



Annual results 2025

12 March 2026





Olivier de Langavant
Chief Executive Officer



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Key messages for FY 2025

➤ Solid operational and financial performance

- M&P working interest production in 2025: 37,096 boepd, up 2%
- Scope 1 and 2 emissions: 14.4 kg of CO₂ equivalent per barrel of oil equivalent
- Lower oil price environment: oil sale price of \$69.4/bbl vs. \$80.3/bbl in 2024
- Sales of \$578 million, EBITDA of \$249 million, consolidated net income of \$428 million and Group share of net income of \$410 million; free cash flow of \$236 million

➤ Confirmation of the asset potential in Venezuela, and new regulatory framework following the issue of General License 50A by OFAC

- Production up sharply by 34% in 2025, or 8,194 bopd for the M&P Iberoamerica working interest
- Significant increase in 2P reserves, standing at 148 mmbbls vs. 80 mmbbls at the end of 2024
- Resumption of liftings expected soon following the issuance of General License 50A; intensive work programme to deliver the asset's full potential

➤ High level of development and exploration activity across an expanding portfolio

- Development capex: \$169 million in 2025; \$240 million budgeted for 2026
- Exploration capex: \$15 million in 2025; \$42 million budgeted for 2026
- 6-well campaign in Colombia: drilling of first well Hechicero-1X in progress
- 3-well campaign in Tanzania: MB-5 drilling completed, field potential at 130 mmcf (gross)
- In Gabon, the Mouletsi-2 well on Etekamba demonstrated a production potential of 25 mmcf

➤ Expanding portfolio through external growth

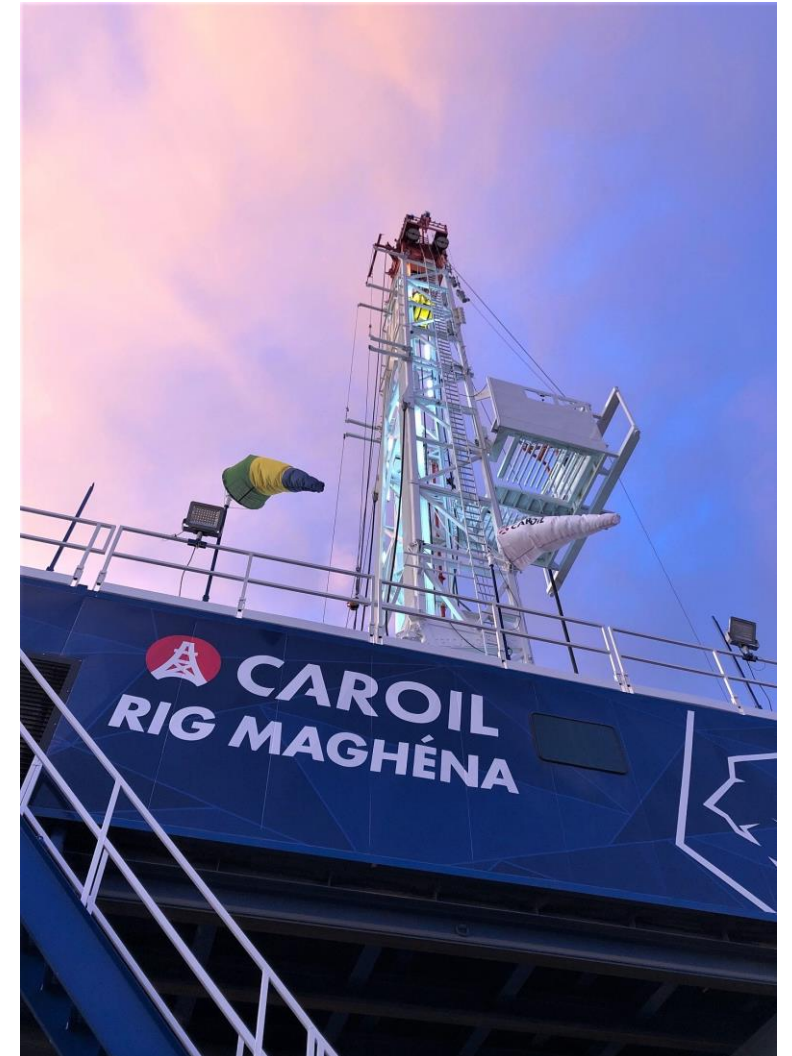
- Acquisition of a 61% interest in the Sinu-9 gas licence in Colombia and takeover of operatorship
- Entry into Block 3/24 in Angola, adjacent to Blocks 3/05 and 3/05A

➤ Considerably strengthened financial structure, notably thanks to the sale of the 20.07% stake in Seplat Energy

- Cash of \$460 million and a positive net cash position of \$179 million at 31 December 2025
- Position before the impact of M&A in January 2026: \$170 million of additional net cash (\$248 million from the sale of Seplat Energy, less \$78 million for completion of Sinu-9)

➤ Croissance combinée à une hausse des retours aux actionnaires

- Dividend of \$77 million (€0.33 per share) paid in 2025
- Dividend of €0.38 per share (approximately \$90 million) proposed to the General Meeting for payment in August 2026, an increase of 15%

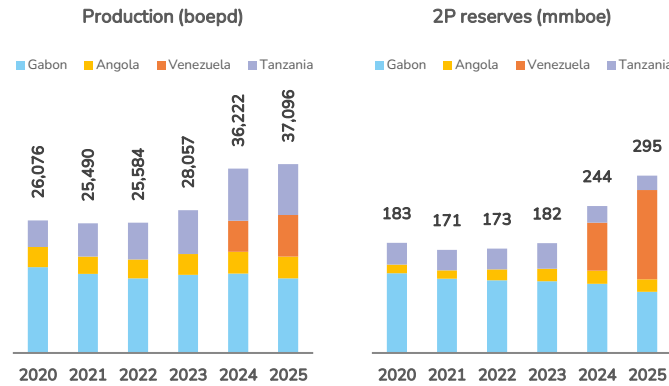


The Group continues on its growth trajectory while maintaining an extremely strong financial profile

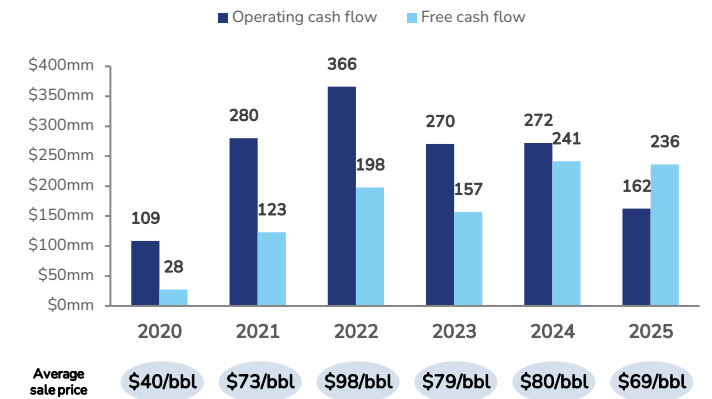


- ✓ Production growth
- ✓ Significant increase in reserves
- ✓ Strong cash flow generation across the cycle
- ✓ Further strengthening of the balance sheet
- ✓ Value returned to shareholders

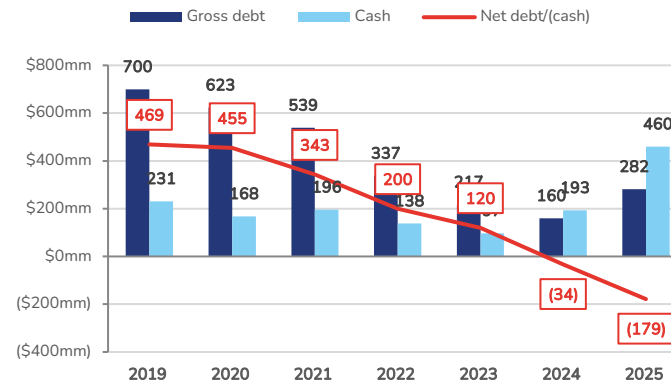
M&P WI production and reserves



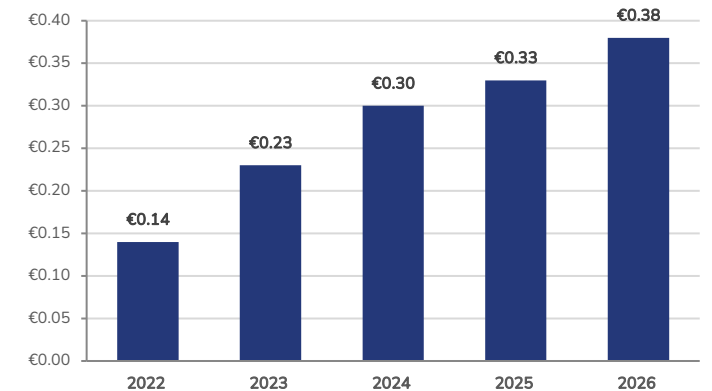
Cash flow generation



Net debt

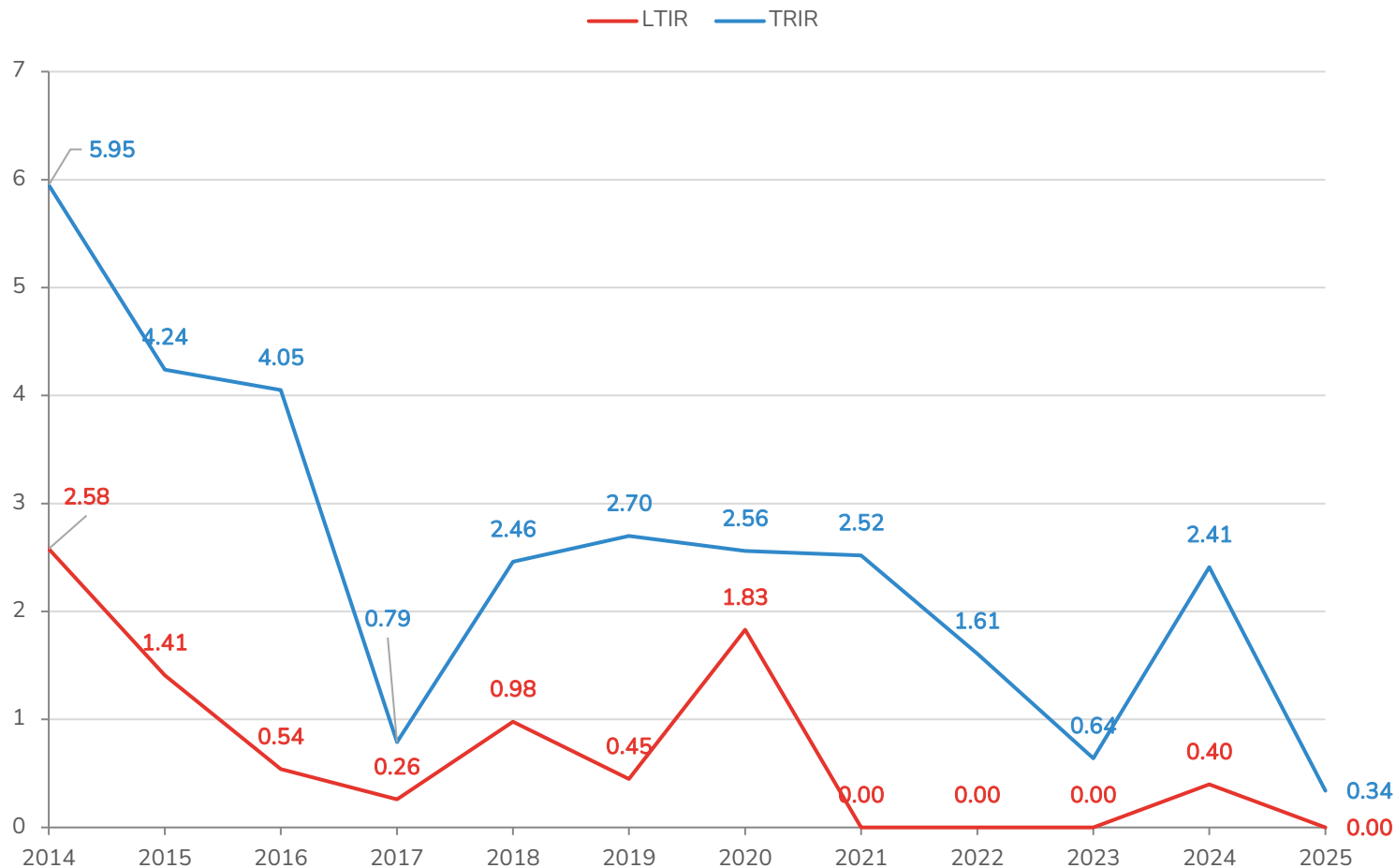


Dividend per share



1. Review of 2025 operational performance

Key performance indicators



As of 31 December 2025:

Cumulative days without significant environmental incident:
2,250

Cumulative days without LTI:
501

Certifications:
ISO 45001 (health & safety)
ISO 14001 (environmental management)



Environmental commitment:



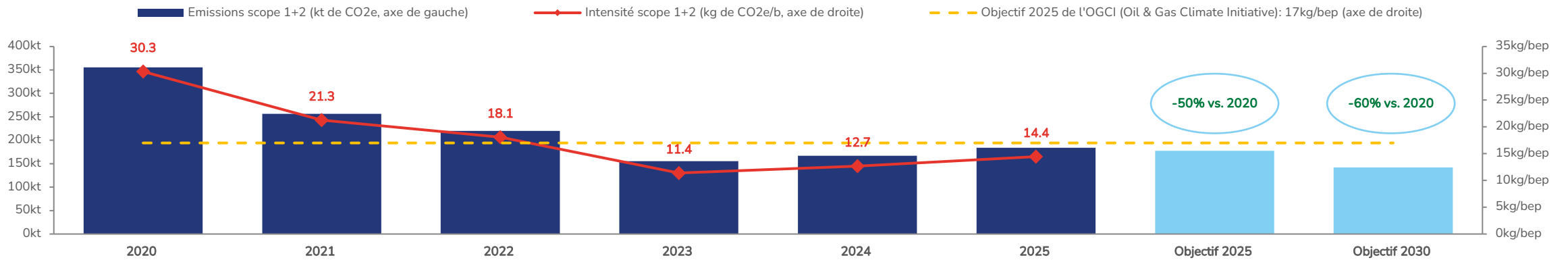
M&P grade in 2025 : B

Note: Lost time injury rate (LTIR) and total recordable injury rate (TRIR) calculated per million hours worked

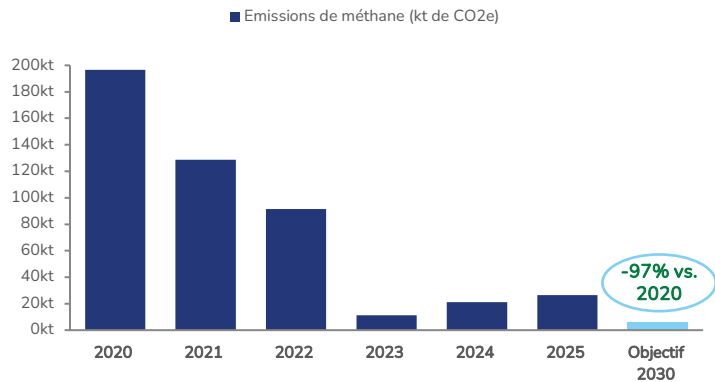
ESG performance on operated assets in production



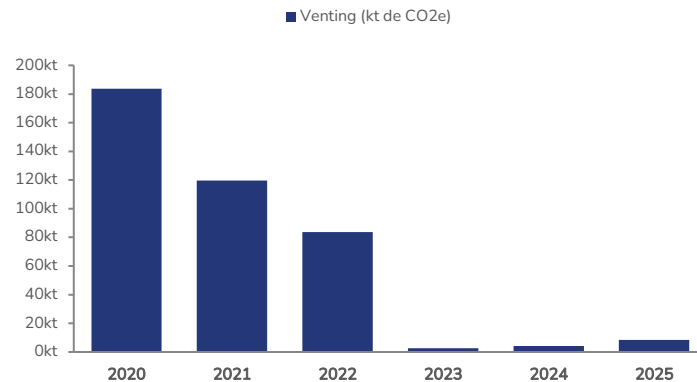
Greenhouse gas emissions and intensity per barrel of operated assets in production



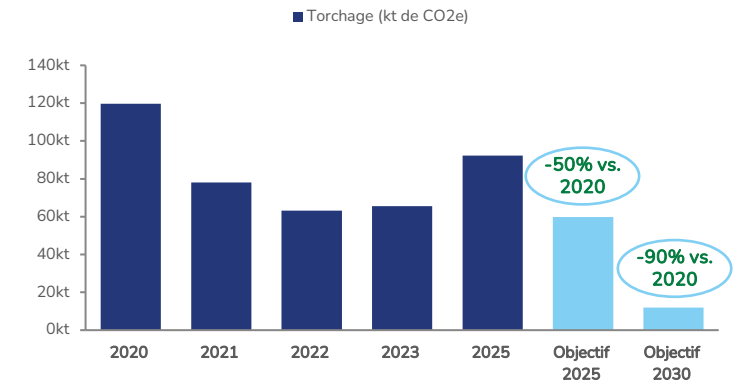
Total methane emissions...



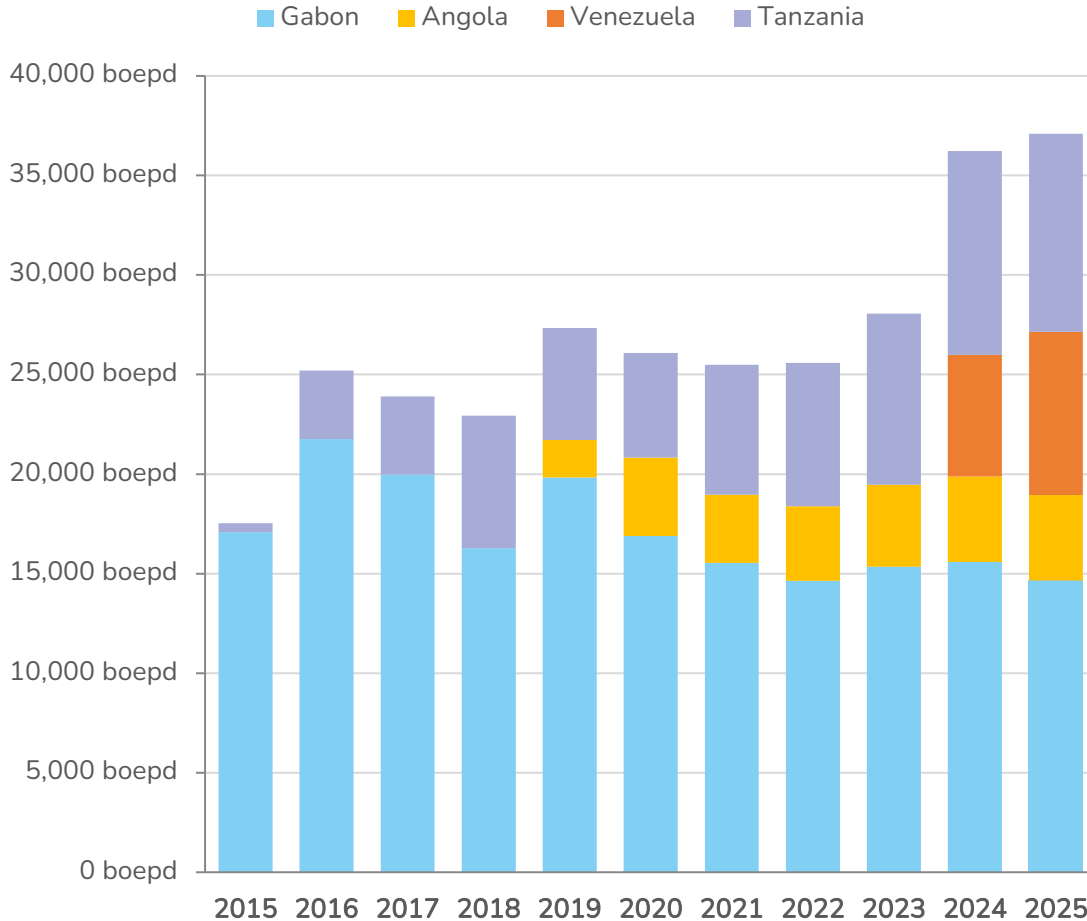
...of which venting



Flaring

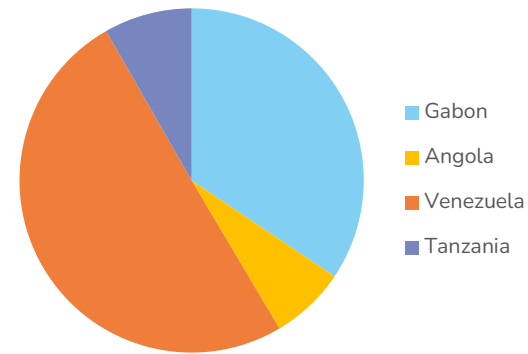


Working interest production

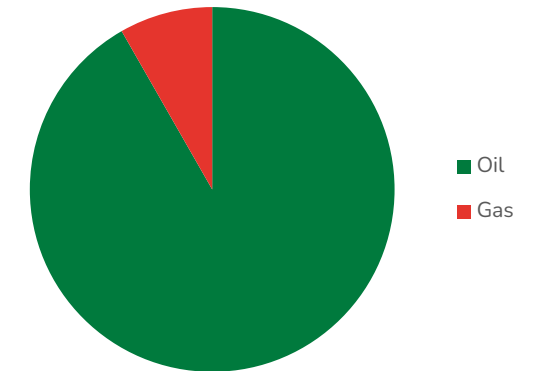


Working interest 2P reserves

Reserves by country



Reserves by type



	Oil (mmbbls)		Gas (Bcf)		Total (mmboe)	
	1P	2P	1P	2P	1P	2P
Gabon	72.2	101.4	–	–	72.2	101.4
Angola	15.5	20.8	–	–	15.5	20.8
Tanzania	–	–	137.9	146.2	23.0	24.4
Total consolidated	87.7	122.3	137.9	146.2	110.7	146.6
Venezuela	56.7	148.1	–	–	56.7	148.1
Total Group	144.4	270.4	137.9	146.2	167.3	294.8

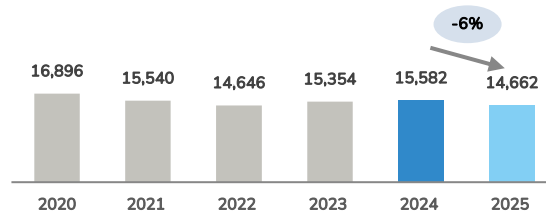
Note: Gas to oil conversion ratio of 6bcf/mmboe
 Source: Reserves as of 31 December 2024; based on DeGolyer and MacNaughton's reserves reports (Gabon, Angola, Tanzania, Venezuela)

Review of production activities in 2025




Ezanga

M&P WI production

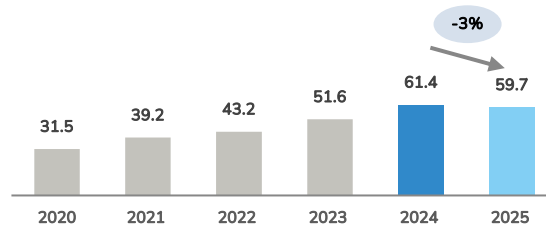


Commentary


- Production down 6% compared with 2024 due to issues on the oil export pipeline during the second half of the year
- 12 wells were drilled in 2025 on Ezanga



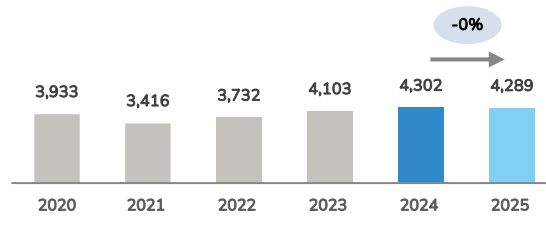
Mnazi Bay



- M&P's working interest gas production averaged 59.7 mmcf/d, down 3% compared with 2024
- A three-well drilling campaign began in February 2026



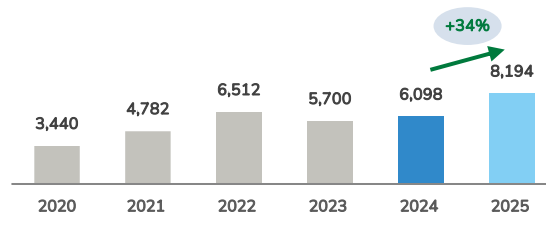
Blocks 3/05 & 3/05A



- M&P's working interest production was stable at 4,289 bopd







Urdaneta Oeste



- M&P Iberoamerica's working interest production (40%) from the Urdaneta Oeste field averaged 8,194 bopd in 2025, up 34% compared with 2024
- Production potential of around 25,000 bopd (gross) in February 2026

Actuals vs. guidance in 2025

Production					
	Guidance		Actual performance		
	Gross	M&P WI	Gross	M&P WI	
 Gabon	19,500 bopd	15,600 bopd	18,328 bopd	14,662 bopd	-6%
 Tanzania	90.0 mmcf/d	54.0 mmcf/d	99.5 mmcf/d	59.7 mmcf/d	+11%
 Angola	22,000 bopd	4,500 bopd	21,228 bopd	4,289 bopd	-5%
Total <i>Ex. Venezuela</i>		29,100 boepd		28,902 boepd	-1%
 Venezuela	25,000 bopd	10,000 bopd	20,485 bopd	8,194 bopd	-18%
Total		39,100 boepd		37,096 boepd	-5%

Cash flows		
	Prévision	Réalisation
Operating cash flow	\$270 million @ \$70/bbl	\$162 million @ \$69.4/bbl <small>\$108 million difference, of which \$50 million due to lifting imbalances and \$20 million due to production below budget in Gabon</small>
Dividends received	\$120 million <small>Of which \$100 million (net) from PRDL and \$20 million from Seplat Energy</small>	\$61 million <small>Of which \$32 million (net) from PRDL and \$28 million from Seplat Energy</small>
Development capex	\$155 million	\$169 million
Exploration capex	\$40 million <small>(contingent)</small>	\$15 million
Financing	\$67 million in debt service \$70 million in dividends	+\$109 million in debt service <small>(thanks to drawdown of accordion and RCF)</small> \$77 million in dividends

2. Review of financial position

FY 2025 financials



\$ million	2025	2024	Variation
P&L			
Sales	578	808	-29%
Opex & G&A	(212)	-202	
Royalties and production taxes	(64)	-72	
Change in overlift/underlift position	50	-45	
Purchases of oil from third parties	(102)	-121	
Other	-	-	
EBITDA	249	368	-32%
Depreciation, amortisation and provisions	(112)	-112	
Expenses on exploration assets	(15)	-3	
Other	281	5	
Operating income	403	258	+56%
Net financial expenses	(14)	-23	
Income tax	(117)	-97	
Share of income/loss of associates	156	108	
Consolidated net income	428	246	+74%
<i>Of/w net income before non-recurring items</i>	<i>166</i>	<i>256</i>	<i>-35%</i>
Of which Group share of net income	410	233	+72%
Of which non-controlling interests	18	13	
Cash flows			
Cash flow before income tax	241	348	
Income tax paid	(107)	-63	
Operating cash flow before change in working capital	135	285	-53%
Change in working capital requirement	28	-13	
Operating cash flow	162	272	-40%
Development capex	(169)	-123	
Exploration capex	(15)	-17	
M&A	197	44	
Dividends received	61	66	
Free cash flow	236	241	-2%
Net debt service	109	-74	
Dividends paid	(77)	-65	
Other	(2)	-6	
Change in cash position	267	96	+178%
Cash and debt			
Closing cash	460	193	
Gross debt at closing	282	160	
Net debt at closing	-179	-34	

P&L

- Average realised oil price of \$69.4/bbl, down 14% compared with 2024 (\$80.3/bbl)
- Lower contribution from trading activities to sales (\$102 million vs \$125 million in 2024)
- Operating and administrative expenses stable at \$212 million vs. \$202 million in 2024
- \$156 million share of profit from equity affiliates, including:
 - \$24 million from the 20.46% stake in Seplat Energy
 - \$132 million from the 40% stake in PRDL in Venezuela
- Consolidated net income of \$428 million and Group share of net income of \$410 million, up 74% and 72% respectively compared with 2024

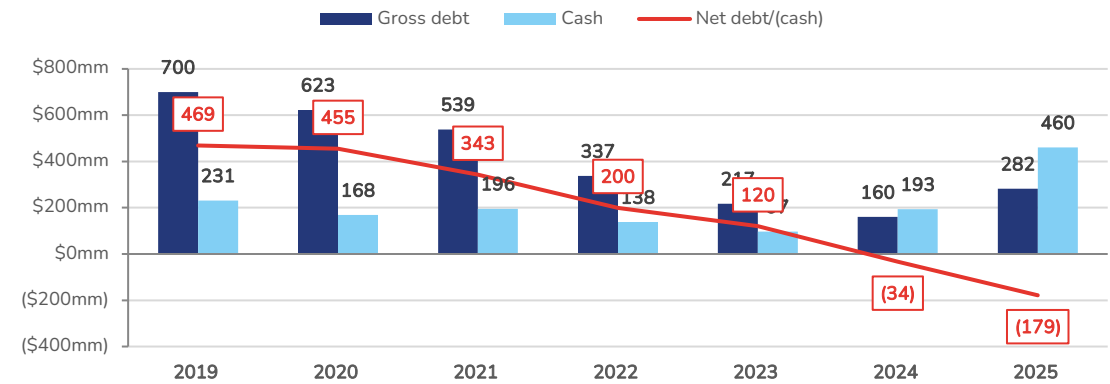
Cash flows

- \$184 capex, including:
 - \$169 million in development capex, of which \$115 million in Gabon, \$40 million in Angola, \$12 million in Tanzania and \$2 million for drilling subsidiary Caroil
 - \$15 million in exploration capex, including \$12 million on the Ezanga permit in Gabon for seismic acquisition and \$2 million in Tanzania
- Net cash inflow of \$197 million from M&A, reflecting \$248 million received in 2025 from the sale of the 20.07% stake in Seplat Energy, net of deposits paid for acquisitions in Colombia (\$43 million) and Angola (\$8 million)
- \$61 million in dividends received, including \$32 million from the 40% stake in PRDL and \$28 million from the 20.46% stake in Seplat Energy
- Positive net debt service of \$109 million: \$180 million of debt drawn (\$50 million corresponding to the amortised accordion tranche drawn in the second half of 2025 and \$130 million drawn under the RCF as of 31 December 2025), less \$58 million repaid in scheduled amortised debt instalments and \$13 million in net finance expense for the year
- \$77m dividends paid to M&P shareholders.

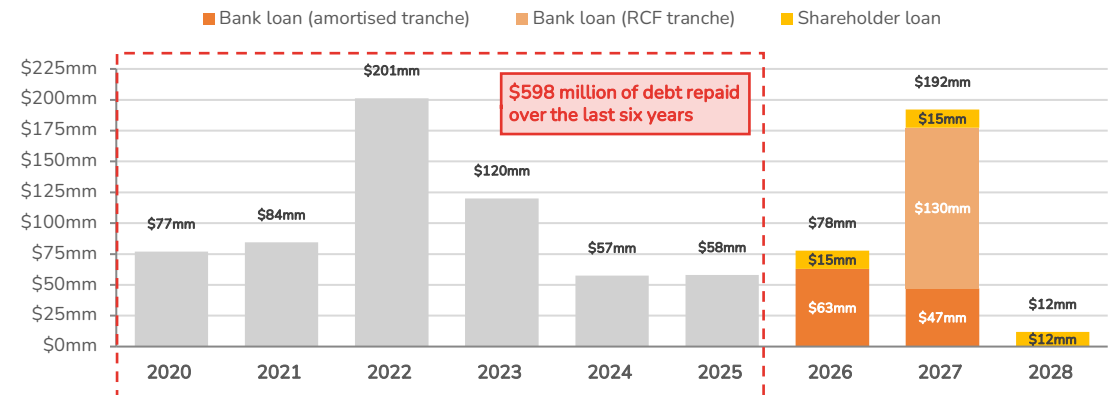
Capital structure as of 31 December 2025

	Rate	Maturity	Outstanding amount
Bank loan – Amortised tranche	SOFR + spread (0,11%) + 2.00%	July 2027	\$110mm
Bank loan – RCF tranche <i>\$130 million available</i>	SOFR + spread (0,11%) + 2.25%	July 2027	\$130mm
Shareholder loan	SOFR + 2.10%	July 2028	\$42mm
Total debt			\$282mm
Cash			\$460mm
Net cash			\$179mm

Change in debt position 2019-2025



Debt repayment profile



3. Group development

Gabon



Ezanga (oil, production)

- Continued development drilling campaign (12 wells drilled in 2025)
- Completion of seismic data acquisition in preparation for a comprehensive review of the block's prospects

Etekamba (gas, appréciation)

- Mouletsi-2 well on the Etekamba gas permit completed at the end of February 2026
- The well encountered 43 metres of net gas pay in the Gamba and Dentale formations; it was tested with a production capacity of 25 mmcf/d
- Production start-up expected by the end of 2026

Tanzania



Mnazi Bay (gas, production)

- Drilling of the MB-5 well, the first well drilled on the licence since 2014, started on 6 February 2026
- The well encountered the target reservoir and is currently being completed; it is expected to increase the field's production potential from 100 to 130 mmcf/d (gross)
- The drilling campaign will continue with the MS-2X development well, followed by the KASA-1X exploration well

Colombia



Sinu-9 (gas, production)

- Exploration campaign started in late February 2026
- Drilling of the Hechicero-1X well is progressing well
- The well has successfully drilled through the CDO formation, confirming its gas potential and fully in line with expectations
- The results are now pending evaluation

Italy



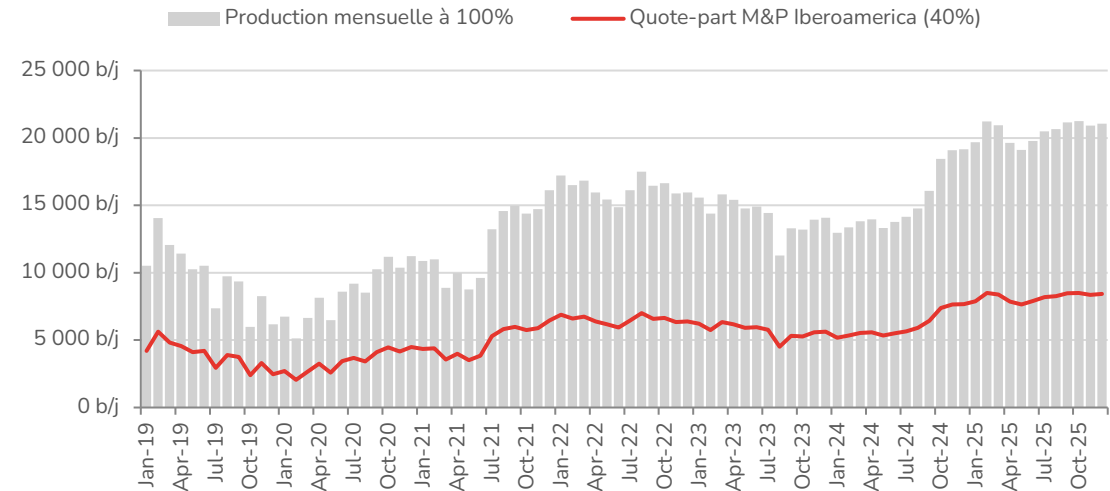
Fiume Tellaro (oil/gas, exploration)

- Environmental licence expected very shortly
- Exploration well drilling planned

In Venezuela, the inclusion of M&P in General License 50A enables the resumption of development at the Urdaneta Oeste field

- On 18 February 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued General License 50A ("GL 50A"), explicitly listing M&P among the authorised entities
- GL 50A authorises transactions that would otherwise be prohibited under the Venezuela Sanctions Regulations related to oil and gas operations
- In practice, GL 50A provides a stable regulatory framework allowing M&P to resume its activities in Venezuela
- M&P also welcomes the recent reform of the hydrocarbons sector approved by the Venezuelan authorities, as well as the associated fiscal provisions
- Drilling and workover rig already mobilised on site as of March 2026; resumption of facilities upgrade activities
- Restart of liftings expected shortly

Urdaneta Oeste production since 2019



Acquisition of a 61% interest in the Sinu-9 gas licence in Colombia



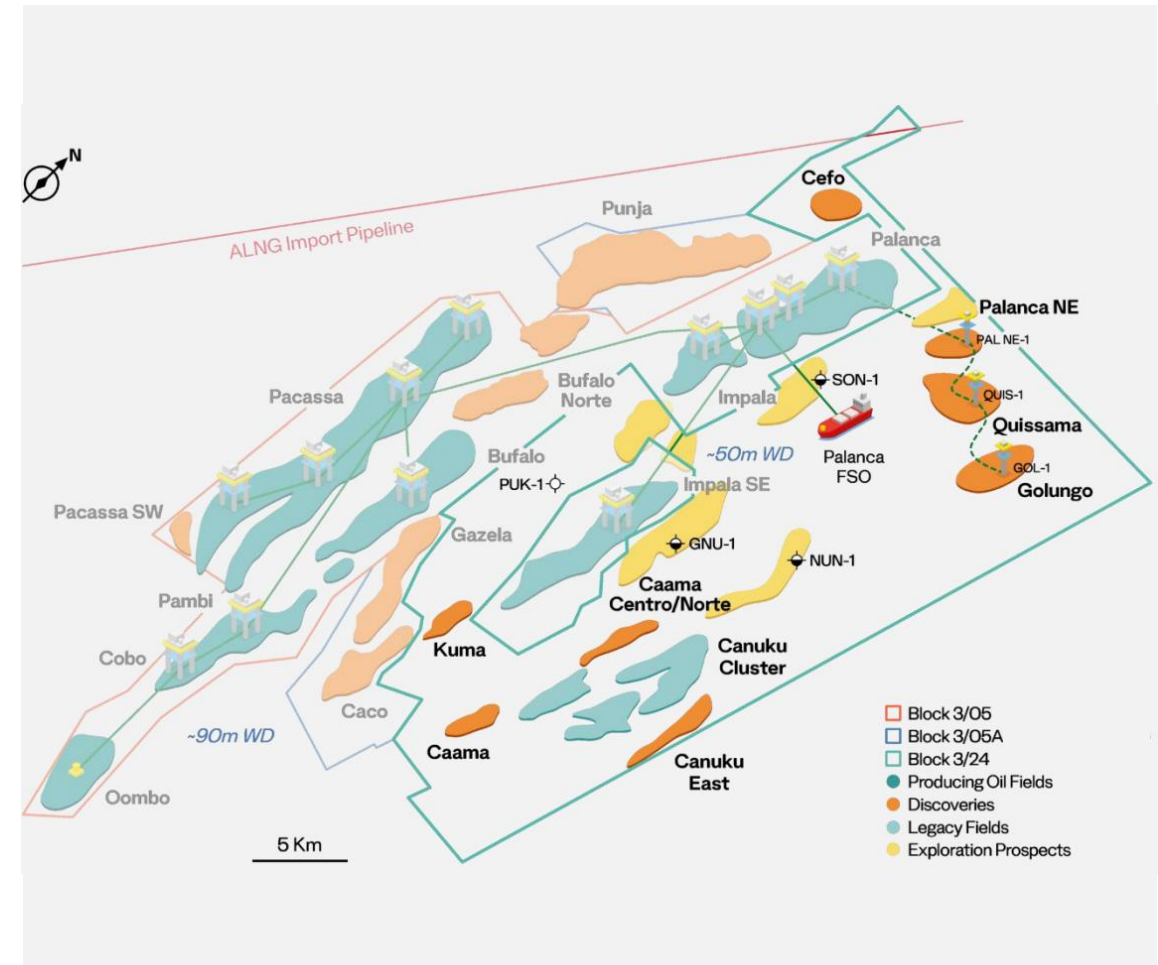
- M&P's acquisition of a total 61% interest and the operatorship of the Sinu-9 gas licence in Colombia was successfully completed on 5 January 2026
- The transaction consists of two acquisitions, for a total consideration of \$229m:
 - A 40% interest acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp)
 - An additional 21% interest acquired from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S., including the transfer of operatorship
- Taking into account advance payments already made by M&P, the remaining consideration payable at completion amounted to \$185 million
 - \$78 million paid at closing, with the remaining \$108 million payable in several instalments during 2026
- M&P now holds a 61% interest in the Sinu-9 licence and assumes the role of operator
 - M&P also retains an option to acquire an additional 5% interest in Sinu-9 from NG Energy for \$18.75 million within 12 months, subject to adjustments related to cash flows since the economic effective date of 1 February 2025
- Sinu-9 was brought on stream in November 2024 as part of the extended well test currently underway on the Magico-1X and Brujo-1X wells
- Existing evacuation infrastructure currently allows production of 30 mmcfd (100%), which will increase to 40 mmcfd by Q2 2026
- Current production (January 2026) is around 14 mmcfd (100%)

Entry into Block 3/24 in Angola

- In early September 2025, M&P signed heads of terms with Angola's National Oil, Gas and Biofuels Agency ("ANPG") for the risk service contract ("RSC") covering offshore Block 3/24
 - The RSC was formally approved by presidential decree on 8 October 2025
 - Under the agreed terms, M&P will hold a 40% interest in Block 3/24, alongside Afentra (operator, 40%) and Sonangol P&P (20%)
- Block 3/24 is located in shallow water and covers 545 km², adjacent to existing producing oil fields and undeveloped discoveries in Blocks 3/05 and 3/05A
 - The block includes five discoveries – Palanca North East, Quissama, Goulongo, Cefo and Kuma – all located in the same Pinda reservoir as the existing oil fields in Blocks 3/05 and 3/05A
 - In addition, the block contains the previously developed Canuku field cluster, which has produced up to 12,000 barrels per day.
- The heads of terms for Block 3/24 set out an initial five-year period to review the development potential of existing discoveries and exploration prospects, followed by a 25-year production period that would subsequently be awarded when a discovery is developed.



Location of Blocks 3/05, 3/05A, 3/24



Sale of the 20.07% stake in Seplat Energy






- On 30 December 2025, M&P entered into a definitive agreement to sell its entire holding of 120.4 million shares, representing 20.07% of the share capital, in Seplat Energy Plc (“Seplat”), one of Nigeria's leading independent energy producers, listed on the London Stock Exchange and the Nigerian Exchange, to Heirs Energies Ltd (“Heirs Energies”)
- The sale was completed at a price of 305 pence per share, corresponding to a total consideration of \$496 million, including an initial payment of \$248 million received on 31 December 2025, with a second payment of \$248 million received in early February 2026
 - An additional payment of \$10 million also became due in mid-February 2026.
- M&P is one of the three founders of Seplat and has been its largest shareholder since its creation in 2010
- The Group has supported Seplat throughout its development, helping to make it a leading player in the Nigerian energy sector, with a diversified portfolio in oil and gas, and playing a key role in Nigeria's energy security
- M&P also welcomes the transfer of its stake to Heirs Energies, a subsidiary of leading pan-African investment group Heirs Holdings, and expresses its confidence in Seplat's ability to continue its development with the support of a strong and committed long-term shareholder



Reallocation of resources towards direct investments in oil and gas assets, in line with the growth strategy that the Group is determined to step up

4. Perspectives

Objectives for 2026

 Strive for EHS-S excellence	<ul style="list-style-type: none">✓ Maintain LTIR < 0.20 and TRIR < 0.80, by continuing prevention efforts and staff training✓ Continue to work on greenhouse gas emission reduction targets
 Maximizing the existing portfolio	<ul style="list-style-type: none">✓ Gabon: Continued development and completion of the Ezanga seismic campaign; Etekamba start-up✓ Tanzania: Increase production potential to 130 mmcf/d (gross) through development drilling; Kasa-1X exploration well✓ Colombia: Development of the Sinu-9 field, with at least six wells planned✓ Italy: Possible exploration well drilling in Sicily
 Focus on Venezuela	<ul style="list-style-type: none">✓ Immediate implementation of the work programme, including the mobilisation of a workover and drilling rig✓ Resumption of liftings as soon as possible to restart cash circulation and fund operations✓ Active search for new development opportunities in the country, supported by M&P's strong positioning
 Continued external growth	<ul style="list-style-type: none">✓ SPA signed in December 2025 for the acquisition of Azure Energy's interests in Blocks 14 and 14K offshore Angola; completion now uncertain following the exercise of pre-emption rights by one of the block partners✓ Sustained activity of evaluation and negotiation of acquisitions✓ Significant financial flexibility to execute major growth transactions✓ Easy access to bank financing if required, on favourable terms
 Return value to shareholders	<ul style="list-style-type: none">✓ €0.38 dividend per share (approximately \$90 million) proposed for shareholder approval, payable in August 2026

Operational and financial guidance for 2026



Production guidance			Cash flow guidance		
		Gross	M&P WI		
Gabon		18,500 bopd	14,800 bopd	Operating cash flow	+\$290mm @ \$70/bbl
Angola		21,500 bopd	4,300 bopd	Dividends received	+\$100mm
Tanzania		110.0 mmcfd	66.0 mmcfd	Development capex	-\$240mm
Colombia		25.0 mmcfd	15.3 mmcfd	Exploration capex	-\$42mm
Total consolidated			32,700 boepd	M&A	+\$74mm
Venezuela		25,000 bopd	10,000 bopd	Financing	-\$308mm
Total Group			42,700 boepd		

- Sensitivity at various Brent prices over the year:
 - @ \$50/bbl: \$190 million
 - @ \$60/bbl: \$240 million
 - @ \$70/bbl: \$290 million
 - @ \$80/bbl: \$340 million

- \$100 million for the 40% stake in PRDL in Venezuela (net of the 20% paid to the minority shareholder of M&P Ibeoramercia)

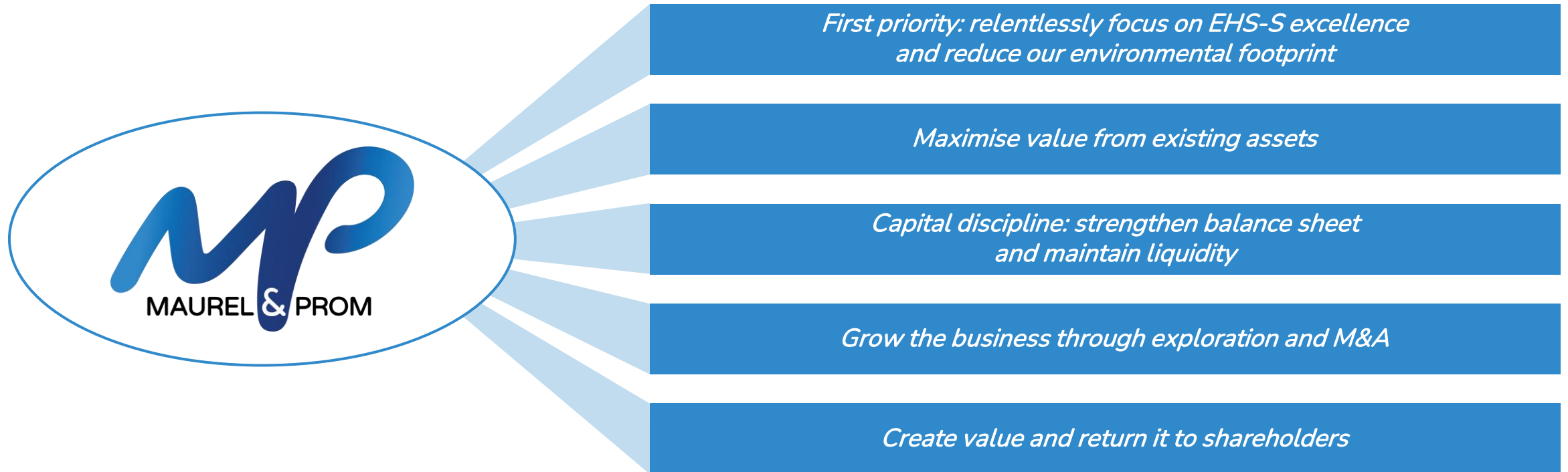
- \$130 million in Gabon
- \$25 million in Angola
- \$40 million in Tanzania
- \$40 million in Colombia

- \$20 million in Gabon for exploration drilling and a seismic campaign on the Ezanga permit
- \$10 million in Colombia
- \$12 million in Italy for possible exploration drilling on the Fiume Tellaro permit in the second half of 2026 (contingent)

- \$190 million for the completion of the acquisition of the 61% interest in Sinu-9, of which \$78 million was already paid at completion in early January
- \$258 million inflow, corresponding to the balance of the sale of the stake in Seplat Energy, of which \$248 million had already been received in early February 2026
- Reimbursement of a \$6 million deposit in Angola in the event of the exercise of a pre-emption right on the announced acquisition of an interest in Blocks 14 & 14K

- \$208 million in debt repayments (excluding refinancing), including \$130 million of RCF repaid in January 2026
- \$10 million net cost of debt
- \$90 million in dividends

M&P remains focused on its disciplined growth



Operational flexibility

- ✓ Control of operatorship (Ezanga, Mnazi Bay, Sinu-9)
- ✓ Support to the operator and delegation of responsibilities to M&P on key operations in Venezuela



Asset resilience

- ✓ Free cash flow breakeven: \$40/bbl (\$50/bbl including debt repayment)
- ✓ Net income breakeven: \$40/bbl

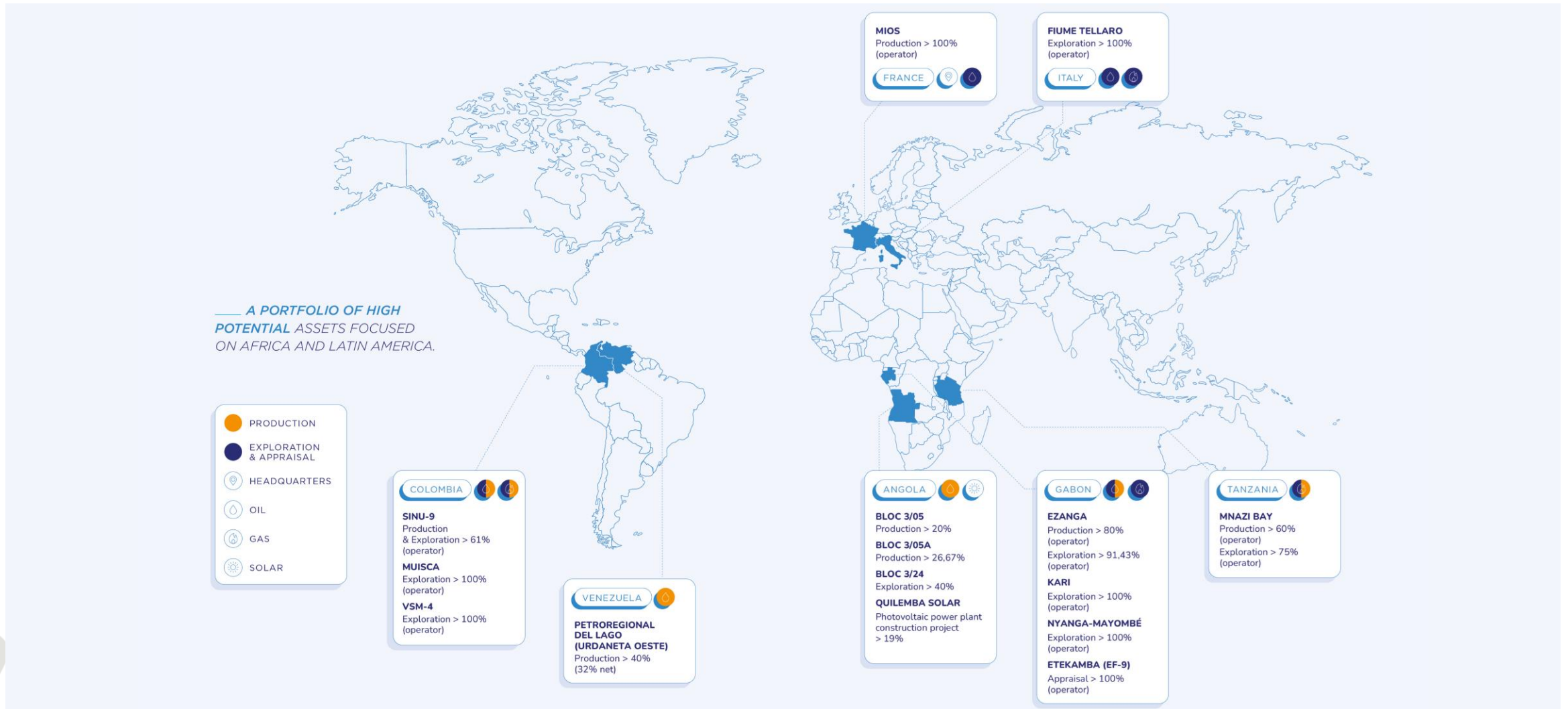


Financial strength

- ✓ \$460 million cash and available RCF as of 31 December 2025 (+\$100mm undrawn shareholder loan)
- ✓ Access to debt under favourable terms thanks to the support of the Pertamina group

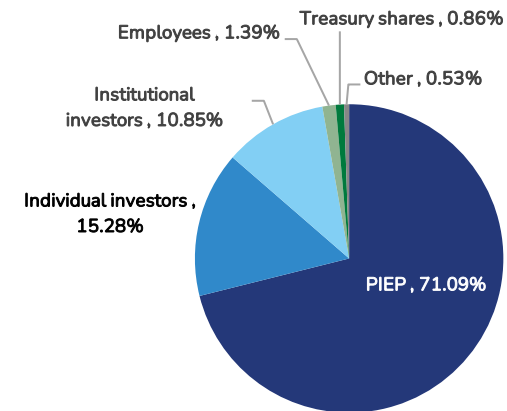
Appendix

Global footprint with a particular focus on Africa and Latin America



\$mm	2020	2021	2022	2023	2024	2025
P&L						
Sales	330	500	676	682	808	578
Opex & G&A	-164	-168	-161	-176	-202	-212
Royalties and production taxes	-50	-77	-85	-76	-72	-64
Change in overlift/underlift position	-27	25	13	-45	-45	50
Purchases of oil from third parties	-	-	-	-26	-121	-102
Other	6	0	-	-	-	-
EBITDA	95	280	443	359	368	249
Depreciation, amortisation and provisions	-592	-107	-85	-106	-112	-112
Expenses on exploration assets	-31	-0	-1	-15	-3	-15
Other	-6	-15	-4	-46	5	281
Operating income	-534	158	352	193	258	403
Net financial expenses	-11	-16	-23	-20	-23	-14
Income tax	-29	-44	-145	-131	-97	-117
Share of income/loss of associates	-18	23	22	200	108	156
Consolidated net income	-592	121	206	242	246	428
<i>O/w net income before non-recurring items</i>	<i>-54</i>	<i>136</i>	<i>211</i>	<i>255</i>	<i>256</i>	<i>166</i>
Of which Group share of net income	-589	120	205	210	233	410
Of which non-controlling interests	-3	1	1	32	13	18
Cash flows						
Cash flow before income tax	91	280	444	334	348	241
Income tax paid	-35	-82	-112	-73	-63	-107
Operating cash flow before change in working capital	56	198	331	261	285	135
Change in working capital requirement	53	82	34	9	-13	28
Operating cash flow	109	280	366	270	272	162
Development capex	-46	-164	-92	-107	-123	-169
Exploration capex	-47	-	-11	-17	-17	-15
M&A	-	-8	-78	-9	44	197
Dividends received	12	15	12	20	66	61
Free cash flow	28	123	198	157	241	236
Net debt service	-95	-96	-224	-141	-74	109
Dividends paid	-	-	-29	-49	-65	-77)
Other	5	1	-2	-7	-6	-2)
Change in cash position	-63	27	-58	-41	96	267
Cash and debt						
Closing cash	168	196	138	97	193	460
Gross debt at closing	623	539	337	217	160	282
Net debt at closing	455	343	200	120	-34	-179

Shareholding as of 31 December 2025



Simplified balance sheet

\$mm	2020	2021	2022	2023	2024	2025
Sources						
Equity	553	689	870	1,054	1,204	1,546
Financial debt	622	537	343	227	169	286
Provisions	88	95	83	96	82	88
Working capital	37	34	-15	-47	37	-198
Total	1,300	1,355	1,282	1,330	1,492	1,722
Uses						
Intangible assets & PP&E	765	879	844	822	821	904
Equity associates	268	276	286	212	243	80
Other non-current assets	99	4	14	198	235	277
Cash	168	196	138	97	193	460
Total	1,300	1,355	1,282	1,330	1,492	1,722