X²

Paris, 22 October 2026
No. 22-26

Activity for the first nine months of 2026

- **M&P working interest production for the first nine months of 2026: 39,126 boepd, up 4% compared with 2025, with an acceleration in Q3 (+8% versus Q2)**
  - M&P working interest production of 13,710 bopd in Gabon
  - M&P working interest production of 3,973 bopd in Angola
  - M&P working interest gas production of 67.0 mmcfd in Tanzania
  - M&P working interest gas production of 10.3 mmcfd in Colombia
  - M&P Iberoamerica working interest oil production of 8,558 bopd in Venezuela

- **Strong increase in valued production to $521 million (+32%) and consolidated sales to $574 million (+17%)**
  - Average oil sale price of $98.8/bbl, up 40% compared with 2025
  - Contributions of $8 million from service activities and $57 million from trading of third-party oil, partly offset by a negative $11 million impact from lifting imbalances and inventory revaluation

- **Promising gas discovery at the Kasa-1X well in Tanzania**
  - Confirmation of a gas reservoir with encouraging characteristics
  - Current production from Mnazi Bay of approximately 130 mmcfd (78 mmcfd working interest), supported by gas demand and the bringing on stream of the two new wells MB-5 and MS-2

- **Continued operational developments in Angola and exports from Venezuela**
  - Significant discovery at the Pacassa South West well in Angola
  - Continued crude oil sales in Venezuela, with three liftings during Q3

- **Significant progress towards completion of the acquisition of Gran Tierra's assets in Colombia and Ecuador**
  - Required consent obtained on 22 September from holders of the 2031 notes
  - Transaction approved on 9 October by Gran Tierra shareholders
  - Regulatory approval processes ongoing, with completion of the transaction still expected by year-end

- **Strengthened financial structure following a $465 million refinancing, bringing available bank liquidity to $505 million**
  - Positive net cash position of $40 million at 30 September 2026, after payment of $89 million in dividends and the $50 million deposit relating to the Gran Tierra acquisition during Q3
  - Refinancing completed in early October, extending bank debt maturity to October 2031, with a one-year grace period and attractive financing terms
  - Available bank liquidity of $505 million, excluding the undrawn $100 million in shareholder loan

Key indicators for the first nine months of 2026

		Q1 2026	Q2 2026	Q3 2026	9M 2026	9M 2025	*Change 2026 vs. 2025*
M&P working interest production							
Gabon (oil)	bopd	14,456	13,341	13,345	13,710	15,312	*-10%*
Angola (oil)	bopd	4,034	3,770	4,113	3,973	4,352	-9%
Tanzania (gas)	mmcfd	59.4	66.2	75.3	67.0	59.8	*+12%*
Colombie (gaz)	mmcfd	6.5	8.7	15.4	10.3	–	–
Total interests in consolidated entities	**boepd**	**29,487**	**29,596**	**32,587**	**30,568**	**29,635**	***+3%***
Venezuela (oil)	Bopd	7,963	8,730	8,968	8,558	8,114	*+5%*
Total production	**boepd**	**37,450**	**38,326**	**41,555**	**39,126**	**37,749**	***+4%***
Average sale price							
Oil	$/bbl	90.8	117.9	87.2	98.8	70.6	+40%
Gaz – Tanzanie	$/mmBtu	4.13	4.13	4.12	4.13	4.02	+3%
Gaz – Colombie	$/mmBtu	6.25	6.87	7.76	7.19	–	–
Sales							
Gabon	$mm	101	130	114	345	283	*+22%*
Angola	$mm	25	31	36	93	72	*+29%*
Tanzanie	$mm	17	23	22	63	39	*+62%*
Colombie	$mm	4	6	11	21	–	–
Valued production	**$mm**	**147**	**190**	**184**	**521**	**394**	***+32%***
Service activities	$mm	3	3	3	8	11	
Trading of third-party oil	$mm	–	–	57	57	102	
Restatement for lifting imbalances & inventory revaluation	$mm	14	10	-36	-11	-18	
Consolidated sales	**$mm**	**163**	**203**	**208**	**574**	**489**	***+17%***

Total Group production on an M&P working interest basis (including Venezuela) amounted to 39,126 boepd in the first nine months of 2026, up 4% compared with 2025.

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, which is not consolidated in sales) amounted to 30,568 boepd, up 3% compared with the first nine months of 2025, notably driven by a sequential increase of 10% between Q2 and Q3 2026.

The average oil sale price was $98.8/bbl in the first nine months of 2026, up 40% compared with 2025 ($70.6/bbl).

The Group's valued production (revenues from production activities, excluding lifting imbalances and inventory revaluation) amounted to $521 million, up 32% compared with the first nine months of 2025.

Service activities and trading of third-party oil generated revenues of $8 million and $57 million respectively in the first nine months of 2026. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of $11 million.

Consolidated sales for the first nine months of 2026 amounted to $574 million, up 17% compared with 2025.

Update on activities

Gabon

M&P's working interest oil production (80%) on the Ezanga licence averaged 13,710 bopd in the first nine months of 2026, down 10% compared with the same period in 2025. This decrease was notably due to a scheduled production shutdown in June, as well as water injection issues that are currently being resolved. A well stimulation campaign is scheduled to begin before the end of the year to enhance the field's production potential.

On the exploration front, the seismic acquisition campaign on the Ezanga licence was successfully completed, covering a total of 575 km, with no lost-time injuries over 568 days of operations.

In addition, discussions with the Gabonese authorities are well advanced regarding the further development of the Etekamba gas licence, with a drilling programme of one to two wells being considered for 2027.

Angola

M&P's working interest oil production from Blocks 3/05 (20%) and 3/05A (26.7%) averaged 3,973 bopd in the first nine months of 2026, down 9% compared with the same period in 2025.

The drilling programme launched in April 2026 on Block 3/05 is continuing. The Pacassa South West well confirmed the presence of oil, with a 136-metre oil column, and estimated volumes of oil in place of approximately 70 mmbbls (gross). Operational challenges have, however, led to the postponement of its completion, now planned after the drilling of Impala-2, with first production expected in the first quarter of 2027.

Drilling of the Impala-2 development well started in October, with first production expected in January 2027. The data collected will help optimise the redevelopment programme for the Impala field.

A further milestone has been reached towards completion of M&P's acquisition of additional interests from Etu Energias in Blocks 3/05 and 3/05A (3.33% and 3.66%, respectively), following the publication in early October by Angola's Ministry of Mineral Resources, Petroleum and Gas ("MIREMPET") of the executive decree relating to Block 3/05. Completion of the transaction is therefore now dependent only on publication of the corresponding decree for Block 3/05A.

In addition, the Quilemba Solar photovoltaic power plant began commercial production in mid-July 2026.

Venezuela

M&P Iberoamerica's working interest oil production (40%) from the Urdaneta Oeste field averaged 8,558 bopd in the first nine months of 2026, up 5% compared with the same period in 2025.

Drilling and well workover operations, which resumed in March 2026, are continuing. This year's programme remains primarily focused on optimising existing wells, ahead of a drilling campaign planned for 2027.

Crude oil sales are continuing, with three additional liftings in the third quarter following the resumption of exports in June 2026. The pace of liftings is expected to remain regular over the coming months.

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay licence averaged 67.0 mmcfd in the first nine months of 2026, up 12% compared with the same period in 2025.

The bringing on stream of the MB-5 and MS-2 wells, drilled in the first half of the year, has increased current field production to approximately 130 mmcfd (78 mmcfd on an M&P working interest basis). These two new wells have increased the combined production potential of existing wells to nearly 200 mmcfd. The processing facilities have also been successfully tested at a capacity of 150 mmcfd.

The Kasa-1X exploration well, drilling of which began in June, confirmed the presence of a gas reservoir with encouraging characteristics. Drilled from onshore, the well reached a target located 4.5 kilometres offshore, beneath 400 metres of water. The initial penetration, which established the discovery, was immediately followed by the drilling of a side-track intersecting 588 metres of reservoir. Gas volumes associated with this discovery are currently estimated at approximately 200 bcf gross, or 120 bcf on an M&P working interest basis. First production is envisaged as early as November 2026, with expected gross production potential of 50 mmcfd.

Colombia

M&P's working interest gas production (61%) on the Sinu-9 licence averaged 10.3 mmcfd in the first nine months of 2026. Production continued to increase, reaching 25 mmcfd gross in the third quarter, equivalent to 15.4 mmcfd on an M&P working interest basis.

The drilling campaign is continuing, with the Encantado-1X well currently being drilled.

The Magico-2X well, drilled between June and July 2026, encountered gas-bearing intervals within the target formation, but their thickness was insufficient to support commercial production. The well was therefore plugged and abandoned. The data acquired will help refine the geological characterisation of the licence and optimise the continuation of the exploration campaign.

Finally, commissioning of the first loop of the pipeline to Jobo in early October has increased the export capacity of the Sinu-9 block to 40 mmcfd.

Information on the ongoing acquisition of Gran Tierra's assets in Colombia and Ecuador

On 5 August 2026, M&P announced the signing of a definitive sale and purchase agreement ("SPA") with Gran Tierra Energy Inc. ("Gran Tierra") to acquire its assets in Colombia and Ecuador.

The transaction has passed several important milestones in recent weeks. On 9 October 2026, Gran Tierra shareholders approved the sale at a special meeting. Gran Tierra also obtained the required consents from holders of its senior secured notes due 2031, allowing their transfer as part of the transaction.

The processes to obtain the necessary regulatory approvals in Colombia and Ecuador are ongoing. Completion of the transaction remains expected by 31 December 2026.

Financial position

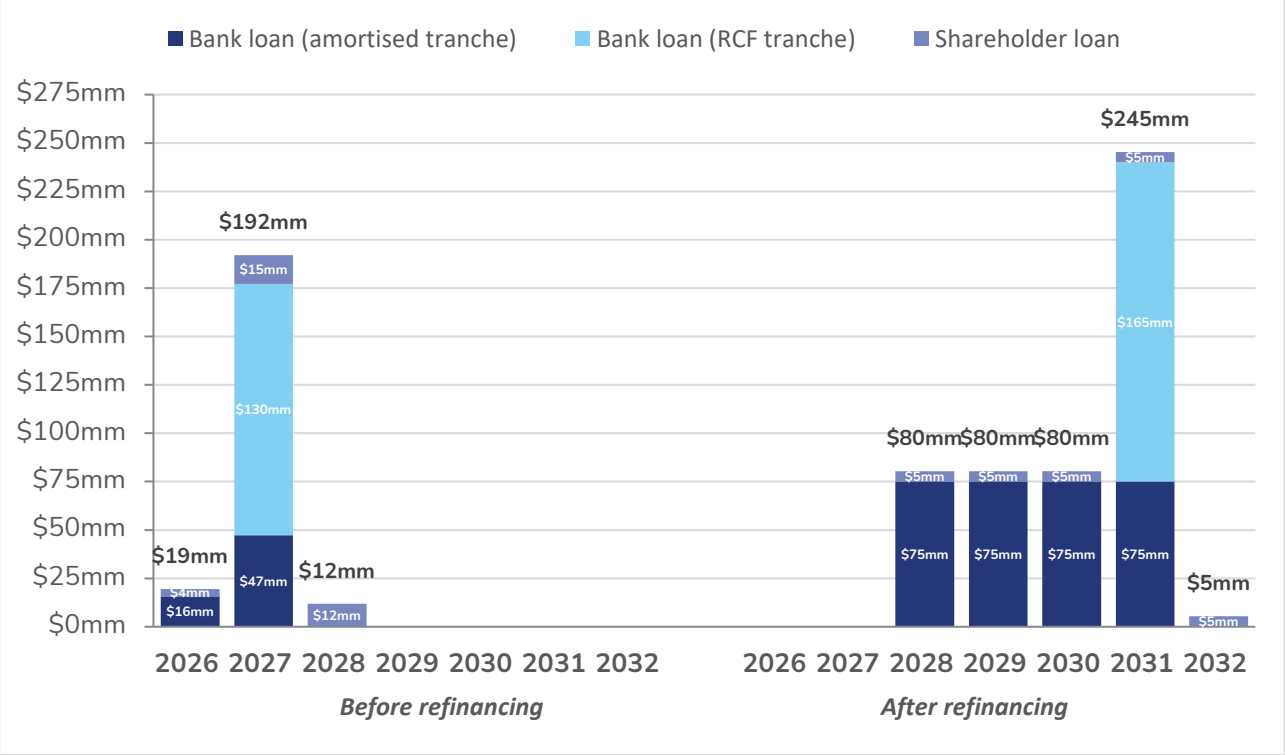
At 30 September 2026, the Group had a positive net cash position of $40 million, comprising $133 million of available cash and $93 million of gross debt, including $63 million of bank debt and a $30 million shareholder loan.

This position notably reflects the payment of $89 million in dividends to shareholders during the third quarter, as well as a $50 million deposit in connection with the acquisition of Gran Tierra's assets in Colombia and Ecuador.

On 8 October 2026, the Group completed the refinancing of its bank debt, increasing its total bank facility to $465 million, comprising a $300 million term loan tranche and a $165 million revolving credit facility ("RCF") tranche. This refinancing extends the maturity of bank debt to October 2031, with a one-year grace period, while providing attractive terms (SOFR + 2.25% and SOFR + 2.50% for the term loan and revolving tranches, respectively). The maturity of the $27 million shareholder loan was also extended to six years, until October 2032.

Following this transaction, the Group's available bank liquidity stands at $505 million, including $133 million in cash. The Group also has an additional undrawn shareholder loan facility of $100 million.

Debt repayment profile at 30 September 2026:



Glossary

Français			Anglais
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

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