"I hereby certify that the information contained in this universal registration document is, to my knowledge, accurate and does not contain any omission that could affect its scope.

I also hereby certify, to my knowledge, that the financial statements have been prepared in compliance with applicable standards in France and accurately represent the assets, financial position and earnings of the Company and all companies included in the consolidation, and that the management report included in this universal registration document presents a true and fair view of the progress of the business, earnings and financial position of the Company and of all companies included in the consolidation and that it describes the main risks and uncertainties they face.

I have obtained a completion of work letter from the statutory auditors in which they indicate that they have verified the financial data and the financial statements contained in this universal registration document and have read the universal registration document in its entirety."

7.14 GLOSSARY

$
Dollar(s) américain

€
Euro(s)

AEDE
Exclusive Development and Production Authorisation

AEE
Exclusive Development Authorisation

ANH
National Hydrocarbons Agency

b
Barrel: Unit of volumetric measurement of crude oil, which is 159 litres (42 US gallons). One tonne of oil contains approximately 7.5 barrels.

bopd
Barrels of oil per day

boe
Barrels of oil equivalent

boepd
Barrels of oil equivalent per day

Brent
Class of North Sea oil

EPSC
Exploration and production sharing contract

Block Sale
Sale of 47,916,026 shares held by Pacifico S.A., representing 24.53% of Maurel & Prom's capital, to PT Pertamina (Persero) or to one of its subsidiaries.

CPP Contrat de Partage de Production

PSC Production Sharing Contract
Contract signed by the government and the company operating under the permit. This contract determines all the rights and obligations of the operator, in particular the percentage of cost oil (so that the operator can be reimbursed for exploration and development costs borne by the operating company) and the share of the profit oil (remuneration).

EBITDA (Earnings before interest, taxes, depreciation and amortisation)
This Intermediate Management Balance corresponds to sales net of purchases of consumables and services, taxes and personnel expenses.

EBITDAX
EBITDAX is equal to earnings before interest, tax, amortisation and depreciation and before the impact of exchange gains and losses.

EHS-S
Environment, health, safety and security

Drilling
Drilling consists of creating a passage through the surface of the earth in order to take samples from the subsoil or extract fluids.

Gpc
Billion cubic feet

EHS
Health, Safety and Environment

mbbl
Thousands of barrels

mboe
Thousand barrels of oil equivalent

mcf
Thousand cubic feet

m
Million(s)

mmbbl
Million barrels

mmboe
Million barrels of oil equivalent

MN/m3
Meganewton per cubic metre

mmcf
Million cubic feet

mmcfd
Million cubic feet per day

MPI
Public limited company with its registered office at 51, rue d'Anjou, 75008 Paris, and listed in the Paris Trade and Companies Register (RCS) under number 517 518 247, merged with Établissements Maurel & Prom S.A.

Oil pipeline
Pipeline for transporting fluids

OML
Oil Mining Licence

Takeover bid
Takeover bid initiated by PIEP, a wholly owned subsidiary of the Indonesian company PT Pertamina (Persero), on Maurel & Prom shares, which opened on 15 December 2016 and was completed on 9 February 2017.

Operator
Company responsible for the operations on an oil field

pc
Cubic feet

cfpd
Cubic feet per day

Bank loan
Loan granted in May 2022 by a syndicate of banks, with a drawdown in July 2022 and maturity in July 2027, for an initial amount of $255 million (of which $188 million is repaid quarterly from Q2 2023 onwards and $67 million is available in the form of a revolver until maturity), and which bears interest at an annual rate of SOFR + SPREAD+ 2.00% for the tranche that will be repaid and SOFR + spread+ 2.25% for the revolver tranche

Shareholder loan
Loan provided by PIEP in December 2017, in the amount of $82 million drawn at 31 December 2022 with a maturity date of July 2028, with a second available tranche of $100 million drawable at M&P's discretion, and bearing interest at the annual rate of SOFR+spread + 2.10%

PIEP
PT Pertamina Internasional Eksplorasi dan Produksi, a company incorporated under the laws of Indonesia, with its registered office at Patra Jasa Office Tower 12th Floor, Jl Gatot Subroto, Kav. 32-34, Jakarta South 12950, Indonesia.

Annual production
Production available for sale (after oil taxes)

Production available for sale after oil taxes (entitlements)
Maurel & Prom's net share of production after royalties and oil taxes. This is the production sold.

Production in M&P share net of royalties
Maurel & Prom production share minus royalties.

Production in M&P share/ working interest
Operated production less the partners' share

Operated production
The total production of a field, before production sharing

Royalties
Oil taxes paid in kind, corresponding to a percentage of a field's production.

Internal Regulations
Internal regulations of the Company's Board of Directors and its special committees.

Assessed reserves
Maurel & Prom's share of reserves, as assessed by an independent appraiser, after deducting royalties in kind, and before the taxes applicable to each type of contract (production sharing contract, concession).

Net reserves
The proportion of total reserves from fields reverting to the Company (according to its interest share), taking into consideration the stipulations of the production sharing contract for the cost oil and profit oil.

Reserves net of royalties
The total reserves of a field after deducting royalties

1P reserves (proved)
Gas and oil reserves "reasonably certain" to be recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 1P reserves and designated "P90" because they have at least a 90% probability of being recovered.

2P reserves (probable)
Gas and oil reserves "reasonably probable" of being recovered using current technology, at current prices, with current commercial terms and government consent. In the industry, these are known as 2P reserves and designated "P50" because they have at least a 50% probability of being recovered.

3P reserves (possible)
Gas and oil reserves defined as "having a chance of being developed under favourable circumstances". In the industry, these are known as 3P reserves and designated "P10" because they have at least a 10% probability of being recovered.

2D/3D seismic survey
Geophysical surveying method consisting of sending sound waves into the subsoil and recording their propagation, thus making it possible to obtain information on the structure of the subsoil. They may be in 2 or 3 dimensions.

tCO2e
Tonne of carbon dioxide equivalent

Toe
Tonne of oil equivalent

TSR
Total shareholder return ("TSR") is the measure of value creation for shareholders, taking into account the change in share price as well as dividends paid over the period.

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7.15 CROSS-REFERENCE TABLES

7.15.1 Appendix 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129

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7.15.2 Annual financial report

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3.2.1	Buy-back and re-sale by the Company of its own shares	6.1.2
4.	**DECLARATION BY THE PARTY RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT**	**7.13**
5.	**STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS**	**5.4**
6.	**STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**	**5.2**
7.	**STATUTORY AUDITORS' FEES**	**5.1.4 (NOTE 6.8)**
8.	**BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE PREPARED IN ACCORDANCE WITH ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE**	**7.15.4**
9.	**STATUTORY AUDITORS' REPORT ON THE CORPORATE GOVERNANCE REPORT**	**5.4**

7.15.3 Management report

Items required by the French Commercial Code, Monetary and Financial Code, General Tax Code and General Regulations of the French Financial Markets Authority (AMF)		Corresponding sections of the Universal
1.	**POSITION AND BUSINESS ACTIVITIES**	
1.1	Position and business activities of the Company and Group during the fiscal year just ended	1.2
1.2	Results of the Company and Group's business activities	1.3
1.3	Analysis of changes in business, earnings and financial position	1.3
1.4	Key performance indicators of a financial and non-financial nature	1.3 ; 4 ; 5
1.5	Significant events occurring between the balance sheet date and the date on which the management report was prepared	5.1 (note 6.9)
1.6	Foreseeable changes in the Company and Group	1.4
1.7	Research and development activities	7.6
1.8	Significant shareholdings or takeovers during the fiscal year in companies having their registered offices in France	NA
2.	**SHAREHOLDER STRUCTURE AND CAPITAL**	
2.1	Shareholder structure and changes during the fiscal year	6.3.1
2.2	Employee share ownership	6.3.1.1
2.3	Buy-back and re-sale by the Company of its own shares	6.1.2
2.4	Name of controlled companies and percentage stake in the company held	5.1 (note 2.3) ; 7.1.2
2.5	Transfer or disposal of shares to reduce cross-shareholdings	NA
2.6	Amount of dividends and other distributed income paid during the previous three fiscal years	6.3.2
2.7	Adjustments in the event of issues of transferable securities conferring access to capital	NA
2.8	Adjustments in the event of the existence of stock options	NA
2.9	Information about stock option plans granted to corporate officers and employees	NA
2.10	Prohibition on the exercise of stock options or obligation to hold shares resulting from the exercise of options by corporate officer directors	NA
2.11	Information about the allocation of bonus shares to corporate officers and employees	3.2.3.1 B) ; 6.1.5
2.12	Obligations on the part of corporate officer directors to retain shares allocated free of charge	3.2.3.1 B
3.	**RISK FACTORS AND INTERNAL CONTROL**	
3.1	Description of the main risks and uncertainties	2
3.2	Financial risks related to the effects of climate change and measures taken by the Company to reduce them through the introduction of a low-carbon strategy	2.4.3 ; 4.2.2
3.3	Hedging objectives and policy; the Company's exposure to price, credit, liquidity and cash flow risks	2.1 ; 5.1.5 (note 5)
3.4	Internal control and risk management procedures relating to the preparation and processing of financial and accounting information	2.6
4.	**CORPORATE SOCIAL AND ENVIRONMENTAL INFORMATION**	
4.1	Statement of non-financial performance	7.15.5
4.2	Duty of care plan and report on its actual implementation	NA
4.3	Information about facilities classified as Seveso high threshold	NA
5.	**OTHER INFORMATION**	
5.1	Information about supplier and customer payment terms	2.1.3
5.2	Changes in the presentation of the parent company financial statements and assessment methods	5.1
5.3	Reference to existing branches	NA
5.4	Sumptuary expenditure	NA
5.5	Reinstatement of excessive overhead costs	NA
5.6	Injunctions or financial sanctions for anti-trust practices	NA
5.7	Transactions carried out on Company shares by senior managers or persons with close links with those managers	3.2.2.4 C)
5.8	Inter-company loans	NA
5.9	Payments made to the authorities of each state or territory in which extractive activities are carried out	7.9
6.	**APPENDICES TO THE MANAGEMENT REPORT**	
6.1	Board of Directors' Report on Corporate Governance	7.15.4
6.2	Table of results for the last five fiscal years	5.5
6.3	Opinion of the independent third-party body responsible for verifying the information provided in the statement of non-financial performance	4.4
6.4	Statutory Auditors' report on the parent company financial statements	NA

7.15.4 Report on Corporate Governance

Items required by the French Commercial Code		Corresponding sections of the Universal Registration
1.	**REMUNERATION**	
1.1	Description of the remuneration policy for corporate officer directors and draft resolutions pertaining thereto	3.2.3.1 C)
1.2	Total remuneration and benefits of any kind paid to each corporate officer by the Company, the companies that it controls and its holding company during the fiscal year	3.2.3.1 B)
1.3	Commitments of any kind entered into by the Company for the benefit of its corporate officers corresponding to remuneration components, compensatory payments or benefits due or that may become due as a result of taking up, terminating or changing their duties or subsequent to the exercise thereof	3.2.3.1
1.4	Suspension, if applicable, of directors' fees for failure to comply with gender parity rules	NA
1.5	Reference to resolutions adopted during an ex-ante vote	3.2.3.1 A)
2.	**GOVERNANCE**	
2.1	List of all mandates and positions in any company held by each corporate officer during the fiscal year	3.2.1.1 A)
2.2	Agreements between a corporate officer or shareholder holding more than 10% of the voting rights and a Company subsidiary	3.3
2.3	Table summarising delegations of power currently in force granted by the General Shareholders' Meeting for capital increases	3.7
2.4	Executive board organisational procedures	3.2.1
2.5	Composition, preparation conditions and organisation of the work of the Board of Directors	3.2.1 ; 3.2.2
2.6	Diversity policy applied to members of the Board of Directors, gender balance on the operating committee and results in terms of gender balance in 10% of the most senior positions.	3.2.1.1 A)
2.7	Restrictions on the powers of the Chief Executive Officer	3.2.2.3
2.8	Reference to a Corporate Governance Code, application of the "comply or explain" principle and location where the Code may be consulted	3.1
2.9	Specific procedures for shareholder participation in general meetings	3.4.2
3.	**FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR PUBLIC EXCHANGE OFFER**	**3.5**

7.15.5 Statement of non-financial performance

Items required by the French Commercial Code		Corresponding sections of the Annual Report
1.	**BUSINESS MODEL**	**1.1.3**
2.	**MAIN INFORMATION CATEGORIES**	
3.1	Social consequences of business activities	4.1
3.2	Environmental consequences of business activities	4.2 ; 4.3.3
3.3	Impact of business activities with regard to respect for human rights	4.1.8
3.4	Impact of business activities with regard to anti-corruption efforts and tax avoidance	4.3.2
3.	**OTHER REGULATORY ISSUES**	
3.5	Consequences on climate change of the Group's business and the use of the goods and services it produces	4.2.5
3.6	Corporate commitments to promote sustainable development	4.1 ; 4.2
3.7	Circular economy	4.2
3.8	Combating food waste	NA
3.9	Combating food insecurity	NA
3.10	Respect for animal welfare and for responsible, fair and sustainable food	NA
3.11	Collective bargaining agreements entered into by the Company and their impact on the Company's economic performance and employee working conditions	4.1.7.4
3.12	Action taken to combat discrimination and promote diversity and measures to support people with disabilities	4.1.1.3

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