

NEWS RELEASE

8 September 2023

Successful drilling campaign at Santuario Noreste, Mexico *Lasting commitment to local development*

Perenco Mexico, a major player in the country's oil industry, is proud to announce positive results from its recent drilling campaign at Santuario Noreste, onshore Mexico.

The latest drilling campaign, which follows successful operations since Perenco entered Mexico in 2018, entailed the drilling of six new wells, including three producing wells and three wells dedicated to water injection as part of a secondary recovery project.

Of the three producing wells, the first started in April 2023 and is currently producing around 2,300 barrels of oil per day (bopd). The second well, in addition to providing crucial data, reached an average production of 1,500 bopd. With additional potential to be exploited, the third well is currently being ramped up from its current rate of approximately 1,300 bopd. These results have already enabled Perenco Mexico to increase production by almost 5,100 bopd, with a clear aim to improve these figures further by 2024.

The three wells dedicated to water injection have been designed to maximize the ultimate recovery rate of the field, with expected additional reserves comparable to those of the producing wells drilled this year, although over a longer period.

Since arriving in Mexico in 2018, initially alongside Petrofac, Perenco has tripled production on the Santuario & El Golpe permit, rising from 5,500 bopd to 17,000 bopd. This significant increase was initially achieved from the existing wells. Using artificial lift technologies, Perenco has converted seven wells to electric submersible pumps (ESP) on the Santuario Main and El Golpe fields, doubling their production since 2018. Prior to today's announcement, Santuario Noreste had already seen a threefold increase in production over recent years through the rehabilitation of existing wells, bringing more productive layers into production, drilling new wells, increasing the capacity of treatment facilities, and the early implementation of recovery.

Commenting on today's announcement, Gilles d'Argouges, Managing Director of Perenco Mexico, said:

"This drilling campaign demonstrates Perenco Mexico's know-how in optimizing operations and its commitment to sustainable oilfield growth through innovative solutions".

About Perenco Mexico

Alongside its production activities, Perenco Mexico is strongly committed to sustainability, community development and environmental protection. The company has launched a sizeable project to reduce carbon emissions, by optimizing its operations in order to reduce the carbon intensity of barrels of oil produced. With this approach, Perenco is modernizing its facilities and promoting the recovery of the gas produced (99% today compared to 87% in 2019). Between 2018 and 2022, there have also been 90 community programmes launched, such as the construction of water wells, the delivery of medical centres and equipment, the training of farmers, the creation of school infrastructure, and the provision of electricity, which has benefited more than 135,000 people from the surrounding communities.

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