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Activity in the first half of 2024

- **M&P working interest production in first-half 2024: 37,113 boepd, up 29% compared to the second half of 2023 (10% excluding Venezuela)**
 - M&P working interest production of 15,526 bopd in Gabon, an increase of 4% compared to the second half of 2023; Ezoë discovery in June, already in production
 - M&P working interest production of 4,628 bopd in Angola, an increase of 4% compared to the second half of 2023
 - M&P working interest gas production of 69.3 mmcf/d in Tanzania, an increase of 24% compared to the second half of 2023
 - M&P group working interest oil production of 5,412 bopd in Venezuela, newly included and unchanged since Q4 2023
- **Valued production of \$310 million and sales of \$412 million**
 - Average sale price of oil was \$84.0/bbl over the period, unchanged from the second half of 2023 (\$83.2/bbl)
 - Service activities contributed \$20 million to sales, with trading of third-party oil contributing \$77 million
- **Positive net cash position and return of value created to shareholders**
 - Positive net cash position of \$27 million as at 30 June 2024, an increase of \$147 million over the six months (\$120 million in net debt as at 31 December 2023)
 - Dividend of €0.30 per share (\$65 million in total) paid at the start of July

Key indicators for the first half of 2024

		Q1 2024	Q2 2024	H1 2024	H1 2023	H2 2023	Change H1 2024 vs. H1 H2 2023 2023	
M&P working interest production								
Gabon (oil)	<i>boepd</i>	15,499	15,553	15,526	15,779	14,937	-2%	+4%
Angola (oil)	<i>boepd</i>	4,634	4,621	4,628	3,763	4,437	+23%	+4%
Tanzania (gas)	<i>mmcf</i>	76.9	61.7	69.3	47.2	55.9	+47%	+24%
Total interests in consolidated entities	boepd	32,953	30,450	31,701	27,406	28,697	+16%	+10%
Venezuela (oil)	<i>boepd</i>	5,353	5,472	5,412	N/A	N/A	N/A	N/A
Total production	boepd	38,305	35,922	37,113	27,406	28,697	+35%	+29%
Average sale price								
Oil	<i>\$/bbl</i>	84.3	83.6	84.0	74.8	83.2	+12%	+1%
Gas	<i>\$/mmBtu</i>	3.91	3.89	3.90	3.77	3.76	+4%	+4%
Sales								
Gabon	<i>\$mm</i>	109	115	224	211	231	+6%	-3%
Angola	<i>\$mm</i>	30	30	60	41	56	+46%	+7%
Tanzania	<i>\$mm</i>	14	12	26	36	32	-29%	-19%
Valued production	\$mm	153	157	310	289	319	+7%	-3%
Service activities	<i>\$mm</i>	9	10	20	11	12		
Trading of third-party oil	<i>\$mm</i>	39	38	77	0	26		
Restatement for lifting imbalances & inventory revaluation	<i>\$mm</i>	11	-6	5	-1	26		
Consolidated sales	\$mm	212	200	412	299	383	+37%	+8%

M&P working interest production in the first half of 2024 was 37,701 boepd. The average sale price of oil was \$84.0/bbl for the period, essentially unchanged from H2 2023 (\$83.2/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$310 million in the first six months of 2024.

The restatement of lifting imbalances net of inventory revaluation resulted in a positive impact of \$5 million for the half year. In addition, the Group posted \$77 million in sales relating to the trading of third-party oil.

After incorporating the \$20 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company PRDL in Venezuela), consolidated sales for the half stood at \$412 million.

Production activities

Gabon

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,526 bopd for the first half of 2024, an increase of 4% compared to the second half of 2023.

The drilling of the Ezoe exploration well in June led to a new discovery, with gross reserves estimated by M&P to be approximately 1.5 mmbbls. Production started immediately, with a second well also being drilled. The gross production potential on the Ezanga permit currently stands at approximately 22,000 bopd, with M&P's working interest being 17,600 bopd (80%).

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay permit was 69.3 mmcf/d for the first half of 2024, up 24% from the second half of 2023.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) in the first half of 2024 was 4,628 bopd, an increase of 4% on the second half of 2023.

Venezuela

M&P group's working interest oil production (40%) in the Urdaneta Oeste field came to 5,412 bopd in the first half of 2024, unchanged from Q4 2023. The revision and refurbishment of the compression should be completed over the summer. Well operations are in the beginning stages, as the snubbing unit was mobilised on the site in early July.

Three new cargoes were sold by M&P on behalf of the mixed company during Q2 2024, bringing the total to five cargoes in the first half of 2024.

Financial position

The Group posted a positive net cash position of \$27 million as at 30 June 2024, in contrast with a net debt position of \$120 million as at 31 December 2023.

The cash position at the end of June 2024 was \$213 million. Available liquidity as at 30 June 2024 was \$280 million, including an undrawn RCF tranche of \$67 million.

Gross debt amounted to \$186 million at 30 June 2024, including \$122 million in bank loans (excluding the \$67 million undrawn revolving portion) and \$64 million in shareholder loans. M&P repaid a total of \$31 million in gross debt in the first half (\$24 million in bank loans and \$7 million in shareholder loans).

