

## Activity for 2021

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- **M&P's working interest production in 2021: 25,490 boepd**
  - M&P's working interest production on the Ezanga permit in Gabon stood at 15,540 bopd, thanks in particular to a sharp increase in Q4 2021 (16,668 bopd for M&P's working interest, up 10% from Q3 2021) which was linked to the resumption of drilling and well operations in the summer
  - In Tanzania, M&P's working interest production of gas was 39.2 mmcf/d close to the annual record set in 2018 (40.0 mmcf/d)
- **Sales of \$500 million in 2021, up 52% from 2020**
  - Average sale price of oil was \$72.5/bbl in 2021
  - The two liftings announced and carried out in Q4 2021 had a substantial positive impact (restatement for lifting imbalances and inventory revaluation was \$46 million for the quarter)
- **Accelerated deleveraging: net debt down to \$343 million at the end of 2021**
  - M&P's cash position at 31 December 2021 was \$196 million, after debt repayments of \$84 million during the fiscal year
  - Net debt down \$112 million from end-2020, taking into account the \$100 million paid as part of the comprehensive agreement with the Gabonese Republic finalised in November 2021
- **Enhancement of exploration portfolio**
  - M&P successfully bid for the VSM-4 licence in Colombia as part of the "Ronda Colombia 2021" exploration licensing procedure held in December 2021.
- **2P reserves for M&P's working interest as at 31 December 2021: 171 mmboe**
  - Reserves were stable overall (-1%) after being restated for production

## Key indicators for 2021

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	2020	Change 2021 vs. 2020
<b>M&amp;P working interest production</b>								
Gabon (oil)	bopd	15,120	15,256	15,104	16,668	15,540	16,896	-8%
Angola (oil)	bopd	3,333	3,786	3,698	2,848	3,416	3,933	-13%
Tanzania (gas)	mmcf	40.7	36.5	35.6	44.0	39.2	31.5	+25%
<b>Total</b>	<b>boepd</b>	<b>25,240</b>	<b>25,124</b>	<b>24,738</b>	<b>26,847</b>	<b>25,490</b>	<b>26,076</b>	<b>-2%</b>
<b>Average sale price</b>								
Oil	\$/bbl	57.3	68.5	73.5	83.1	72.5	40.1	+81%
Gas	\$/mmBtu	3.34	3.35	3.36	3.35	3.35	3.32	+1%
<b>Sales<sup>1</sup></b>								
Gabon <sup>2</sup>	\$mm	77	87	92	113	369	242	+53%
Angola	\$mm	12	16	17	23	67	40	+70%
Tanzania	\$mm	13	12	11	16	52	43	+21%
<b>Valued production</b>	<b>\$mm</b>	<b>96</b>	<b>108</b>	<b>113</b>	<b>152</b>	<b>489</b>	<b>324</b>	<b>+51%</b>
Drilling activities	\$mm	0	0	1	1	2	6	
Restatement for lifting imbalances and inventory revaluation	\$mm	-17	-13	-8	46	10	-1	
<b>Consolidated sales</b>	<b>\$mm</b>	<b>85</b>	<b>102</b>	<b>113</b>	<b>199</b>	<b>500</b>	<b>330</b>	<b>+52%</b>

M&P's total working interest production stood at 25,490 boepd for 2021, 2% lower than for 2020 (26,076 boepd). The average sale price of oil was \$72.5/bbl for the period, a sharp increase (81%) compared to 2020 (\$40.1/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances) was \$489 million for 2021, up 51% from the previous year. The restatement for lifting imbalances net of inventory revaluation resulted in a positive impact of \$10 million for the fiscal year, thanks in particular to two liftings carried out in Q4 2021. As a result, the consolidated sales for 2021 came in at \$500 million.

Olivier de Langavant, Chief Executive Officer at M&P, stated: "M&P continues to benefit from the robust crude oil prices, which have enabled a swiftly deleveraging. The last few months have seen a sustained level of activity for the Group, with the signing of an agreement upholding and strengthening our continued presence in Gabon, the award of a new exploration permit in Colombia. This rejuvenation of our asset portfolio reflects our commitment to continue developing our activities."

<sup>1</sup> The process of closing and auditing the Group's 2021 financial statements is underway and the financial data communicated at this stage may be slightly modified in the final version of the financial statements

<sup>2</sup> Valued production in Gabon for the first three quarters of 2021 was restated to incorporate the notional sales previously included on the "Restatement for lifting imbalances and inventory revaluation" line

## Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,540 bopd (gross production: 19,425 bopd) for 2021.

The resumption of development operations in July 2021 (development drilling and stimulation operations on existing wells) led to a significant rise in the production potential of the fields, which resulted in M&P's working interest production standing at 16,668 bopd for in Q4 2021 (gross production: 20,835 bopd).

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania was 39.2 mmcf/d (gross production: 81.6 mmcf/d) for 2021, up 25% from 2020. Production for Q4 2021 in particular was 44.0 mmcf/d (gross production: 91.5 mmcf/d).

- **Angola**

M&P's working interest production (20%) in Block 3/05 for 2021 was 3,416 bopd (gross production: 17,079 bopd). Production during Q4 2021 was restricted by new maintenance operations, which took place between end-October and mid-November, and M&P's working interest production therefore stood at 2,848 bopd (gross production: 14,242 bopd)

The workover operations on Block 3/05A is expected to come to an end soon, which will allow a resumption of production on the license.

## Exploration and appraisal activities

- **Colombia**

Following the finalisation of the agreement concluded in Q4 2021 with PRE-PSIE Coöperatief – a wholly owned subsidiary of Frontera Energy Corporation – M&P now wholly owns M&P Colombia, holder of the COR-15 and Muisca exploration permits. The drilling of two shallow exploration wells on the COR-15 licence is planned for 2022.

In addition, as part of the "Ronda Colombia 2021" exploration licensing procedure, M&P successfully bid for the VSM-4 permit, in the Upper Magdalena Valley (*Valle Superior del Magdalena*). The contract for the block was officially signed on 21 January 2022.

In return for the six-year exploration period, M&P has committed to drilling one exploration well. M&P has already identified a potential prospect on this block, which is in close proximity to several permits already in production and existing infrastructure.

### Group reserves as at 31 December 2021

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 2021 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

The Group's 2P reserves stood at 171.2 mmboe at 31 December 2021, of which 108.8 mmboe are proven reserves (1P).

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

	Oil (mmbbl) Gabon	Oil (mmbbl) Angola	Gas (Bcf) Tanzania	mmboe Group total
<b>31/12/2020</b>	<b>132.4</b>	<b>14.6</b>	<b>214.0</b>	<b>182.7<sup>3</sup></b>
<i>Production</i>	-5.7	-1.4	-13.8	-9.3
<i>Revision</i>	-3.2	+0.4	+4.0	-2.1
<b>31/12/2021</b>	<b>123.5</b>	<b>13.7</b>	<b>204.3</b>	<b>171.2</b>
<i>o/w 1P reserves</i>	79.6	11.4	106.5	108.8
<i>or (as % of 2P)</i>	64%	83%	52%	64%

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 exchanges. As a reminder, Seplat's 2P reserves were 499 mmboe at 1 January 2021 (i.e. 102 mmboe for M&P's 20.46% interest).

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

### Financial position

M&P's cash position at the end of 31 December 2021, was \$196 million (compared with \$168 million at 31 December 2020), after the amounts agreed under the comprehensive agreement with the Gabonese Republic announced on 5 November 2021 had been paid.

During the 2021 fiscal year, M&P repaid \$84 million in debt altogether (which included \$75 million for the Term Loan and \$9 million for the Shareholder Loan), which brought its gross debt down to \$539 million. As a result, net debt decreased by \$112 million from \$455 million at 31 December 2020 to \$343 million in 2021.

As announced at the end of 2021, M&P is currently working on the refinancing of its Term Loan (\$450 million outstanding as at 31 December 2021) beyond its term of December 2023. M&P is weighing

<sup>3</sup> The 2P reserves as at 31 December 2020 were restated by 0.2 mmbboe, corresponding to the Mios permit in France, for which the certification of reserves was not renewed for the 2021 fiscal year

