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No. 19-26

Activity for the first half of 2026

- **M&P working interest production for the first half of 2026: 37,890 boepd, up 3% compared with the second half of 2025**
  - M&P working interest production of 13,896 bopd in Gabon, up 1%
  - M&P working interest production of 3,901 bopd in Angola, down 9%
  - M&P working interest gas production of 62.8 mmcfd in Tanzania, up 4%
  - M&P working interest gas production of 7.6 mmcfd in Colombia
  - M&P Iberoamerica working interest oil production of 8,349 bopd in Venezuela, down 1%

- **Sales of $366 million, up 27% compared with the second half of 2025**
  - Oil sale price of $103.8/bbl, up 53% compared with the second half of 2025 ($68.0/bbl)
  - Valued production of $334 million, up 37% compared with the second half of 2025
  - Contribution to sales of $5 million from service activities, and a positive impact of $27 million from lifting imbalances

- **Execution of the Group's development programmes**
  - In Venezuela, continuation of the well workover programme and resumption of crude oil sales following the issuance of GL 50A
  - In Tanzania, MB-5 and MS-2 wells brought on stream
  - In Colombia, continuation of the six-well campaign on Sinu-9 with the spudding of Magico-2X, following the positive results obtained at Hechicero-1X
  - In Angola, two-well drilling campaign underway on Block 3/05

- **Strong financial position and substantial liquidity supporting the Group's growth strategy**
  - Positive net cash position of $255 million ($368 million of cash and $113 million of debt)
  - Immediately available bank liquidity of $498 million (excluding the $100 million undrawn shareholder loan)
  - Agreement signed in July 2026 for the refinancing of the Group's bank debt through a $465 million facility; completion expected in Q4 2026

Key indicators for the first half of 2026

		Q1 2026	Q2 2026	H1 2026	H1 2025	H2 2025	Change H1 2026 vs. H1 2025	Change H1 2026 vs. H2 2025
M&P working interest production								
Gabon (oil)	bopd	14,456	13,341	13,896	15,516	13,823	*-10%*	*+1%*
Angola (oil)	bopd	4,034	3,770	3,901	4,316	4,265	*-10%*	*-9%*
Tanzania (gas)	mmcfd	59.4	66.2	62.8	58.7	60.7	*+7%*	*+4%*
Colombia (gas)	mmcfd	6.5	8.7	7.6	–	–	*N/A*	*N/A*
Total interests in consolidated entities	**boepd**	**29,487**	**29,596**	**29,542**	**29,620**	**28,198**	**-0%**	**+5%**
Venezuela (oil)	bopd	7,963	8,730	8,349	8,017	8,430	*+4%*	*-1%*
Total production	**boepd**	**37,450**	**38,326**	**37,890**	**37,637**	**36,628**	***+1%***	***+3%***
Average sale price								
Oil	$/bbl	90,8	117,6	103,8	70,9	68,0	*+46%*	*+53%*
Gas – Tanzania	$/mmBtu	4,13	4,13	4,13	4,02	4,02	*+3%*	*+3%*
Gas – Colombia	$/mmBtu	6,25	6,87	6,61	–	–	–	–
Sales								
Gabon	$mm	101	127	228	190	169	*+20%*	*+34%*
Angola	$mm	25	31	56	48	45	*+17%*	*+26%*
Tanzania	$mm	17	23	40	23	29	*+75%*	*+40%*
Colombia	$mm	4	6	9	–	–	*N/A*	*N/A*
Valued production	**$mm**	**147**	**187**	**334**	**261**	**243**	***+28%***	***+37%***
Service activities	$mm	3	3	5	9	5		
Trading of third-party oil	$mm	–	–	–	52	50		
Restatement for lifting imbalances & inventory revaluation	$mm	14	13	27	-34	-9		
Consolidated sales	**$mm**	**163**	**203**	**366**	**289**	**289**	***+27%***	***+27%***

Total Group production on an M&P working interest basis (including Venezuela) amounted to 37,890 boepd in the first half of 2026, up 3% compared with the second half of 2025.

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, which is not consolidated in sales) amounted to 29,542 boepd, up 5% compared with the second half of 2025. The average oil sale price was $103.8/bbl, up 53% compared with the second half of 2025 ($68.0/bbl).

The Group's valued production (revenues from production activities, excluding lifting imbalances and inventory revaluation) amounted to $334 million.

Service activities generated revenues of $5 million in the first half of 2026. The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of $27 million.

Consolidated sales for the first half of 2026 amounted to $366 million.

Production activities

Gabon

M&P's working interest oil production (80%) on the Ezanga licence averaged 13,896 bopd in the first half of 2026, up 1% compared with the second half of 2025.

Production at Ezanga during the second quarter of 2026 was notably affected by a planned two-day shutdown for general field maintenance. Current production (July) stands at approximately 17,500 bopd (gross), corresponding to 14,000 bopd on an M&P working interest basis.

Drilling of the Mouletsi-2 well on the Etekamba gas licence was completed at the end of February 2026 with positive results. Production testing confirmed a production potential of approximately 25 mmcfd. This well represents an important milestone in the Group's development in Gabon, as it is the first gas well drilled by M&P in the country. Geoscience studies are continuing to assess the exploration potential of the block, while commercial discussions with the Republic of Gabon continue to progress in parallel.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) averaged 3,901 bopd in the first half of 2026, down 9% compared with the second half of 2025.

Production during the second quarter of 2026 was affected by downtime associated with positioning the drilling rig over the Pacassa platform, as well as by a planned shutdown of the gas compression system.

The two-well drilling programme on Block 3/05 is currently underway. The Pacassa South West well, whose drilling commenced in early April, is the first well of the campaign. The programme could generate approximately 9,000 bopd of additional production (gross) while also allowing the evaluation of additional resources.

Construction of the Quilemba Solar power plant has now reached its final phase, with operational testing underway since the end of June. Commissioning is now expected between September and October.

Venezuela

M&P Iberoamerica's working interest oil production (40%) from the Urdaneta Oeste field averaged 8,349 bopd in the first half of 2026, down 1% compared with the second half of 2025.

This slight decrease was mainly due to a planned shutdown of the gas compression system in February for maintenance operations. Current production (July) stands at approximately 22,500 bopd (gross), corresponding to 9,000 bopd on an M&P Iberoamerica working interest basis.

On 18 February 2026, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), which expressly identifies M&P among the entities authorised to carry out certain transactions relating to oil and gas operations in Venezuela. This licence provides a stable regulatory framework for the Group's activities in the country.

Drilling and workover rig operations have been ongoing since March. The 2026 programme remains primarily focused on well workovers, ahead of the launch of a drilling campaign from 2027 onwards.

The resumption of crude oil sales, made possible by GL 50A, was marked by a first lifting of 0.5 mmbbls in June 2026. A second lifting of approximately 1 mmbbl is scheduled for the end of July, and the pace of exports is expected to normalise during the second half of 2026.

On 24 June, two powerful earthquakes struck Venezuela. All of the Group's employees in the country, together with their families, are safe and unharmed. Inspections carried out on the facilities confirmed that there was no damage to infrastructure and no impact on operations. The Group also implemented several humanitarian assistance measures to support its employees and local communities, in coordination with the Venezuelan authorities.

Tanzania

M&P’s working interest gas production (60%) from the Mnazi Bay licence averaged 62.8 mmcfd in the first half of 2026, up 4% compared with the second half of 2025.

The MB-5 and MS-2 wells were drilled during the first half of 2026 and have now been brought on stream, after being tested at 47 mmcfd and 50 mmcfd, respectively (gross). These two wells increase the production potential of the existing wells to nearly 200 mmcfd. Production facilities have also been successfully tested at a capacity of 150 mmcfd. Field production during the first half of July averaged approximately 125 mmcfd (gross), corresponding to approximately 75 mmcfd on an M&P working interest basis.

The campaign continues with the drilling of the Kasa-1X exploration well, which was spudded in mid-June.

The strong increase in sales (+40% compared with the second half of 2025) is attributable to the ongoing drilling campaign, which mechanically increased the share of revenues allocated to partners under the cost recovery mechanism.

Colombia

M&P’s working interest gas production (61%) from the Sinu-9 licence averaged 7.6 mmcfd in the first half of 2026. Current production (July) stands at approximately 11 mmcfd on an M&P working interest basis, corresponding to 18 mmcfd (gross).

The Magico-2X well, the second well in the ongoing drilling programme on the Sinu-9 block, was spudded on 26 June. It primarily targets the Pre-CDO–San Cayetano formation. Drilling and completion operations are expected to take approximately 35 days, before the well is tied back to the central processing facility and brought on stream.

This drilling target follows the excellent results achieved at Hechicero-1X, which was tested at flow rates of up to 26 mmcfd (gross) from the same formation. Following the production tests, M&P selected a sustainable production rate of approximately 15 mmcfd, in order to preserve long-term well performance and integrity.

Commissioning of the first loop of the pipeline to Jobo is currently underway and is expected to be completed over the coming weeks. This will increase Sinu-9's export capacity from the current 30 mmcfd to 40–45 mmcfd.

The ongoing drilling campaign includes six firm wells and two contingent wells. The Pre-CDO discovery has increased the likelihood that these two contingent wells will be drilled.

Financial position

The Group reported a positive net cash position of $255 million as at 30 June 2026, compared with $179 million as at 31 December 2025. Cash amounted to $368 million, while gross debt stood at $113 million, comprising $79 million of bank debt (entirely in the form of a term loan, with the $130 million revolving credit facility (RCF) remaining undrawn) and $34 million of shareholder loan.

Immediately available bank liquidity amounted to $498 million as at 30 June 2026, comprising available cash and the undrawn RCF. In addition, the Group has access to a further $100 million undrawn shareholder loan.

On 10 July 2026, the Group signed an agreement with its banking syndicate to refinance its existing bank debt. The agreement provides for a new $465 million, five-year facility, comprising a $300 million term loan and a $165 million revolving credit facility. The refinancing is expected to generate approximately $250 million of additional liquidity. Satisfaction of the conditions precedent required for completion is expected by early October 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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