

Activity for the first nine months of 2020

- **Group working interest production for the first nine months of 2020: 26,458 boepd**
 - M&P working interest production on the Ezanga permit of 17,500 bopd, down 14% from the same period in 2019, due to production cuts related to OPEC quotas
 - M&P working interest production of 4,002 bopd in Angola and 29.7 mmcf/d in Tanzania
- **Valued production (revenue from production activities, excluding lifting imbalances) for the first nine months of 2020: \$241 million**
 - Down 37% compared to the same period in 2019, with the average sale price of oil down 44% to \$37.8/bbl
 - Consolidated sales of \$212 million for the first nine months of 2020
- **Solid financial position and ongoing paydown of debt**
 - Cash position of \$160 million at 30 September 2020
 - Debt repayments of \$56 million since the start of the year
 - Cash breakeven before debt servicing reduced down to \$30/bbl thanks to cost reduction initiatives

Key indicators for the first nine months of 2020

		Q1 2020	Q2 2020	Q3 2020	9 months 2020	9 months 2019	Change 2020 vs 2019
M&P working interest production							
Gabon (oil)	bopd	19,594	16,675	16,245	17,500	20,238	-14%
Angola (oil)	bopd	4,213	4,003	3,793	4,002	1,025 ¹	N/A
Tanzania (gas)	MMcfd	30.7	25.4	33.1	29.7	33.7	-17%
Total	boepd	28,916	24,919	25,549	26,458	26,880	-2%
Average sale price							
Oil	\$/bbl	56.5	23.0	46.6	37.8	67.4	-44%
Gas	\$/BTU	3.32	3.33	3.31	3.32	3.26	2%
Sales							
Gabon	\$m	83	37	65	184	347	-47%
Angola	\$m	13	7	10	30	11	N/A
Tanzania	\$m	8	9	11	27	25	7%
Valued production	\$m	103	52	85	241	384	-37%
Drilling activities	\$m	5	1	0	6	9	
Trading of third-party oil	\$m	0	0	0	0	0	
Restatement for lifting imbalances and inventory revaluation	\$m	-28	8	-15	-34	-22	
Consolidated sales	\$m	80	62	70	212	371	-43%

¹ 4,587 bopd for M&P working interest during the asset-holding period (1 August to 30 September 2019).

M&P's working interest production for the first nine months of 2020 stood at 26,458 boepd, down 2% compared to the first nine months of 2019 (26,880 boepd). This was largely due to production cuts on the Ezanga permit in Gabon (17,500 bopd for M&P working interest in the first nine months of 2020 versus 20,238 bopd for the same period in 2019), related to the OPEC quotas. The inclusion of two additional quarters for Angola in 2020 compared to 2019 did not fully offset this reduction.

The average sale price of oil over the period was \$37.8/bbl, versus \$67.4/bbl over the first nine months of 2019, a drop of 44%. The sharp decline in crude oil prices in March 2020 has since been partially offset by a slight rebound, with Brent generally hovering between \$40/bbl and \$45/bbl since June.

Group valued production (revenue from production activities, excluding lifting imbalances) stood at \$241 million, down 37% compared to the first nine months of 2019. The restatement of lifting imbalances net of inventory revaluation resulted in a negative impact of \$34 million.

Group consolidated sales for the first nine months of 2020 totalled \$212 million, including \$6 million from drilling activities.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit was 17,500 bopd (gross production: 21,875 bopd) for the first nine months of 2020, down 14% compared to the same period in 2019. This was due to production cuts, initially voluntary, then mandatory as a result of OPEC quotas.

In order to take advantage of the period of low crude prices, M&P had temporarily suspended production from certain wells to improve reservoir conditions for the future starting from May 2020. This effort has subsequently continued under the quotas established by OPEC, of which Gabon is a member. Production at the Ezanga field is therefore currently limited to 19,000 bopd (or 15,200 bopd for M&P working interest).

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 29.7 mmcf (gross production: 61.9 mmcf) for the first nine months of 2020, down 12% compared to the same period in 2019. Following the usual drop in gas demand in the second quarter (25.4 mmcf for M&P working interest), there was a significant upturn in production in Q3, with M&P's working interest rising to 33.1 mmcf.

- **Angola**

M&P's working interest production (20%) in Block 3/05 in the first nine months of 2020 was 4,002 bopd (gross production: 20,012 bopd). Despite the drop in crude oil prices, valued production for the period was up sharply (\$30 million versus \$11 million in 2019) due to the asset being included over the entire period (versus just two months in 2019).

Exploration activities

- **France**

The long-term production test on the Mios permit, which is owned and operated by the Group, began in late September as planned. Initial production has been significantly more modest than expected, with around 100 bopd for the two wells, CDN-1 and CDN-2.

Financial position

As at 30 September 2020, and after a new quarterly debt maturity repayment of \$18.75 million, the Group posted a cash position of \$160 million, versus \$212 million at 30 June 2020. The decline was mainly due to the fact that the Group had only one oil lifting in that quarter. Meanwhile, discussions are moving forward with the GOC for the release of the \$43 million related to the carry receivables balance currently held in escrow.

It should be noted that the cost-cutting initiatives that began in March 2020 and the asset impairments recorded during the first half of 2020 have significantly lowered the Group's breakeven point in terms of net income. That figure is now \$45/bbl (excluding exceptionals and share of income from M&P's stake in Seplat) based on current production numbers. Similarly, the cash breakeven point stands at \$30/bbl before debt servicing.

French		English	
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	MMbbl	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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