Paris, 1 March 2024
N° 06-24

2023 annual results

- **Strong operating performance and increased profitability in a lower crude oil price environment**
    - M&P working interest production up 10% at 28,057 boepd in 2023
    - Average sale price of oil down 19% at $79.3/bbl in 2023
    - Limited increase in operating and administrative expenses, related to the expansion of the Group's activities
    - Sales of $682 million, EBITDA of $359 million and recurring net income of $255 million

- **Significant liquidity and substantial decrease in net debt thanks to high cash flow generation**
    - Operating cash flow of $270 million and free cash flow of $157 million
    - Net debt reduced to $120 million at end of 2023 from $200 million at end of 2022; net cash position expected in the first half of 2024
    - Available liquidity of $159 million at year-end 2023, of which $97 million in cash

- **Substantial reduction in greenhouse gas emissions and carbon intensity of production, ahead of the Group's targets**
    - Scope 1 and 2 emissions: 11.4kg of CO_2 equivalent per barrel of oil equivalent

- **Group development continues**
    - Resumption of activity in Venezuela: two liftings in December and January, ongoing restart of interventions on the Urdaneta Oeste field
    - Acquisition of Wentworth Resources finalised in December 2023; after TPDC exercised its call option in January 2024, M&P now holds a 60% interest in the Mnazi Bay gas field
    - M&P is ready and ideally positioned for external growth transactions

- **Redistribution of value creation to shareholders**
    - Dividend of €0.23 per share ($49 million) paid in July 2023 for fiscal year 2022
    - Dividend of €0.23 per share ($50 million) submitted to shareholders' vote for 2023

Audio conference for analysts and investors

M&P will hold an analyst/investor conference via an audio webcast in French and English, today at 10:00 a.m., followed by a Q&A session.

To attend this webcast live or listen to the recording, click the following link:

https://channel.royalcast.com/maureletpromfr/#!/maureletpromfr/20240301_1

Key financial indicators

in $ million	2023	2022	*Change*
Income statement			
Sales	**682**	**676**	***+1%***
Opex & G&A	-176	-161	
Royalties and production taxes	-76	-85	
Change in overlift/underlift position	-45	13	
Purchases of oil from third parties	-26	–	
Other	–	–	
EBITDA	**359**	**443**	***-19%***
Depreciation, amortisation and provisions	-106	-85	
Expenses on exploration assets	-15	-1	
Other	-46	-4	
Operating income	**193**	**352**	***-45%***
Net financial expenses	-20	-23	
Income tax	-131	-145	
Share of income/loss of associates	200	22	
Consolidated net income	**242**	**206**	***+18%***
O/w net income before non-recurring items	*255*	*211*	*+21%*
Of which Group share of net income	**210**	**205**	***+3%***
Of which non-controlling interests	32	1	
Cash flows			
Cash flow before income tax	334	444	
Income tax paid	-73	-112	
Operating cash flow before change in working capital	**261**	**331**	***-21%***
Change in working capital requirement	9	34	
Operating cash flow	**270**	**366**	***-26%***
Development capex	-107	-92	
Exploration capex	-17	-11	
M&A	-9	-78	
Dividends received	20	12	
Free cash flow	**157**	**198**	***-21%***
Net debt service	-144	-224	
Dividends paid	-49	-29	
Other	-4	-2	
Change in cash position	**-41**	**-58**	***N/A***
Cash and debt			
Closing cash	97	138	
Gross debt at closing	217	337	
Net debt at closing	**120**	**200**	***-40%***

At its meeting of 29 February 2024, chaired by John Anis, the Board of Directors of the Maurel & Prom Group ("M&P" or "the Group") approved the audited financial statements[1] for the year ended 31 December 2023.

Olivier de Langavant, Chief Executive Officer of M&P, stated: *"In a context of the price of oil returning to a more normal level, we have managed to maintain solid results thanks to good operating performance, in terms of both production and operating costs. The Group should reach a net cash position in the first half of 2024, marking the completion of our debt-leveraging objective initiated in 2020. The recurring consolidated net income reached a historic high of $255 million thanks to the inclusion of Venezuela. The finalisation of the Wentworth Resources acquisition marks our long-term presence in Tanzania. The exercise of the pre-emption right by the Gabonese government on the acquisition of Assala does not affect the Group's commitment to the country, and M&P intends to continue to pursue its business in Gabon, in partnership with the authorities. The Group has substantial cash resources and privileged access to debt, enabling it to envisage major development projects. Finally, I would like to underline the continuous improvement of our safety indicators, as well as those related to environmental performance which reflect our concrete commitment to reducing our footprint, and in particular our greenhouse gas emissions. "*

Financial position

- **Comments on fiscal year 2023**

Consolidated sales revenues for 2023 totalled $682 million, a slight increase from 2022 (676 M$), despite a significant fall in the average oil sale price to $79.3/bbl in 2023 from $97.8/b in 2022.

Operating and administrative expenses amounted to $176 million, compared to $161 million in 2022. This limited change is mainly due to the start-up of operations on the C18 Maghèna drilling rig in Gabon and the beginning of activities in Venezuela, and otherwise highlights the Group's effective cost control measures in a generally inflationary climate. Royalties and production taxes fell ($76 million compared to $85 million in 2022) due to their proportionality to sale prices. The change in the overlift/underlift position was negative by $45 million. Purchases from third parties as part of the Group's trading activities amounted to $26 million for the 2023 fiscal year.

EBITDA amounted to $359 million, down 19% on the previous year ($443 million). Depreciation and amortisation charges amounted to $106 million in 2023, versus $85 million in 2022. The Group recorded $15 million in exploration expenses for the year, including $8 million in Colombia for the end of the drilling campaign on the COR-15 permit in early 2023 and $5 million for the discontinuation of operations in Namibia. Operating income stands at $193 million, after taking into account a $46 million charge associated with various growth operations.

The net financial expenses shown in the income statement amounted to $20 million, down from $23 million in 2022, despite the increase in interest rates. Income tax amounted to $131 million in 2023.

M&P's share of income from equity affiliates was $200 million, including $27 million from the 20.46% interest in Seplat Energy, and $174 million from the 40% interest in Petroregional del Lago ("PRDL") in Venezuela. The latter share of profit includes $126 million of profit on ordinary activities, reflecting profit

[1] Audit procedures on the consolidated financial statements have been carried out; the certification report will be issued at the end of March 2024 after finalisation of the annual report

for the 2023 fiscal year, and $47 million of extraordinary profit relating to reversals of provisions for the 2018-2022 period.

Consolidated net income for fiscal year 2023 amounted to $242 million, an increase of 18% compared to 2022 ($206 million). Net income from operating activities (excluding extraordinary elements) was $255 million, an increase of 21%. Group share of net profit stood at $210 million.

Before changes in working capital, cash flow from operating activities was $261 million (compared with $331 million in 2022). After taking into account changes in working capital (positive impact of $9 million), the operating cash flow reached $270 million.

Development investments amounted to $107 million, compared with $92 million the previous year. These investments included $85 million for development activities on the Ezanga asset in Gabon, $12 million for activities in Angola, and $8 million for the drilling subsidiary Caroil.

Exploration expenditure totalled $17 million, including $11 million for the Ezal discovery on the Ezanga permit in Gabon. Expenditure connected with asset acquisitions amounted to $9 million, reflecting various growth projects implemented during the year in Gabon and Venezuela, net of cash acquired upon the completion of the acquisition of Wentworth Resources.

In 2023, M&P received $20 million in dividends from its 20.46% stake in Seplat Energy.

Free cash flow for fiscal 2023 therefore stood at $157 million compared to $198 million in 2022.

In terms of financing flows, debt servicing amounted to $144 million, including $120 million in repayments ($109 million in bank loans, including $62 million of voluntary RCF repayments, and $11 million in shareholder loans).

Finally, M&P distributed $49 million in dividends for the 2022 financial year, €0.23 per share, paid in July 2023.

- **Borrowing and financing**

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

During the 2023 fiscal year, M&P repaid a total of $120 million in gross debt, reducing its gross debt to $217 million as at 31 December 2023 (from $337 million at the end of 2022), of which $146 million was a bank loan (including an RCF tranche of $5 million fully drawn as at 31 December 2022) and $71 million was a shareholder loan.

As a result, net debt has decreased by $80 million over the year 2023 to $120 million as at 31 December 2023, compared to $200 million as at 31 December 2022. M&P expects to be in a net cash position in the first half of 2024.

- **Operating and financial forecasts for 2024**

The Group expects M&P’s working interest production to reach 29,500 boepd in 2024, including:

- 14,800 bopd in Gabon (equivalent to gross production of 18,500 bopd at Ezanga)

- 63.0 mmcfd in Tanzania (equivalent to gross production of 105.0 mmcfd at Mnazi Bay)
- 4,200 bopd in Angola (equivalent to gross production of 21,500 bopd on Block 3/05)

With these production assumptions, the forecasts for cash flow from operating activities in 2024 under various Brent price assumptions are as follows:

- At $70/bbl: $230 million
- At $80/bbl: $280 million
- At $90/bbl: $315 million

In addition, M&P expects to receive $90 million in dividends in 2024: $70 million for 40% stake in PRDL in Venezuela, and $18 million for 20.46% stake in Seplat.

Significant cash outflows budgeted for the year, for a total of $262 million:

- Development capex: $130 million, split as follows:
    - $100 million in Gabon to continue development drilling on the Ezanga permit
    - $15 million in Tanzania to drill a development well by the end of 2024
    - $15 million in Angola (non-operated)
- Exploration capex: $15 million contingent budget
- Financing: $117 million, split as follows:
    - $52 million in debt repayments
    - $15 million in net cost of debt
    - $50 million in dividends

- **Proposed dividend**

After reviewing the Group's financial situation and its performance for 2023, the Board of Directors proposes to pay a dividend of €0.23 per share, for a total amount of $50 million.

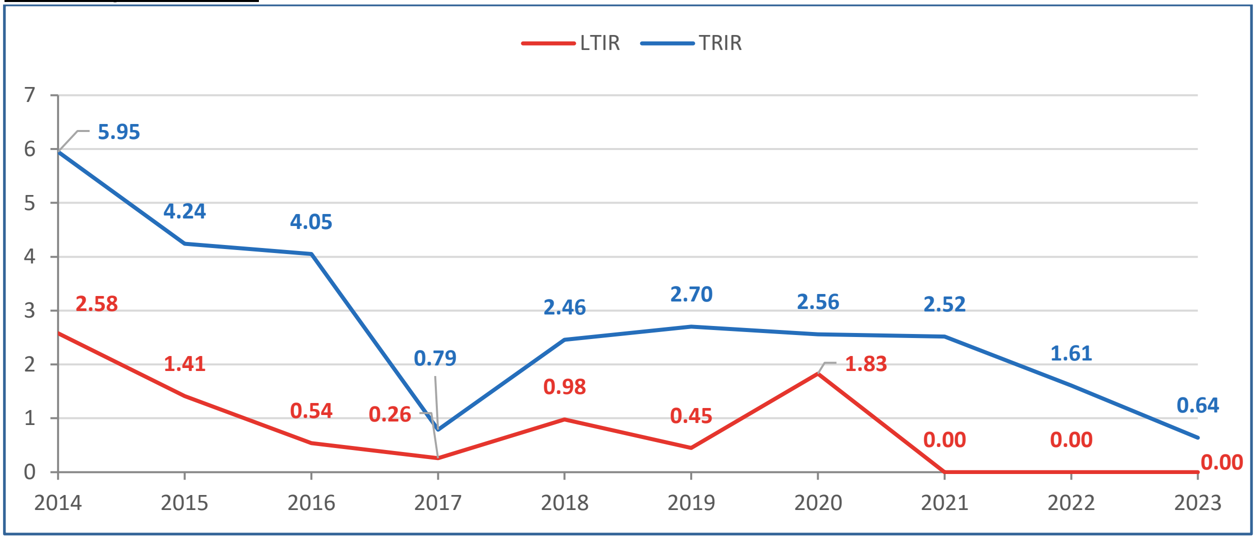
Although the Group's financial position has continued to improve and the Group has significant liquidity, this amount, which remains unchanged from the previous financial year, reflects the Board's desire to maintain maximum flexibility to implement major growth operations. In addition, the Group reserves its right to conduct accretive share buybacks in an opportunistic manner.

2023 activity

- **Environment, Health, Safety and Security (EHS-S) performance**

For the third year running, the Group had no lost-time incidents, so the Lost Time Injury Frequency Rate ("LTIR") is still zero. The Total Recordable Injury Rate ("TRIR") per million hours worked was 0.64 to 1.61 in 2022.

EHS-S key indicators:

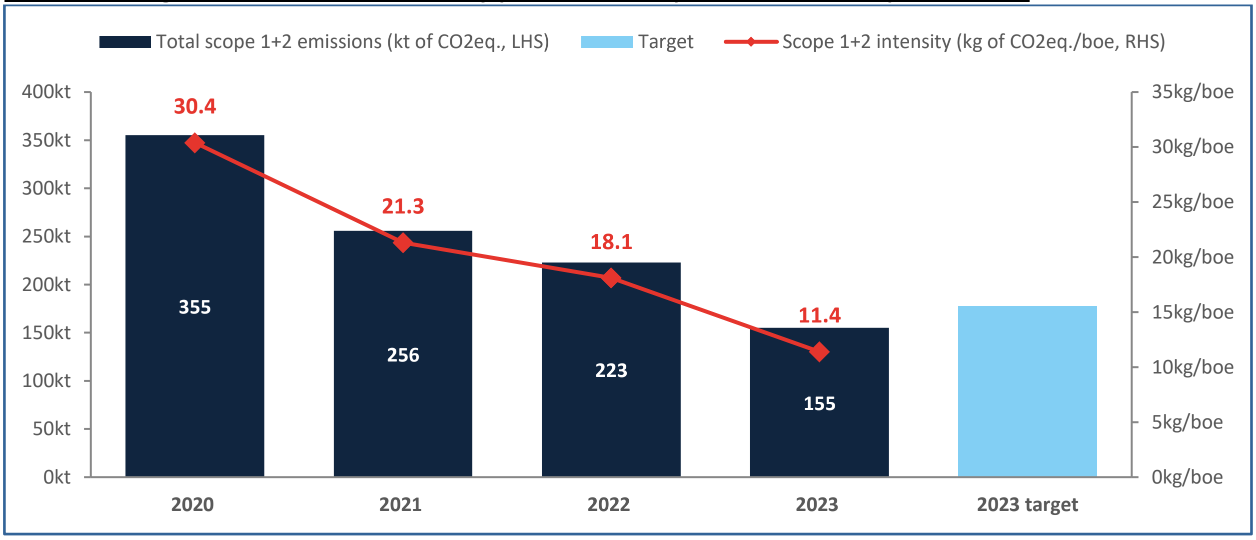


Note: Lost Time Incident Frequency (LTIR) and Total Recordable Incident Rate (TRIR) are calculated per million hours worked

The Group continued its actions to reduce greenhouse gas emissions, mainly in Gabon. Connecting wells to the gas network made it possible to stop routine purchases from third parties. Diesel consumption fell thanks to the connection of platforms to the power network, as well as the installation of solar panels for remote locations. Finally, the reduction in unexpected flare shutdowns on the platforms has significantly reduced methane emissions.

The carbon intensity (scope 1 and 2) of the Group's operated production in 2023 stands at 11.4kg of CO2 equivalent per barrel of oil equivalent, down 37% compared to 2022 (18.1kg). This reflects the drop in emissions in Gabon, as well as the increase in the relative weight of Tanzania due to the increased level of production. It should be noted that the reduction in greenhouse gas emissions exceeded the target set in 2021, which was to halve emissions by 2023 compared to their 2020 level.

Greenhouse gas emissions and intensity per barrel of operated assets in production:



- **Production activities**

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	*Change 2023 v. 2022*
M&P working interest production								
Gabon (oil)	bopd	15,839	15,719	15,574	14,300	**15,354**	14,646	*+5%*
Angola (oil)	bopd	3,424	4,097	4,341	4,534	**4,103**	3,732	*+10%*
Tanzania (gas)	mmcfd	46.7	47.6	54.5	57.3	**51.6**	43.2	*+19%*
Total	**boepd**	**27,054**	**27,755**	**29,003**	**28,390**	**28,057**	**25,584**	***+10%***

In fiscal 2023, M&P's working interest production stood at 28,057 boepd, a 10% increase over 2022 (25,584 boepd).

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit stood at 15,354 bopd for the year 2023, an increase of 5% compared to 2022. A small discovery was made on the Ezal structure during the year; it was immediately connected and put into production. A well stimulation campaign took place at the end of 2023 with positive results.

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

In Angola, M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) was 4,103 bopd in 2023, an increase of 10% over 2022. End-of-year production saw a notable increase: Q4 2023 production (M&P working interest of 4,534 bopd) is therefore 21% higher than the average level for 2022 (3,732 bopd).

- **Drilling services**

Caroil, M&P's wholly-owned drilling services subsidiary, is currently active in Gabon with the C3, C16, and C18 Maghèna rigs.

The C18 Maghèna rig began work on the Ezanga permit in the first half of 2023, replacing the C3. A total of 12 wells were drilled by Caroil on Ezanga in 2023.

The C16 rig continues to operate for Assala. The C3 rig has begun a drilling programme for Perenco.

- **Other highlights of the fiscal year**

Restart of activities in Venezuela

M&P Iberoamerica's working interest production (40%) in the Urdaneta Oeste field in Q4 2023 was 5,490 bopd (gross production: 13,724 bopd), and 5,700 bopd over the whole year 2023 (gross production: 14,251 bopd)

The resumption of activity in the Urdaneta Oeste field continues with the implementation of the new organisation from the end of November 2023, as well as initial well interventions and equipment orders in January 2024. The effects of the associated production increase should be felt from Q2 2024.

General License 44 (“GL 44”) from the Office of Foreign Assets Control (“OFAC”), which governs the temporary lifting of US sanctions in Venezuela, is currently scheduled to expire on 18 April 2024. In the event that this is not extended, M&P is able to continue operating in the country under the agreements signed with PdVSA in November 2023, while remaining in strict compliance with the restrictions imposed by the US authorities.

Acquisition of Wentworth Resources

On 21 December 2023, M&P announced the finalisation of the Wentworth Resources acquisition announced on 5 December 2022. M&P’s share of the Mnazi Bay gas assets in Tanzania has therefore temporarily increased from 48.06% to 80%, with TPDC holding the remaining 20%.

In accordance with the terms of the call option signed prior to the finalisation of the Wentworth Resources acquisition, the Tanzanian state-owned company TPDC has, as expected, exercised its call option to acquire an additional 20% stake in Mnazi Bay in January 2024. M&P’s share in the assets is therefore now 60%, with the remaining 40% belonging to TPDC.

Information on the planned Assala acquisition

M&P noted the signing on 15 February 2024 of a share purchase agreement (“SPA”) between Gabon’s national oil company Gabon Oil Company (“GOC”) and Carlyle for the acquisition by GOC of Assala Energy Holdings Ltd and all its subsidiaries (“Assala”). This signing occurred in the context of GOC’s sovereign right of pre-emption and supersedes the SPA signed by M&P and Carlyle on 15 August 2023.

M&P confirms and reiterates its wish to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and its projects in the country for nearly 20 years.

Group reserves as at 31 December 2023

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

Despite the year’s production, the Group’s 2P reserves were up by 5%; they stood at 182.2 mmboe as at 31 December 2023, of which 111.6 mmboe are proven reserves (1P).

In Tanzania, the revision of 67.7 bcf includes the increase of 50.7 bcf linked to the increase in M&P’s share from 48.06% to 60% following the acquisition of Wentworth Resources and the exercise of the TPDC call option on a pro forma basis.

These figures do not include the reserves associated with the 40% interest in Petroregional del Lago (“PRDL”), which operates the Urdaneta Oeste field in Venezuela, for which M&P is awaiting feedback from the operations to be carried out in the coming months.

Nor do these figures 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 are 226 mmbls of oil and 1,463 bcf of gas at 31 December 2023, equivalent to 469 mmboe (i.e. 96 mmboe for M&P's 20.46% interest).

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

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

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

For more information, please visit www.maureletprom.fr/en/

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