

## Activity for the first nine months of 2021

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- **M&P's working interest production for the first nine months of 2021:**

- **25,032 boepd**

- M&P working interest production of 15,160 bopd on the Ezanga permit in Gabon; first effects already noted after the resumption of development drilling in July, with a production of 16,542 bopd for M&P's working interest in September
- M&P working interest production of 3,607 bopd in Angola and 37.6 mmcf in Tanzania for the first nine months of 2021

- **Valued production of \$317 million and sales of \$301 million for the period, up 32% and 42% respectively compared to 2020**

- Buoyant market with an average sale price of \$66.7/bbl for oil
- Sales of \$301 million after taking into account drilling activities (\$1 million) and the restatement for lifting imbalances and inventory revaluation (combined negative impact of \$17 million)

- **Accelerating deleveraging thanks to strong cash flow generation**

- Cash position of \$161 million as at 30 September 2021, representing net debt of \$397 million, reduced by \$58 million over the first nine months of 2021
- Further debt reduction is expected by the end of the 2021 fiscal year, with sustained cash flow generation due to two crude lifting before the end of the year for a total of around two million barrels
- Refinancing of debt planned by the end of 2021

### Key indicators for the first nine months of 2021

|  |              | Q1<br>2021    | Q2<br>2021    | Q3<br>2021    | 9 months<br>2021 | 9 months<br>2020 | Change<br>2021 vs<br>2020 |
|--|--------------|---------------|---------------|---------------|------------------|------------------|---------------------------|
| <b>M&amp;P working interest production</b>                   |              |               |               |               |                  |                  |                           |
| Gabon (oil)  | bopd         | 15,120        | 15,256        | 15,104        | <b>15,160</b>    | 17,500           | -13%                      |
| Angola (oil)   | bopd         | 3,333         | 3,786         | 3,698         | <b>3,607</b>     | 4,002            | -10%                      |
| Tanzania (gas)   | mmcf         | 40.7          | 36.5          | 35.6          | <b>37.6</b>      | 29.7             | +26%                      |
| <b>Total</b>   | <b>boepd</b> | <b>25,240</b> | <b>25,124</b> | <b>24,738</b> | <b>25,032</b>    | <b>26,458</b>    | <b>-5%</b>                |
| <b>Average sale price</b>                                    |              |               |               |               |                  |                  |                           |
| Oil  | \$/bbl       | 57.3          | 68.5          | 73.5          | <b>66.7</b>      | 37.8             | +76%                      |
| Gas  | \$/mmBtu     | 3.34          | 3.35          | 3.36          | <b>3.35</b>      | 3.32             | +1%                       |
| <b>Sales</b>   |              |               |               |               |                  |                  |                           |
| Gabon  | \$mm         | 71            | 80            | 85            | <b>236</b>       | 184              | +28%                      |
| Angola   | \$mm         | 12            | 16            | 17            | <b>45</b>        | 30               | +50%                      |
| Tanzania   | \$mm         | 13            | 12            | 11            | <b>36</b>        | 27               | +33%                      |
| <b>Valued production</b>                                     | <b>\$mm</b>  | <b>96</b>     | <b>108</b>    | <b>113</b>    | <b>317</b>       | <b>241</b>       | <b>+32%</b>               |
| Drilling activities  | \$mm         | 0             | 0             | 1             | <b>1</b>         | 6                |                           |
| Restatement for lifting imbalances and inventory revaluation | \$mm         | -11           | -6            | -1            | <b>-17</b>       | -34              |                           |
| <b>Consolidated sales</b>                                    | <b>\$mm</b>  | <b>85</b>     | <b>102</b>    | <b>113</b>    | <b>301</b>       | <b>212</b>       | <b>+42%</b>               |

M&P's working interest Group production stood at 25,182 boepd for the first nine months of 2021, 5% lower than the same period in 2020 (26,458 boepd), with the increase in gas production in Tanzania only partially offsetting lower productions in Gabon and Angola.

The average sale price of oil was \$66.7/bbl for the period, up 76% versus the first nine months of 2020 (\$37.8/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$317 million for the first nine months of 2021, up 32% compared to 2020. The restatement of lifting imbalances net of inventory revaluation resulted in a negative impact of \$17 million. As a result, the consolidated sales for the first nine months of 2021 came in at \$301 million.

Olivier de Langavant, Chief Executive Officer at M&P, stated: *"Having streamlined operations and reduced costs in 2020 means that we can now take full advantage of the current favourable prices. We intend to capitalise on this conducive environment to refinance the Group's debt, which is something we are currently working on. We thus pursue our determined objective of reducing debt while developing the Group's activities and paving the way for the return of shareholder remuneration."*

## Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit is 15,160 bopd (gross production: 18,950 bopd) for the first nine months of 2021.

While the beginning of 2021 was affected by the suspension of drilling and production reductions imposed under OPEC quotas, the resumption of development operations in July (development drilling and stimulation campaign on existing wells) is already bearing fruit, with a noticeable increase in production potential.

M&P working interest oil production rose to 16,542 bopd in September (20,677 bopd at 100%). However, this improvement was offset in Q3 by a lower performance in August (13,018 bopd for M&P's working interest) due to temporary production reductions following operations on the export pipe.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 37.6 mmcf/d (gross production: 78.2 mmcf/d) for the first nine months of 2021, a 26% net increase compared to the same period in 2020. Production remained relatively steady during the first three quarters of the year, and it stood at 35.6 mmcf/d (74.1 mmcf/d at 100%) for Q3.

- **Angola**

M&P's working interest production (20%) in Block 3/05 for the first nine months of 2021 was 3,607 bopd (gross production: 18,036 bopd). After a Q1 affected by maintenance operations, production remained stable during the second and third quarters.

## Exploration activities

- **Colombia**

M&P completed the terms of the exit of PRE-PSIE Coöperatief ("PRE"), a wholly-owned company of Frontera Energy Corporation, from M&P's subsidiary Maurel and Prom Colombia B.V. ("M&P Colombia"). As a result, and having settled the mutual obligations between partners, after the transfer to M&P of PRE's 49.999% interests in M&P Colombia, M&P will hold 100% of M&P Colombia, which owns the COR-15 and Muisca exploration licenses. The drilling of two shallow exploration wells on the COR-15 license is planned for 2022.

## Financial position

The cash position as at 30 September 2021 was \$161 million. M&P has repaid \$66 million in debt since the beginning of the 2021 fiscal year, reducing its gross debt to \$557 million. The net debt stood at \$397 million, versus \$455 million at 31 December 2020. This deleveraging is expected to accelerate by the

end of 2021, due to the resorption of the current underlift situation. Two liftings are planned for Q4 2021, one in Angola and the other in Gabon, for almost two million barrels in total.

M&P is currently working on the refinancing of the Term Loan beyond its current term of December 2023. This refinancing is expected to be completed during Q4 2021.

Discussions with the authorities in Gabon and Gabon Oil Company (GOC) are ongoing, with a view to reaching a constructive outcome with regards to the \$43 million currently in an escrow account, and which corresponds to GOC's debt in respect of pre-2018 carrying costs. The various parties are currently working on a comprehensive solution to close this chapter shortly, as well as other ongoing matters with the Republic of Gabon.

| 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 |

For more information, visit [www.maureletprom.fr](http://www.maureletprom.fr)

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