



2023 annual results
1 March 2024



Participants



Olivier de Langavant
Chief Executive Officer



Patrick Deygas
Chief Financial Officer



Matthieu Lefrancq
Head of Investor Relations

Key messages

- **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 CO2 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

Production:
28,057 boepd
+10% vs. 2022

Operating cash flow:
\$270 million
-\$96 million vs. 2022

Free cash flow:
\$157 million
-\$41 million vs. 2022

Net debt:
\$120 million
-\$80 million vs. 2022

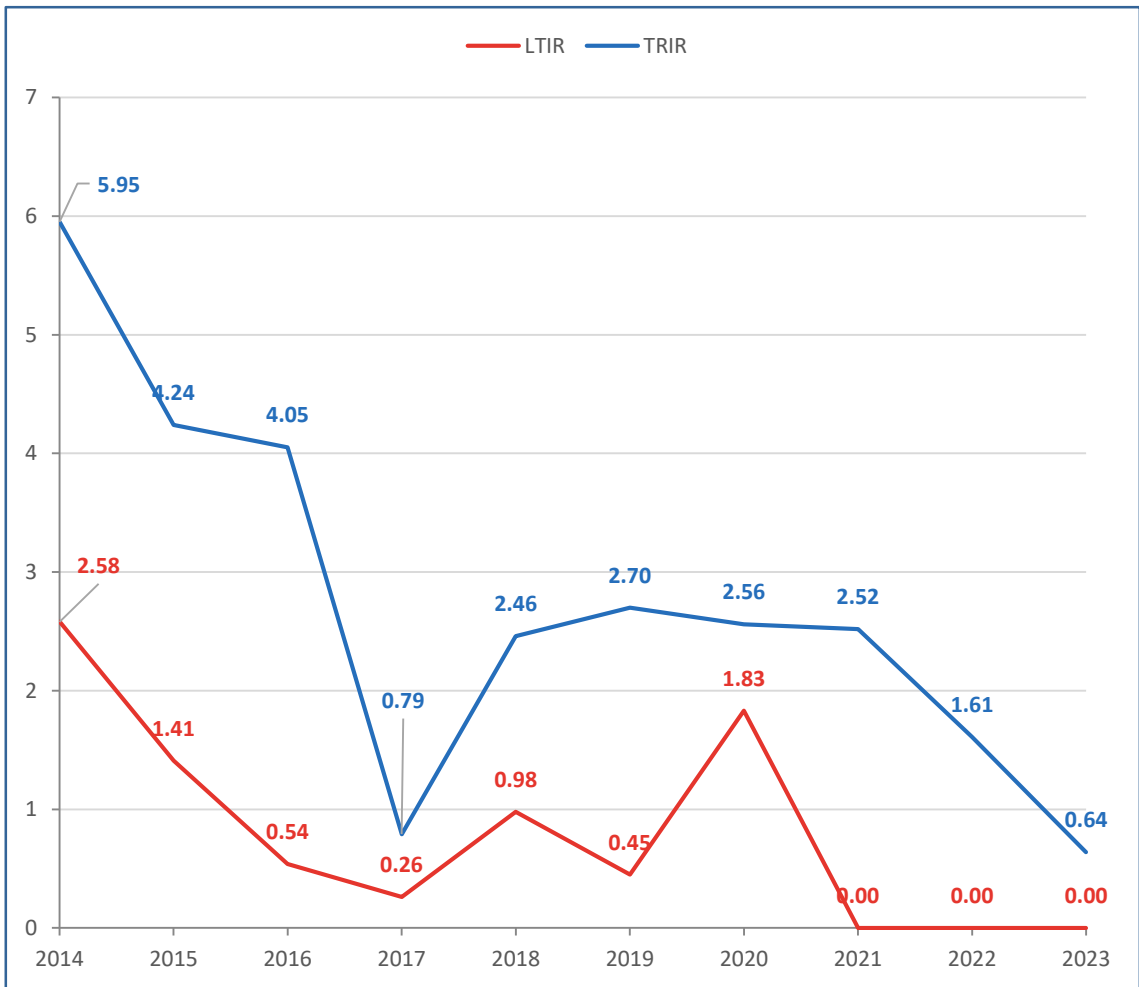


1

Review of operational performance

EHS-S performance

Key performance indicators



Note: Data as of 1 March 2024; lost time injury rate (LTIR) and total recordable injury rate (TRIR) calculated per million hours worked

As of 1 March 2024:

Cumulated days without significant environmental incident:
1,580

Cumulated days without LTI:
1,480

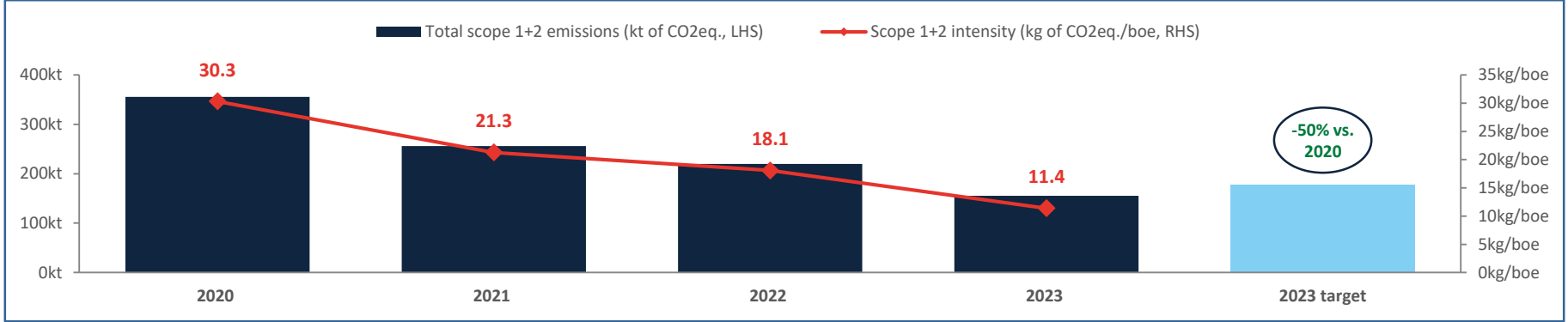
M&P certifications
ISO 45001 (health and safety)
ISO 14001 (environmental management)

Environmental commitment

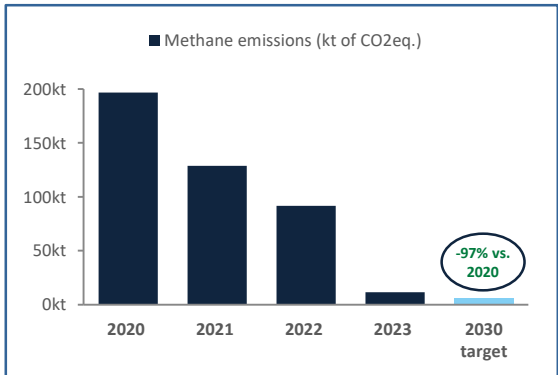
M&P rank in 2023: B

ESG performance on operated assets in production

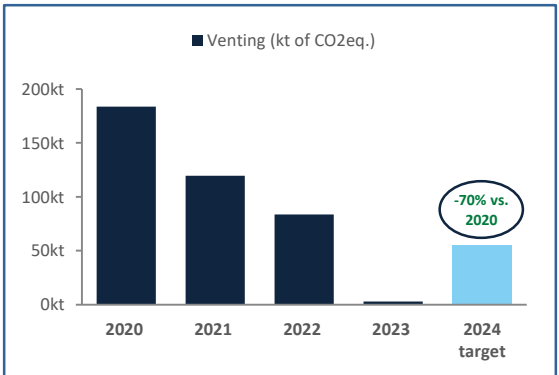
Greenhouse gas emissions and intensity per barrel of operated assets in production



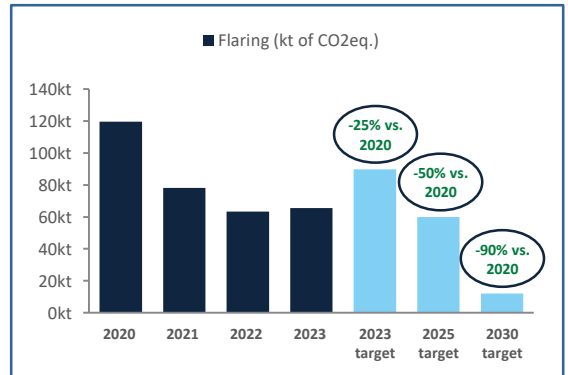
Total methane emissions...



...of which venting



Flaring



Initiatives implemented as part of the decarbonisation policy put M&P ahead of its objectives

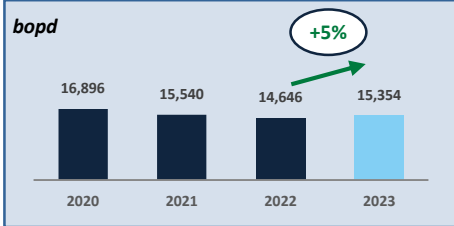
Review of production activities in 2023

M&P WI production


Commentary



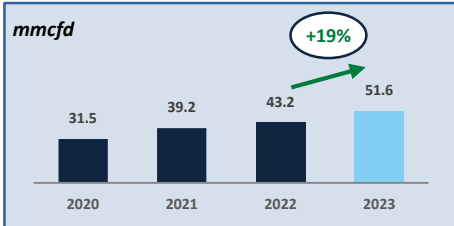
Ezanga




- Average production up 5% in 2023 from 2022
- 12 wells were drilled in 2023 on Ezanga
- 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



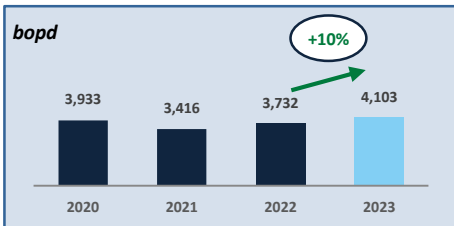
Mnazi Bay



- New annual record for Mnazi Bay's production with 107.4 mmcf/d (gross), 19% higher than the previous record in 2022 (9.0 mmcf/d)
- Increase of M&P's working interest in Mnazi Bay to 60% from January 2024, following the acquisition of Wentworth Resource sand the exercise by TPDC of its call option for 20%
- Studies underway for the drilling of two development wells from the end of 2024; these drillings would undoubtedly make it possible to delay the need to implement compression



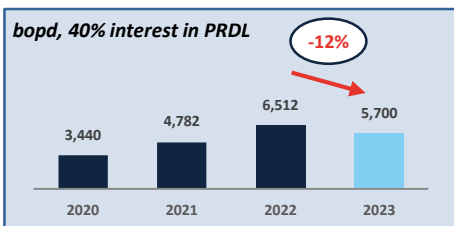
Blocks 3/05 and 3/05A



- Average production up 10% in 2023 from 2022
- Block 3/05 license extended until 2040 in fiscal year 2022, with new, more favourable tax terms



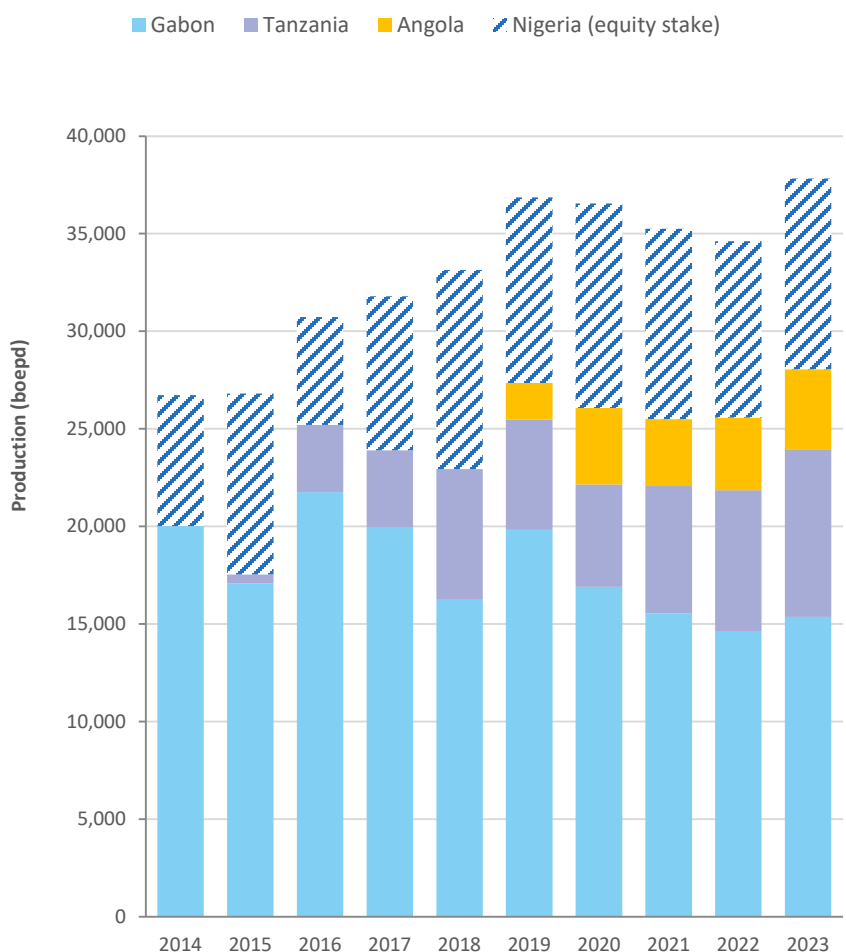
Urdaneta West



- Average gross production 14,251 bopdd in 2023 (compared to 16,281 bopd in 2022) for the Urdaneta Oeste field operated by Petreoregional del Lago ("PRDL") in which M&P Iberoamerica holds 40% (32% net to M&P)
- General License 44 ("GL 44") issued by OFAC on 18 October 2023 temporarily suspended sanctions imposed since 2019 and allowed the resumption of all oil and gas activities in Venezuela
- In November 2023, M&P signed agreements with PdVSA allowing the immediate restart of PRDL's activity; these agreements define the mechanisms for progressive repayment of sums owed to M&P, and provide for the terms of conduct of the operations of the mixed company, in which M&P plays a key role

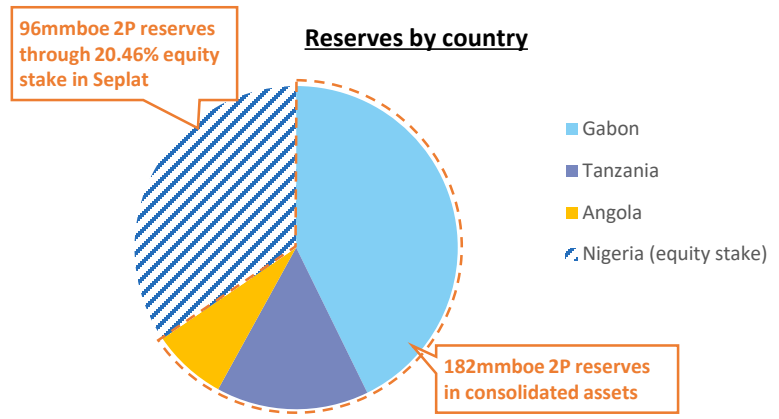
Production and reserves

Production – Last 10 years

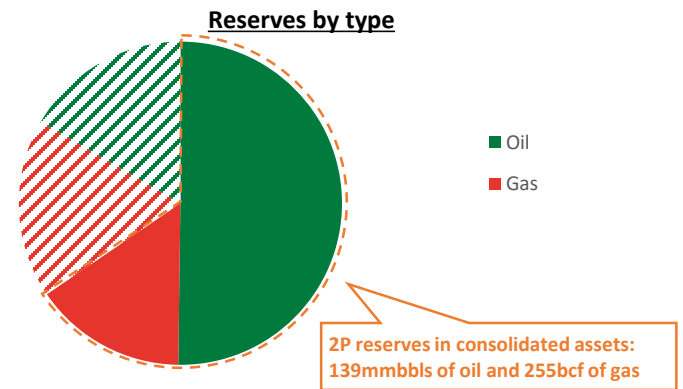


Note: Gas to oil conversion ratio of 6bcf/mmboe

Working interest reserves as of 31 December 2023






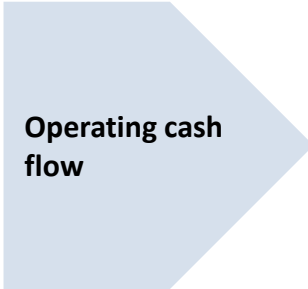
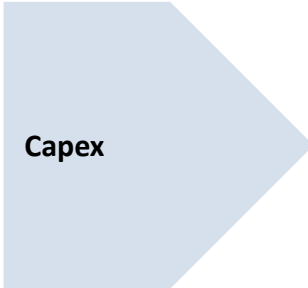
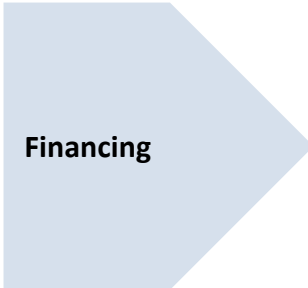
Total consolidated WI 2P reserves: 182 mmboe
(139 mmbbls of oil and 255 bcf of gas)



Source: DeGolyer and MacNaughton (Gabon, Angola) and RPS (Tanzania) reserves reports as of 31 December 2023; Seplat reserves based on 2023 results presentation on 29 February 2024

Actuals vs. guidance

Production					
	Guidance		Actual performance		
	Gross	M&P WI	Gross	M&P WI	
Gabon 	19,500 bopd	15,600 bopd	19,193 bopd	15,534 bopd	-2%
Tanzania 	90.0 mmcf	43.2 mmcf	107.4 mmcf	51.6 mmcf	+19%
Angola <i>Non operated</i> 	17,000 bopd	3,400 bopd	20,514 bopd	4,103 bopd	+21%
Total	26,200 boepd		28,057 boepd		+7%

	Guidance	Actuals
Operating cash flow 	\$310 million @ \$80/bbl	\$270 million @ \$79.3/bbl <small>\$20 million negative working cap variance due to growth projects / \$20 million exceptionals</small>
Capex 	<u>Development:</u> \$100 million <u>Exploration:</u> \$45 million, including \$35 million contingent	<u>Development:</u> \$107 million <u>Exploration:</u> \$17 million
Financing 	<u>Debt service:</u> \$78 million <u>Dividends:</u> \$50 million	<u>Debt service:</u> \$82 million <small>(excluding \$62 million voluntary RCF repayment)</small> <u>Dividends:</u> \$49 million

Information on the restart of activities in Venezuela

- **The resumption of activity in the Urdaneta Oeste field continues**
 - Implementation of the new organisation from November 2023
 - 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



Other highlights of the fiscal year

Tanzania: finalisation of the acquisition of Wentworth

- On 21 December 2023, M&P announced the finalisation of the acquisition of Wentworth Resources, which held a 31.94% working interest in Tanzania's Mnazi Bay gas asset operated by M&P
- 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 exercised its call option to acquire an additional 20% stake in Mnazi Bay in January 2024
- M&P's working interest in the asset is now 60%, the remaining 40% belonging to TPDC
- This acquisition allows M&P to consolidate additional production of approximately 12.5 mmcf/d (or 2,000 boepd), as well as 50.7 bcf of additional 2P reserves as of 31 December 2023 (or 8.5 mmmboe)



Gabon: participation in the Assala sale process

- On 15 August 2023, M&P signed an SPA with Carlyle for the acquisition of Assala, producing over 40,000 bopd (working interest) onshore in the south of the country, operating in particular the Rabi field and the Gamba terminal
- M&P noted the signing on 15 February 2024 of an SPA between Carlyle and Gabon's national oil company Gabon Oil Company ("GOC") for the exercise by GOC of its sovereign pre-emption right of the transaction
- 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.



M&P is ideally positioned for external growth transactions thanks to its financial position



2

Review of financial performance

Revue des comptes pour l'exercice 2023

M\$	2023	2022	Variation
P&L			
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%
<i>O/w net income before non-recurring items</i>	<i>255</i>	<i>211</i>	<i>+21%</i>
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%

Commentary

P&L

- Significant fall in the average oil sale price to \$79.3/bbl in 2023 from \$97.8/b in 2022
- \$200 million share of income from equity affiliates:
 - \$27 million from the 20.46% interest in Seplat Energy,
 - \$174 million from the 40% interest in Petroregional del Lago in Venezuela, including \$126 million of profit on ordinary activities, reflecting profit for the 2023 fiscal year, and \$47 million of extraordinary profit from reversal of provisions for the period 2018-2022

Cash flows

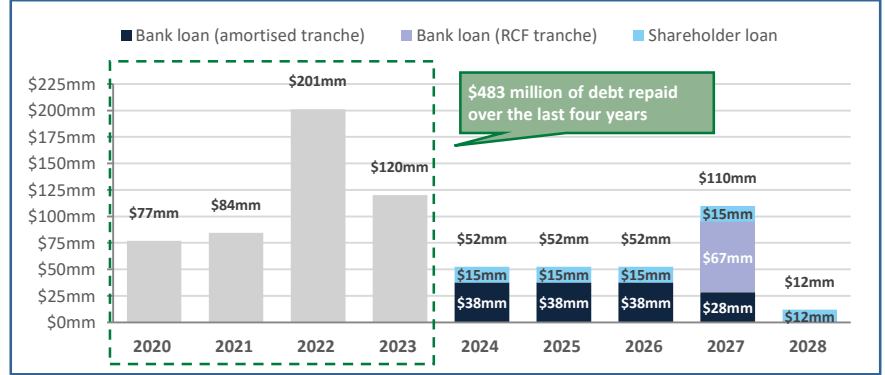
- \$133 million of investments, including:
 - \$107 million development capex, including \$85 million on Ezanga in Gabon, \$12 million for activities in Angola, and \$8 million for drilling subsidiary Caroil
 - \$17 million of exploration capex, including \$10 million for the Ezal discovery on Ezanga in Gabon
 - \$9 million in M&P spend for various growth projects carried out during the year in Gabon and Venezuela, net of cash acquired upon completion of the acquisition of Wentworth Resources
- \$20 million in dividends from the 20.46% stake in Seplat Energy
- \$144 million in debt service, including \$120 million in repayments: \$109 million in bank loans, including \$62 million of voluntary RCF repayments, and \$11 million in shareholder loans

Capital structure and debt repayment profile

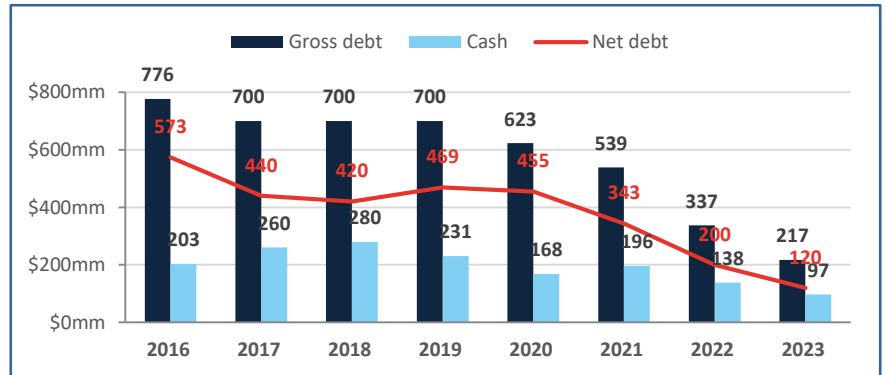
Capital structure as of 31 December 2023

	Rate	Maturity	Outstanding amount
Bank loan – Amortised tranche	SOFR + spread (0.11%) + 2.00%	July 2027	\$141mm
Bank loan – RCF tranche <i>\$67 million available</i>	SOFR + spread (0.11%) + 2.25%	July 2027	\$5mm
Shareholder loan	SOFR + spread (0.11%) + 2.10%	July 2028	\$71mm
Total debt			\$217mm
Cash			\$97mm
Net debt			\$120mm

Debt repayment profile



Change in debt position 2017-2023



\$159 million available liquidity as of 31 December 2023: \$97 million cash and \$62 million undrawn RCF; net cash position expected in the first half of 2024



3 Perspectives

Objectives for 2024



Strive for EHS-S excellence

- ✓ LTIR/TRIR targets: maintain LTIR at zero and TRIR < 0.60
- ✓ Continue to work on greenhouse gas emission reduction targets



Maintain operational and financial focus

- ✓ Support to the production plateau on Ezanga and Mnazi Bay via new development drilling
- ✓ Continued redevelopment of the Urdaneta Oeste field in Venezuela
- ✓ Maintaining strict control of costs



Pursue growth




- ✓ Potential exploration well at the end of 2024 on the Fiume Tellaro permit in Sicily
- ✓ Maximum flexibility to complete large growth transactions



Return value to shareholders

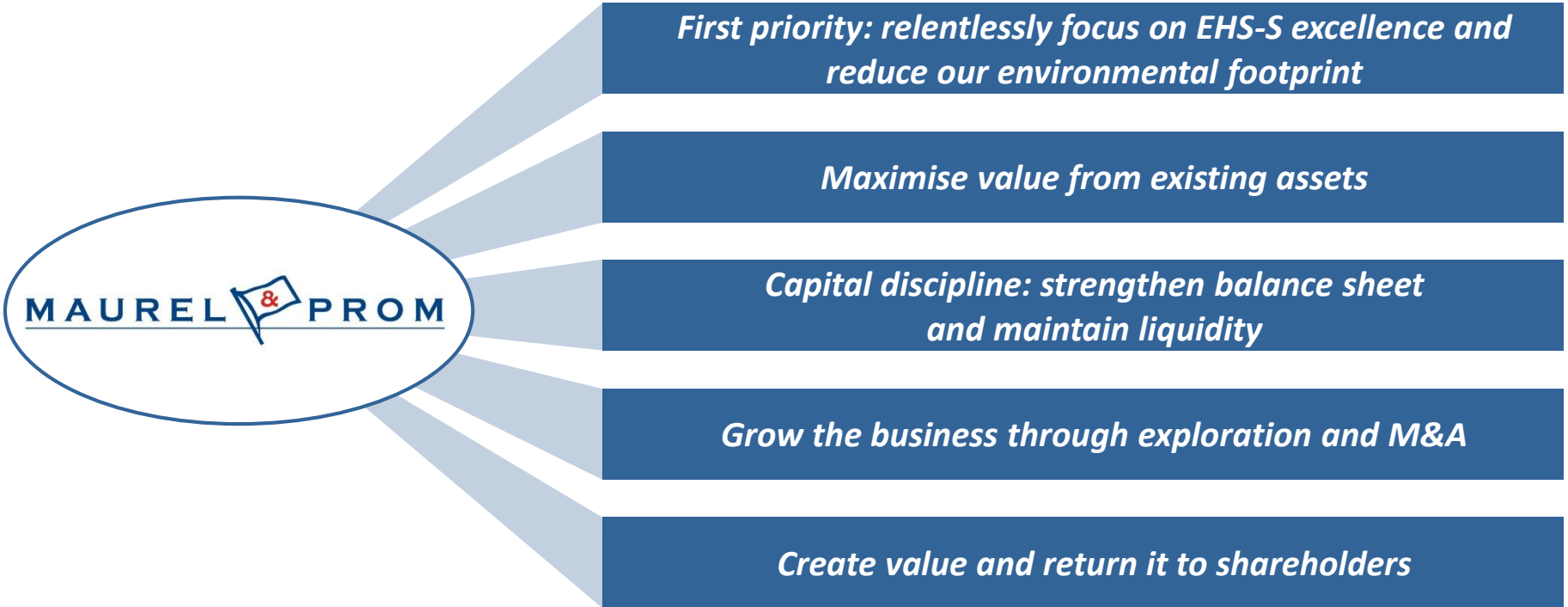
- ✓ Dividend of €0.23 per share (\$50 million) submitted to shareholders' vote for fiscal year 2023
- ✓ M&P may conduct accretive share buybacks in an opportunistic manner

Operational and financial guidance for 2024

Production guidance		Gross	M&P WI
Gabon		18,500 bopd	14,800 bopd
Tanzanie		105.0 mmcfd	63.0 mmcfd
Angola		21,500 bop	4,200 bopd
Total			29,500 boepd

Cash flow guidance	
Operating cash flow	<ul style="list-style-type: none"> ➤ Sensitivity at various Brent prices: <ul style="list-style-type: none"> • @ \$70/bbl: \$230 million • @ \$80/bbl: \$280 million • @ \$90/bbl: \$315 million
Dividends to be received	<ul style="list-style-type: none"> ➤ \$70 million for 40% stake in PRDL in Venezuela ➤ \$18 million for 20.46% stake in Seplat
Development capex	<ul style="list-style-type: none"> ➤ \$130 million split as follows: <ul style="list-style-type: none"> • \$100 million in Gabon • \$15 million in Tanzania • \$15 million in Angola (non-operated)
Exploration capex	<ul style="list-style-type: none"> ➤ \$15 million (contingent)
Financing	<ul style="list-style-type: none"> ➤ \$67 million in debt service <ul style="list-style-type: none"> • \$52 million in debt repayments • \$15 million in net cost of debt ➤ \$50 million in dividends

M&P remains focused on its long-term objectives



Operational flexibility

- ✓ Operator of its main assets (Ezanga, Mnazi Bay)
- ✓ Support to the operator and delegation of responsibilities to M&P on key operations in Venezuela

Asset resilience

- ✓ Free cash flow breakeven: \$25/bbl (\$40/bbl including debt repayment)
- ✓ Net income breakeven: \$40/bbl

Financial strength

- ✓ \$159 million cash and available RCF as of year-end 2023 (+\$100mm undrawn shareholder loan)
- ✓ Access to debt under favourable terms thanks to the support of the Pertamina group

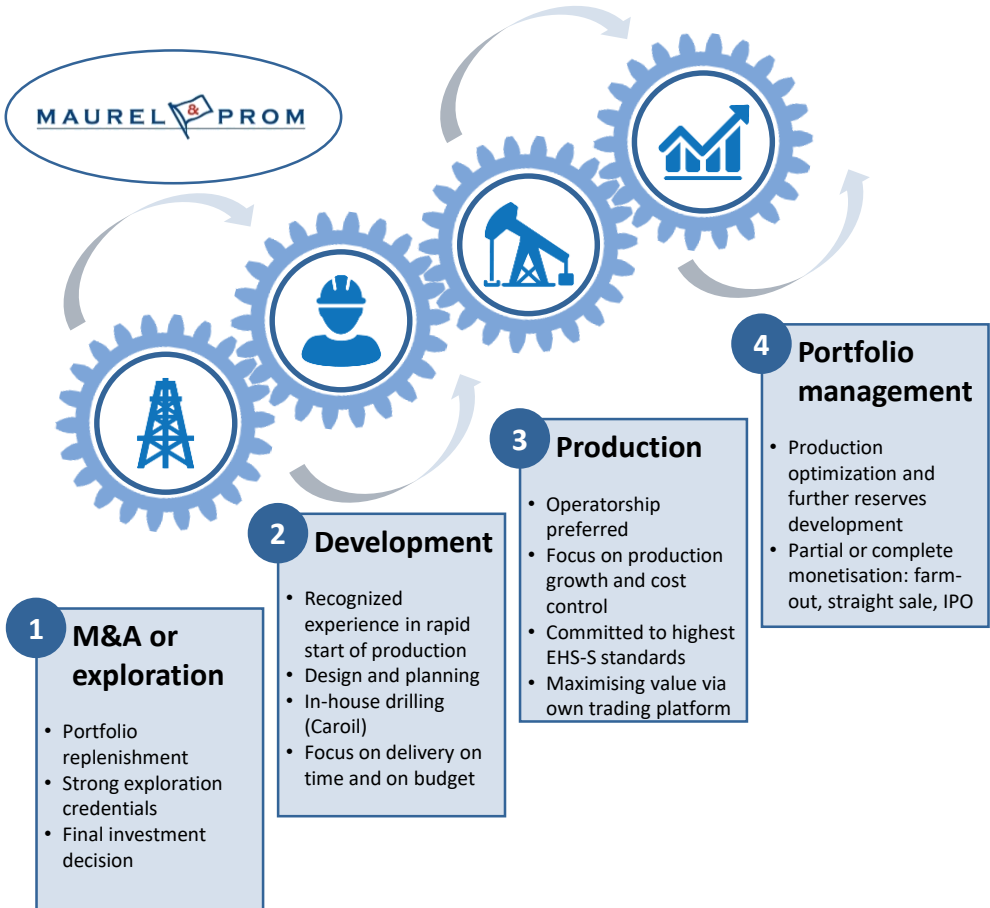


4 Appendix

Business model and management team

M&P's business model:

Acquire or explore, develop, operate, extract value



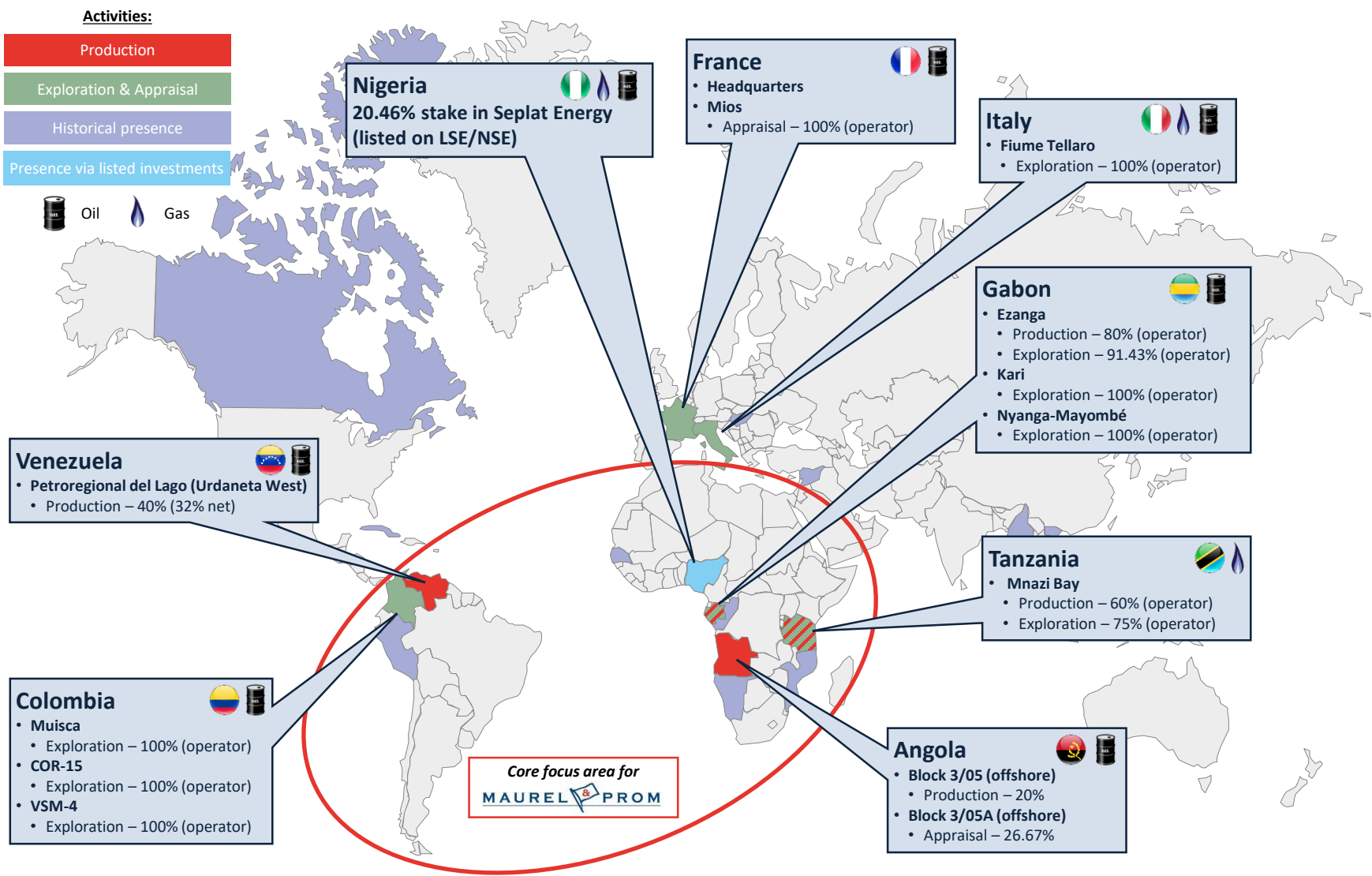
Board of Directors

	John Anis Chairman	
	Nathalie Delapalme Independent Director	
	Carole Delorme d'Armaillé Independent Director	
	Caroline Catoire Independent Director	
	Marc Blaizot Independent Director	
	Ria Noveria Director	
	Daniel Purba Director	
	Harry Zen Director	

Management Committee

	Olivier de Langavant <i>Chief Executive Officer</i>
	<ul style="list-style-type: none"> Reservoir engineer by background; joined M&P in October 2019 Over 35 years at Total within the E&P division, and held key managing positions, including head of Myanmar, head of Angola, Senior VP for Finance, Economics & Information Systems, Senior VP for Strategy, Business Development and R&D, and finally Senior VP for Asia-Pacific Member of Total's Group Management Committee (2012 to 2016)
	Patrick Deygas <i>Chief Finance Officer</i>
	Pablo Liemann <i>Business Development Manager</i>
	Alain Torre <i>Company Secretary</i>
	Jean-Philippe Hagry <i>Chief Operating Officer</i>
	Noor Syarifuddin <i>Exploration Manager</i>
	Nadine Andriatoraka <i>Human Resources Manager</i>

Global footprint with a particular focus on Africa and Latin America

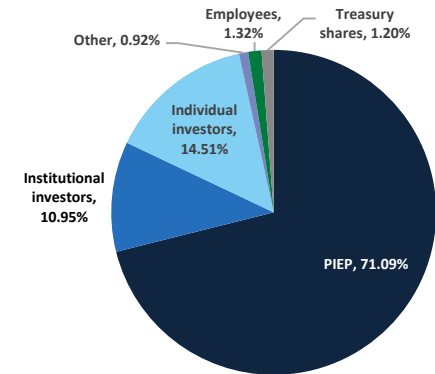


Key financial information

P&L and cash flows

\$mm	2018	2019	2020	2021	2022	2023
P&L						
Sales	440	504	330	500	676	682
Opex & G&A	-140	-180	-164	-168	-161	-176
Royalties and production taxes	-45	-80	-50	-77	-85	-76
Change in overlift/underlift position	-13	34	-27	25	13	-45
Other	3	9	6	-	-	-26
EBITDA	245	286	95	280	443	359
Depreciation, amortisation and provisions	-115	-163	-592	-107	-85	-106
Expenses on exploration assets	-1	-48	-31	-0	-1	-15
Other	-3	-4	-6	-16	-4	-46
Operating income	126	70	-534	158	352	193
Net financial expenses	-27	-31	-11	-16	-23	-20
Income tax	-68	-62	-29	-44	-145	-131
Share of income/loss of associates	31	59	-18	23	22	200
Consolidated net income	62	35	-592	121	206	242
<i>O/w net income before non-recurring items</i>	<i>66</i>	<i>19</i>	<i>-54</i>	<i>136</i>	<i>211</i>	<i>255</i>
Of which Group share of net income	58	37	-589	120	205	210
Of which non-controlling interests	4	-2	-3	1	1	32
Cash flows						
Cash flow before income tax	236	298	91	280	444	325
Income tax paid	-41	-35	-35	-82	-112	-73
Operating cash flow before change in working capital	195	263	56	198	331	252
Change in working capital requirement	-3	-102	53	82	34	9
Operating cash flow	192	162	109	280	366	262
Development investments	-104	-104	-46	-164	-92	-107
Exploration investments	-7	-43	-47	-	-11	-17
M&A	-51	-35	-	-8	-78	-9
Dividends received	12	12	12	15	12	20
Free cash flow	42	-8	28	123	198	148
Net debt service	-22	-24	-95	-96	-224	-141
Dividends paid	-	-9	-	-	-29	-49
Other	0	-7	5	1	-2	-5
Change in cash position	20	-49	-63	27	-58	-49
Cash and debt						
Closing cash	280	231	168	196	138	97
Gross debt at closing	700	700	623	539	337	217
Net debt at closing	420	469	455	343	200	120

Shareholding as of 31 December 2023



Simplified balance sheet

\$mm	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
Sources						
Equity	1,110	1,142	553	689	870	1,045
Financial debt	698	702	622	537	343	227
Provisions	38	86	88	95	83	96
Working capital	24	(70)	37	34	(15)	(31)
Total	1,871	1,859	1,300	1,355	1,282	1,337
Uses						
Intangible assets & PP&E	1,261	1,271	765	879	844	822
Equity associates	254	295	268	276	286	204
Other non-current assets	76	62	99	4	14	213
Cash	280	231	168	196	138	97
Total	1,871	1,859	1,300	1,355	1,282	1,337