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# MAUREL & PROM

## AT A GLANCE

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2023  
2024

MAUREL & PROM



# Our Group

## Our profile

Maurel & Prom is an oil and gas exploration and production company listed on the Euronext Paris regulated market

**Explore - Develop - Operate**

With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operating experience, especially in Africa. The Group has a portfolio of high-potential assets focused on Africa and Latin America, consisting of both production assets and opportunities in the exploration or appraisal phase.

The Group also holds a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges of London and Lagos.

Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina.

## Our values

The Group expects its employees, customers, suppliers and partners to contribute individually and collectively to promoting the Group's values.



RESPECT



INTEGRITY



TEAM SPIRIT



HONESTY AND GOOD FAITH



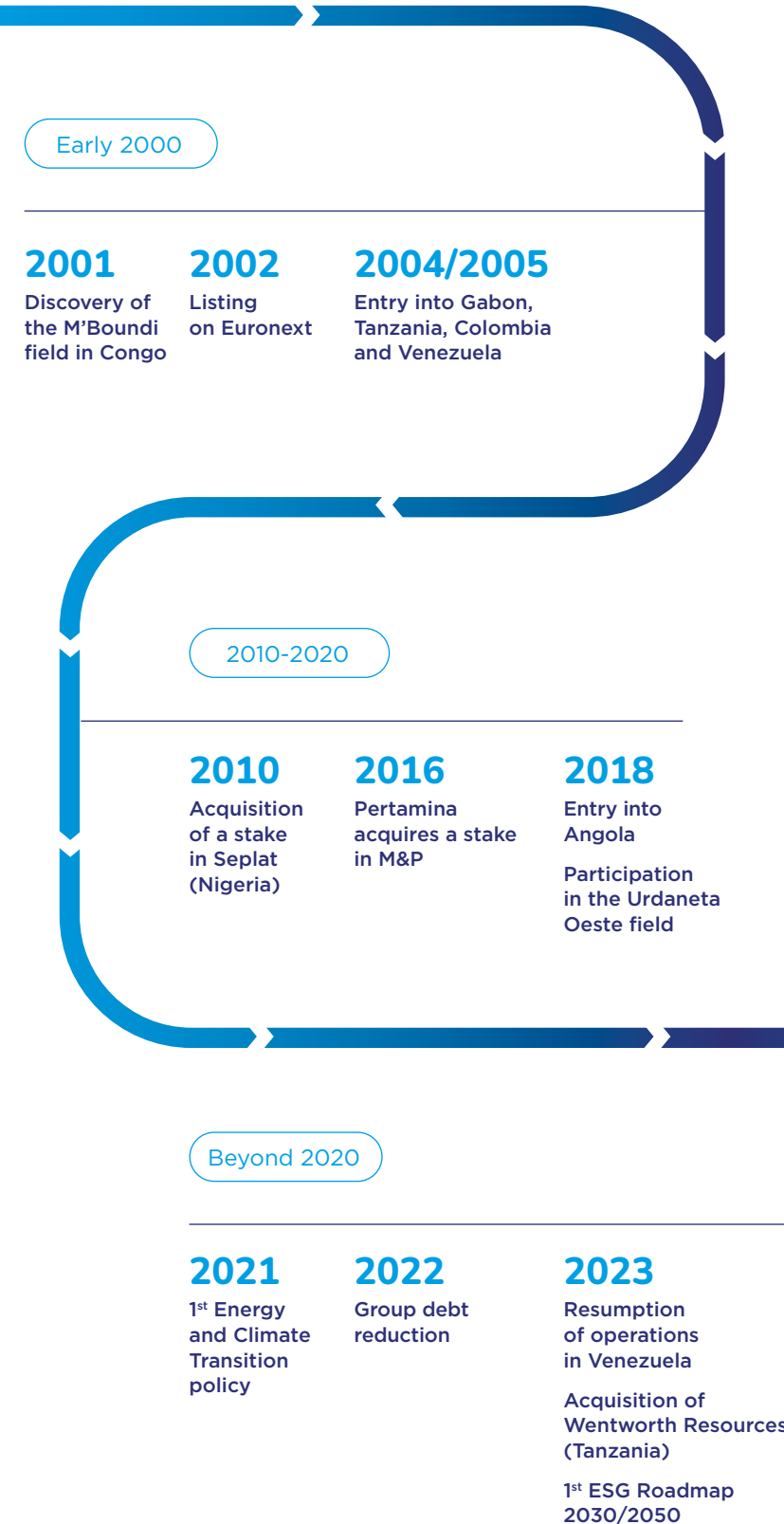
PROFESSIONAL RIGOUR



LOYALTY AND COMMITMENT

## Our history in a few key dates

Founded in 1831 as a shipping line operator between France and West Africa, M&P refocused its activities on hydrocarbon exploration and production (E&P) in the late 1990s.



An adventure spanning almost 200 years, including more than 20 years in hydrocarbon exploration and production

# Maurel & Prom in figures

**760**  
employees



of whom **87%**  
in Africa



**182** mmboe  
2P reserves  
(M&P's working interest)



**28,057** boepd  
Total production  
(M&P's working interest)

## 2023 Non-financial performance



**-60%**

reduction in recordable  
injury rate (vs 2022)



**-55%**

reduction of greenhouse  
gas emissions (vs 2020)



**-94%**

reduction of methane  
emissions (vs 2020)



**Score B**

on the CDP  
climate questionnaire

## 2023 Financial Performance



**\$682** million  
Sales



**\$359** million  
EBITDA



**\$242** million  
Consolidated net income



**\$97** million  
Cash position at 31/12/2023



**79.3** \$/b  
Average sale price of oil



**0.23** €/share  
Proposed dividend

### Sales by activity type



**86.7%**  
Oil Production

**10.0%**  
Gas Production

**3.4%**  
Drilling activities

### Sales by geographic region



**77.3%**  
Gabon

**12.7%**  
Angola

**10.0%**  
Tanzania

# Our portfolio of assets

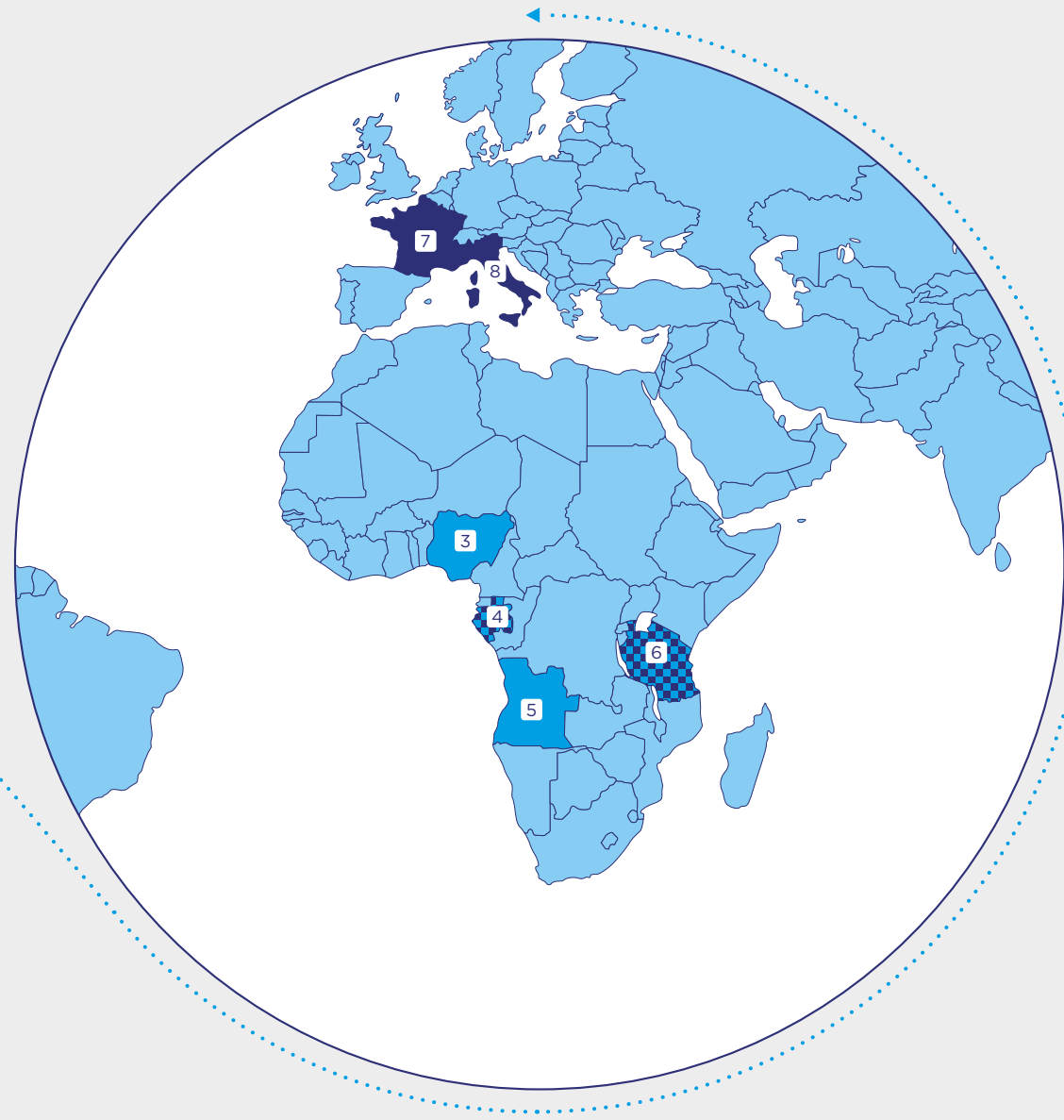
A portfolio of high potential assets focused on Africa and Latin America



- 1 COLOMBIA**
- Muisca  
Exploration ... 100% (operator)
  - VSM-4  
Exploration ... 100% (operator)

- 2 VENEZUELA**
- Petroregional (Urdaneta Oeste)  
Production ... 40% (32% net)

- |   |   |   |  |
|---|---|---|--|
| <p><b>3 NIGERIA</b> </p> <p>20.46% stake in Seplat</p> <ul style="list-style-type: none"> <li>• OML 4.38 and 41<br/>Production ... 45%</li> <li>• OML 283<br/>Production ... 40%</li> <li>• OML 53<br/>Production ... 40%</li> <li>• OML 40<br/>Production ... 40%</li> </ul> | <p><b>4 GABON</b> </p> <ul style="list-style-type: none"> <li>• Ezanga<br/>Production ... 80% (operator)<br/>Exploration ... 91.43% (operator)</li> <li>• Kari<br/>Exploration ... 100% (operator)</li> <li>• Nyanga-Mayombé<br/>Exploration ... 100% (operator)</li> </ul> | <p><b>5 ANGOLA</b> </p> <ul style="list-style-type: none"> <li>• Bloc 3/05<br/>Production ... 20%</li> <li>• Bloc 3/05A<br/>Appraisal ... 26.67%</li> </ul> | <p><b>6 TANZANIA</b> </p> <ul style="list-style-type: none"> <li>• Mnazi Bay<br/>Exploration ... 75% (operator)<br/>Production ... 60% (operator)</li> </ul> |
|---|---|---|--|



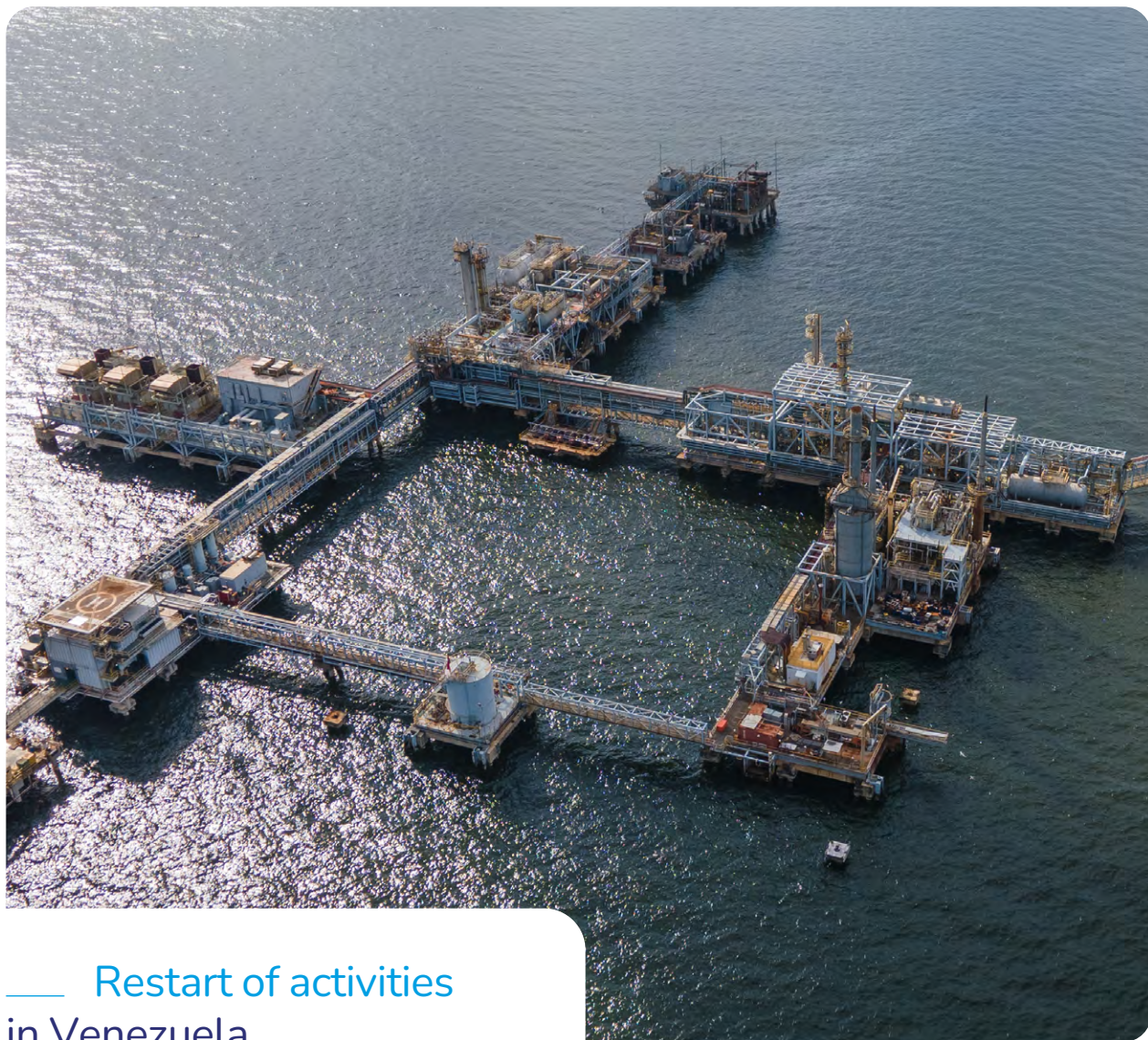
- 7 FRANCE**
- Headquarters
  - Mios  
Production ... 100% (operator)

- 8 ITALY**
- Fiume Tellaro  
Exploration ... 100% (operator)

Production  
 Exploration & Appraisal  
 Oil Gas



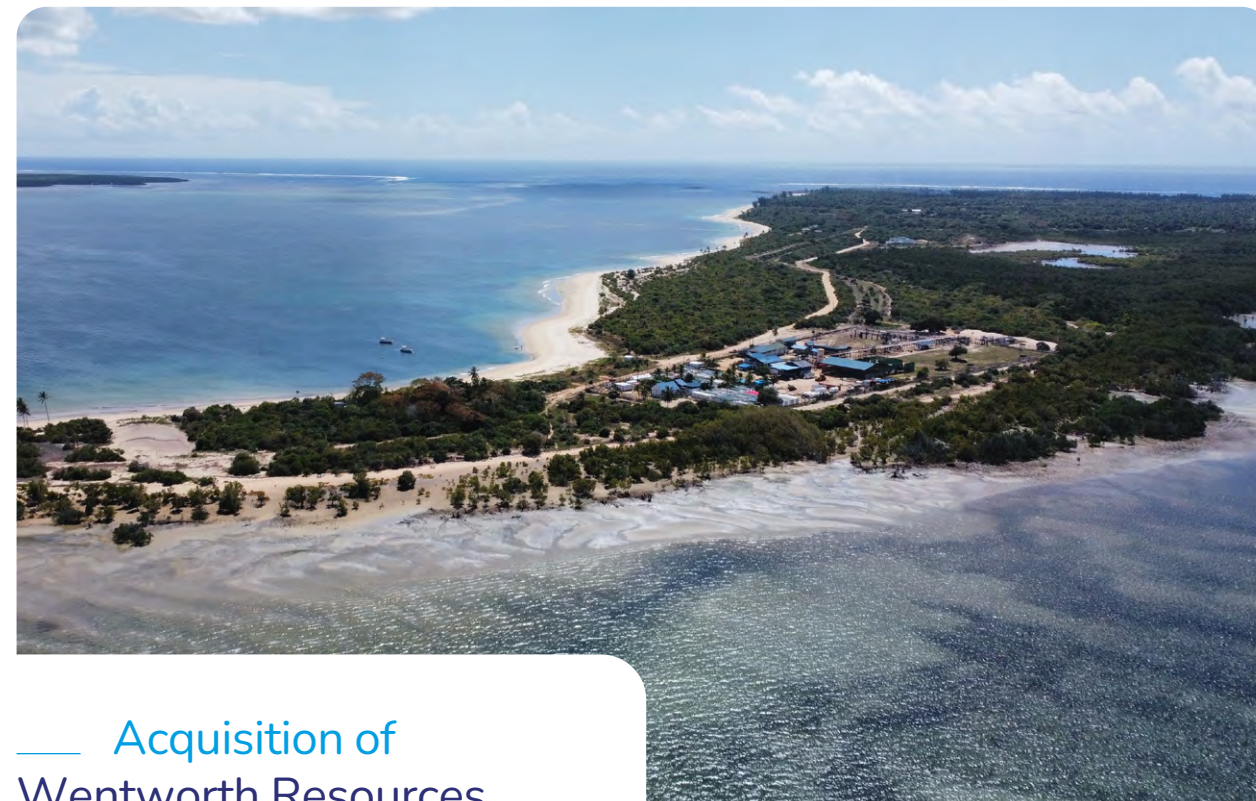
# Highlights



## 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 a 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"), governing the temporary lifting of US sanctions in Venezuela, expired on 18 April 2024. However, 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, Maurel & Prom 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

Maurel & Prom 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.



# Our strategy

## OUR BUSINESS MODEL

### OUR CHALLENGES

- Fulfil our task as an oil and gas operator while taking part in the energy and climate transition
- Contributing to meet growing energy demand in a sustainable fashion

### OUR ADVANTAGES

- Longstanding history of operating in Africa and Latin America
- Renowned technical and operating expertise
- Portfolio of high potential assets
- Reduction of carbon emissions in line with our objectives

### OUR STRATEGY

- Exercising discipline in our allocation of resources
- Maximising the value of existing assets
- Growing our activity through exploration and M&A transactions
- Promoting access to energy for all countries in which M&P operates
- Evaluating levers for diversification in activities connected to our lines of business

### CROSS-FUNCTIONAL

- Reducing the carbon intensity of our activities
- Preserving natural environments and biodiversity
- Participating in local development

### Our resources

#### HUMAN CAPITAL

- 760 employees in Africa, Europe and Latin America
- 87% local employees (Gabon and Tanzania)
- 76% technicians and engineers

#### INDUSTRIAL AND TECHNICAL CAPITAL

- 182 mmboc in 2P reserves for M&P's working interest
- 28,057 boepd in M&P's working interest production
- Proven ability to develop assets in challenging environments
- High growth potential thanks to a rich portfolio of exploration and assets in development

#### SOCIAL AND ENVIRONMENTAL CAPITAL

- 2030 objectives to reduce GHG emissions
- 2030/2050 ESG Roadmap
- Trajectory compatible with Paris Agreement

#### FINANCIAL CAPITAL

- \$159 million in available liquidity as at 31 December 2023
- Access to favourable borrowing rates thanks to the financial support of our controlling shareholder Pertamina
- Listed on Euronext with over 25,000 institutional and individual shareholders

### Our model

#### ACQUISITION/EXPLORATION



- Development of asset portfolio via M&A and exploration/evaluation
- Solid references in exploration
- ESG risks and impacts assessment

#### DEVELOPMENT



- Design and planning
- Proven experience in quickly bringing assets into the production phase
- Focus on delivery on time and on budget
- Identification and management of potential ESG impacts

#### PRODUCTION



- Operatorship preferred
- Production growth and cost control
- Committed to complying with the highest EHS-S standards
- Forecasts of site remediation

#### ASSET PORTFOLIO MANAGEMENT



- Evaluation and monitoring of operational, financial and ESG risks for non-operated assets
- Optimisation of production
- Research and development of resources bordering existing fields
- Full or partial monetisation: farm-out, sale, listing on the stock market



Environmental performance

Social performance

### Our value creation

#### EMPLOYEES/SUBCONTRACTOR

- \$71 million in employee remuneration
- 9,872 hours of external training
- -60% of injuries were recordable (TRIR)
- ISO 45001 and ISO 14001 certifications (Registered office, M&P Gabon, M&P Tanzania, Caroil)

#### COMMUNITIES/TERRITORIES

- \$174 million in contributions paid to local governments
- \$12.5 million in contractual and voluntary commitments from M&P Gabon for communities and local development
- Scope 1 and 2 decarbonisation
- -55% reduction of greenhouse gas emissions (vs 2020)
- -94% reduction of methane emissions only (vs 2020)

#### SHAREHOLDERS/FINANCIAL INSTITUTIONS

- \$49 million in dividends distributed
- Score B on the CDP climate questionnaire
- Resilience to the risk of carbon taxation. Group climate policy
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2023

# Strategic vision

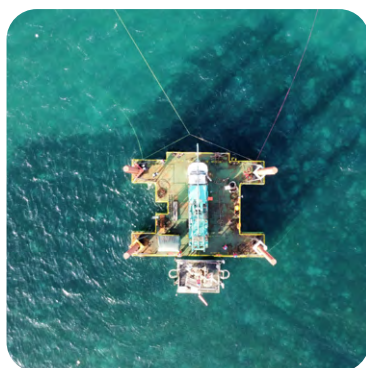
Continue forward in our area of expertise while still maintaining our efforts to reduce our footprint by prioritising development projects that are compatible with our commitments

The hydrocarbon sector is experiencing great upheaval as a result of the energy transition, which is radically transforming our industry and redefining, among other factors, the conditions of access to capital and operational methods.

Backed by our industrial and technical expertise, our corporate culture based on responsibility, and the financial support of our controlling shareholder Pertamina, M&P is ideally positioned to develop plans for growth, both organic and external, and thereby create value for all its stakeholders in projects with rigid environmental, operational and financial standards, in line with the best practices of the industry.

These developments are also creating numerous opportunities for upstream oil companies, notably due to the marked withdrawal of a number of players from assets based on geography, size or type of operation.

Given this context, M&P's strategy focuses on responsible growth combining financial and non-financial performance by maximising the value of our assets and careful oversight of M&A opportunities in our areas of expertise (Africa and Latin America).



### Operational excellence

- ✓ Unrelenting focus on EHS-S excellence
- ✓ Importance of operatorship
- ✓ Technical expertise and experience



### Solid performance

- ✓ Financial discipline: optimisation of costs, allocation of resources
- ✓ Solid balance sheet and significant liquidity
- ✓ Maximisation of the value of assets
- ✓ Development of business via M&A and exploration

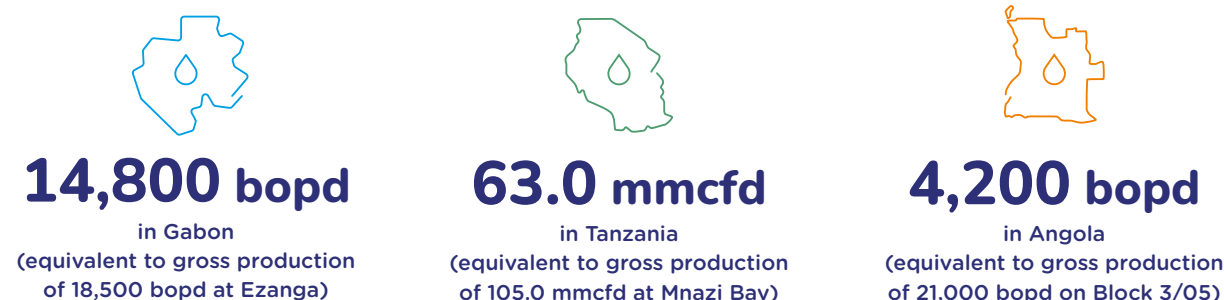


### Sustainability commitment

- ✓ Reducing our environmental footprint
- ✓ Promoting access to energy in the countries where M&P operates
- ✓ Contributing to local development

## Operating and financial forecasts for 2024

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



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



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:



# Our ESG commitments

## ESG Roadmap

For several years, the Group has been committed to an ESG (Environment - Social - Governance) approach which aims to carry out our business in a fully responsible manner.

Aware of the challenges, we are convinced that our performance and our development are inseparable from social and environmental issues.

The in-depth consultation work with all of our stakeholders carried out in 2023 made it possible to identify the priority matters for the Group and the ambitions for the coming years.

The ESG 2030/2050 roadmap thus sets out our commitments for each Environmental, Social and Governance pillar and is completed by short- and long-term priority objectives.



 This roadmap is available on the company's website in the "ESG" section.



### ENVIRONMENTAL COMMITMENTS

GHG emissions reduction trajectory

Prevention, monitoring and remediation of impacts on natural environments

Control of industrial risks



### SOCIAL COMMITMENTS

Excellence in managerial practices and social relations

Employee development and diversity

Promotion of worker safety

Dialogue and engagement with communities

Control of industrial risks



### GOVERNANCE COMMITMENTS

Business ethics

Transparency

Integration of ESG criteria into corporate decisions, governance, investment decision and KPIs

### OUR PRIORITY OBJECTIVES

Reduce M&P's environmental footprint to achieve a trajectory compatible with the Paris Agreements and contribute to achieving the Kunming-Montreal objectives

- ➔ Maintain ISO 14 001 Certification
- ➔ Reforestation/ rehabilitation of wetlands in operated assets
- ➔ Reduction of oil spill-related events and volumes by 90% compared to 2023 year-end by 2030
- ➔ Treatment of 95% of grey waters before discharge by 2025
- ➔ GHG emissions reduction:
  - 2050: net zero emissions target on the operated perimeter (Gabon/Ezanga and Tanzania/Mnazi Bay)
  - 90% reduction in gas flared by 2030 end vs 2020 end
  - 97% reduction in gas venting by 2030 year-end vs 2020 year-end
  - 60% reduction in Scope 1 & 2 emissions by 2030 year-end vs 2020

Maintain the best practices and the most respectful dialogue with employees and communities in order to be a top notch employer and partner

- ➔ 0 fatality (employees and contractors)
- ➔ Reduce LTIR and TRIR to the first quartile of the industry by 2030
- ➔ Local HR by 2050:
  - Maintain 90% of local employees in main subsidiaries
  - Achieve 75% of local employees in leadership positions in major subsidiaries
- ➔ By 2035, develop access to gas for all in the countries in which M&P operates
- ➔ Amplify initiatives to connect local populations to gas-to-power generation centers by 2035
- ➔ Maintain ISO 45 001 Certification
- ➔ Improve diversity in the management bodies:
  - 30% women in management committees at the HQ and main subsidiaries in 2024
  - 25% of women in management positions at the HQ and main subsidiaries in 2024

Maintain the best practices and training implemented in order to ensure exemplary governance

- ➔ Continue to align remuneration policy with ESG strategy: during the 2023 -2024 financial years, maintain a Carbon Disclosure Project rating that is at least equal to the average for similar companies in the same business sector
- ➔ Internal & External - ESG onboarding: 100% of employees are made aware of the Group's environmental commitments and climate change awareness in 2024
- ➔ Process of selecting local contractors includes ESG criteria fully implemented by 2025
- ➔ Define and use in 2024 an internal carbon price (ICP) to favor the most climate-friendly projects

### HORIZON 2050

— Promote access to energy for all in the most sustainable way possible



➔ Expand the group's positioning from hydrocarbon producer to energy producer



➔ Contribute to the commitments made by countries under the Paris Agreement on climate to reconcile development and climate



➔ Develop carbon capture projects and provide solutions to minimize emissions

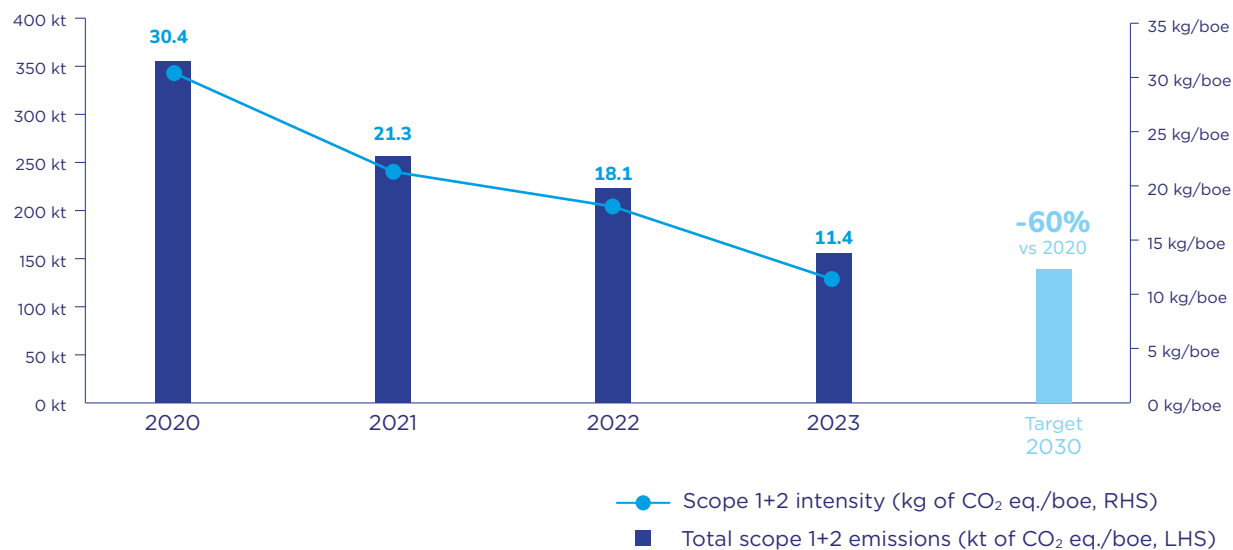


# Our ESG performance

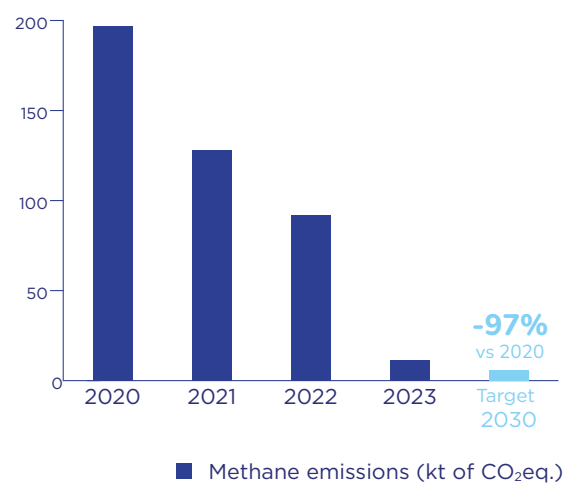
## ENVIRONMENT

### Indicators on our operated assets

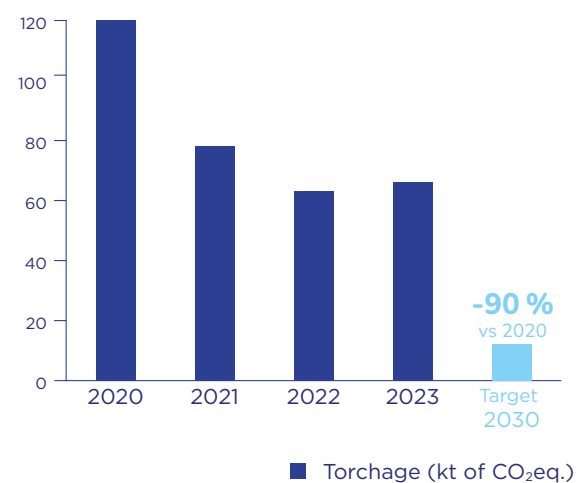
#### Greenhouse gas emissions and intensity per barrel of operated assets in production



#### Methane emissions\*



#### Flaring



\* Includes vented gas, unburned gas and fugitive emissions (from 2023 for fugitive emissions)

### Reducing our emissions

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.

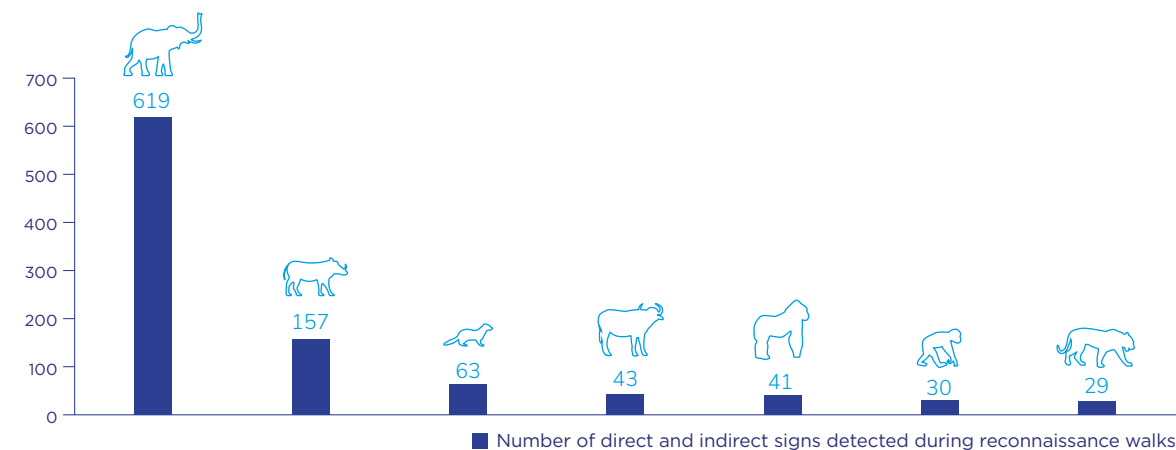
The carbon intensity (scope 1 and 2) of the Group's operated production in 2023 stands at 11.4kg of CO<sub>2</sub> equivalent per barrel of oil equivalent, down 37% compared to 2022 (18.1kg). This reflects the drop in emissions in Gabon, as well as the increase in the relative weight of Tanzania due 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.

In Gabon, M&P also began its project at the end of 2023 to electrify neighboring villages via connection to the Ezanga network.

**-37%**  
of CO<sub>2</sub> equivalent per barrel of oil equivalent, compared to 2022

### Biodiversity inventory on Ezanga in Gabon

#### Medium and Large Mammal Inventory - June to December 2023



Starting in June 2023, this one-year study is being carried out by the Franco-Gabonese consulting firm TERE, which specializes in natural resource management in tropical environments. It takes place over two seasons, dry and wet, and covers an area of 316 km<sup>2</sup> around the M&P Gabon sites and more broadly consisting of forests and savannahs, near Lake Ezanga and largely superimposed on the RAMSAR area of Bas Ogooué.

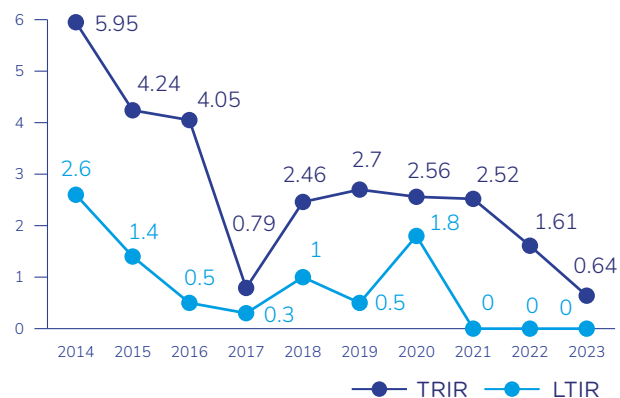
The different inventories (avifauna, ichthyofauna, medium and large mammals) aim to improve knowledge on the main species present in the perimeter of Ezanga including protected species in Gabon and those considered as major conservation issues (great apes and elephants) and those listed on the Red List of Threatened Species according to IUCN (The International Union for the Conservation of Nature); and to assess the effectiveness of the measures implemented by M&P Gabon in terms of wildlife conservation in the medium and long term.



**SOCIAL**

**Focus on the health and safety of our employees and subcontractors**

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.



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

As of 1 March 2024



**1,580**

Cumulated days without significant environmental incident



**1,480**

Cumulated days without LTI

**Local development**



**67%**

of purchases of Gabonese and Tanzanian subsidiaries from local companies



**86%**

of the Group's workforce in local employment



**GOVERNANCE**



**Score B**

on the CDP in 2023

Since 2015, M&P has chosen to communicate to the CDP information concerning the management of its impacts on the climate. The CDP is an international non-profit organization which is a reference in terms of non-financial rating on the environmental themes of climate, water and forests. In 2023, M&P made progress in most of the themes assessed by the CDP and reinforced the B rating.



**0 case**

of non-compliance



**Diversity**

in the governing bodies





## Board of Directors

- 1 **John ANIS** ○  
Chairman of the Board of Directors
- 2 **Caroline CATOIRE** ○ ○  
Independent Director, Chair of the Appointments and Compensation Committee
- 3 **Nathalie DELAPALME** ○ ○  
Director, Chair of the ESG Committee
- 4 **Carole DELORME D'ARMAILLÉ** ○ ○  
Independent Director, Chair of the Audit Committee
- 5 **Daniel SYAHPUTRA PURBA** ○ ○  
Director
- 6 **Ria NOVERIA** ○  
Director
- 7 **Harry M. ZEN** ○  
Director
- 8 **Marc BLAIZOT** ○ ○  
Independent Director, Chair of the Investment and Risk Committee



The M&P Board of Directors has 8 members. It determines the strategic direction of the company's business, integrating social and environmental issues, and ensures that these are implemented. The Board relies on the work and recommendations of its specialized Committees: the Audit Committee, the Investment and Risk Committee, the Appointments and Remuneration Committee and the ESG Committee. The Company applies the principles and recommendations of the Medef corporate governance code for listed companies.

- Investment and Risk Committee
- ○ Appointments and Remuneration Committee
- Audit Committee
- ESG Committee

— **International governance**  
with a wide range of skills and expertise  
to support the Group's long-term strategy

## Management committee

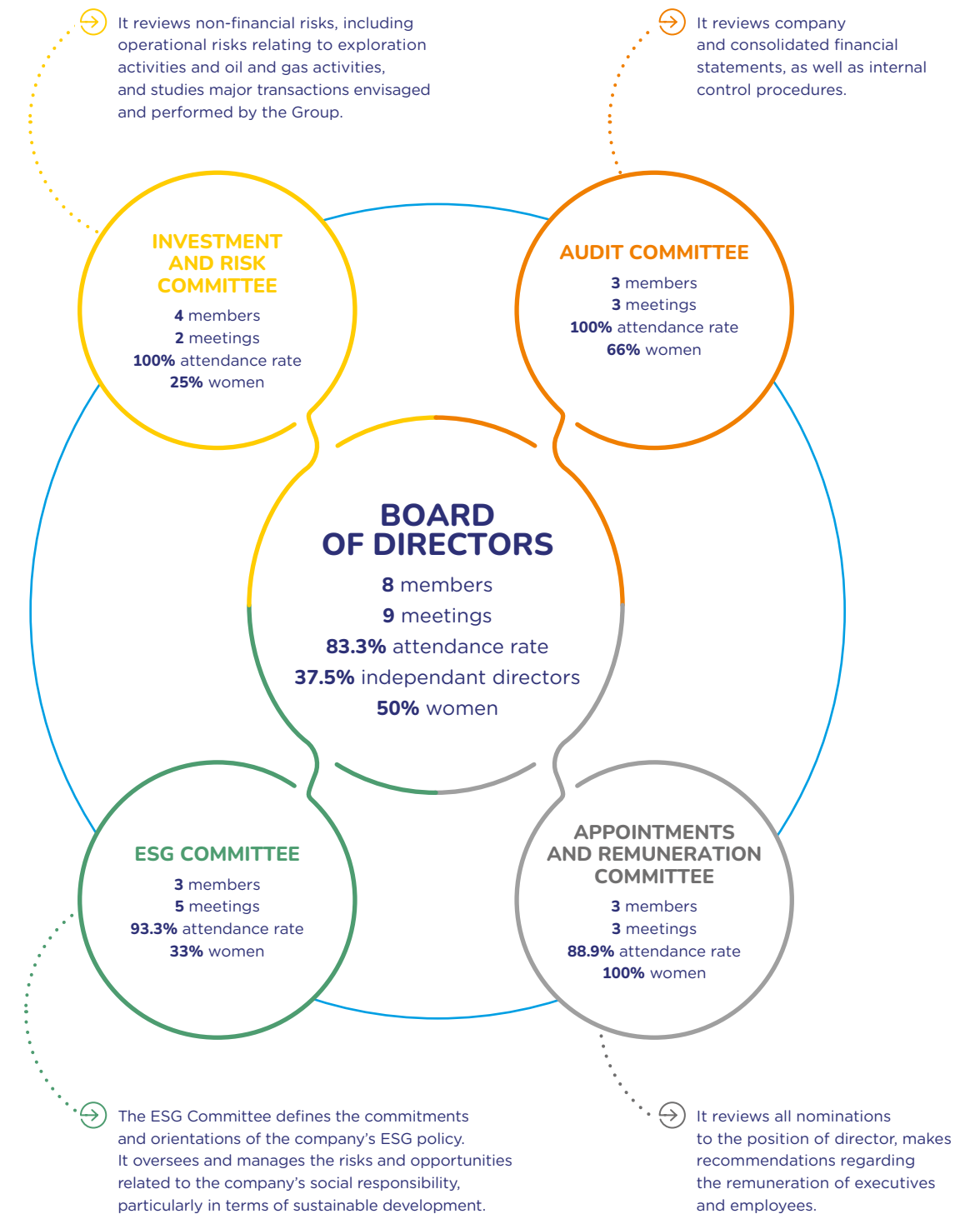
- 9 **Olivier DE LANGAVANT**  
Chief Executive Officer
- 10 **Jean-Philippe HAGRY**  
Chief Operating Officer
- 11 **Nadine ANDRIATORAKA**  
Human Resources Manager
- 12 **Patrick DEYGAS**  
Chief Financial Officer
- 13 **Pablo LIEMANN**  
Business Development Manager
- 14 **Alain TORRE**  
Company Secretary



Comprising 6 members, the role of the Executive Committee is to develop M&P's strategy. It focuses on structuring issues for the Group, including Group performance, budget and objectives, acquisitions and ESG strategy.

## Specialized committees

— **Managing the Group according to the highest standards of governance**





# Our financial performance

## Financial highlights

The financial information presented below is extracted from the consolidated accounts as of 31 December 2023. The consolidated accounts are presented in US dollars.

### Key financial indicators in \$ million

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

Photo credits: @Maurel & Prom  
Design and production: Ruban Blanc



**MAUREL & PROM**

51 rue d'Anjou, 75008 Paris, France  
Tel +33 (0)1 53 83 16 00

**[www.maureletprom.fr](http://www.maureletprom.fr)**