

Activity in the first half of 2022

- **M&P's working interest production in first-half 2022: 25,126 boepd**
 - In Gabon, oil production of 13,828 bopd for M&P's working interest; situation back to normal in June (15,120 bopd for M&P's working interest) after disruptions in May following the incident at the Cap Lopez export terminal
 - Steady gas production in Tanzania, with output of 44.4 mmcf/d for M&P's working interest
 - Increase in oil production in Angola, with 3,902 bopd for M&P's working interest, up 19% from second-half 2021
- **Valued production of \$352 million in first-half 2022, driven by strong crude oil prices**
 - Average sale price of oil of \$105.0/bbl
 - Valued production up 63% and 29% respectively versus first- and second-half 2021
 - Consolidated sales of \$355 million
- **Net debt of \$195 million at 30 June 2022, a reduction of \$148 million from 31 December 2021 (\$343 million)**
 - Following the refinancing announced on 12 May, new credit lines drawn down in early July
 - First quarterly repayment due in April 2023, with c.\$52 million being repaid annually for the next five years (excluding the RCF tranche)
 - Dividend of €0.14 per share (for a total amount of \$28 million) paid post closing on 5 July

Key indicators for the first half of 2022

		Q1 2022	Q2 2022	H1 2022	H1 2021	H2 2021	Change H1 2022 vs. H1 2021 H2 2021	
M&P working interest production								
Gabon (oil)	bopd	14,222	13,439	13,828	15,189	15,886	-9%	-13%
Angola (oil)	bopd	3,856	3,947	3,902	3,561	3,273	+10%	+19%
Tanzania (gas)	mmcf	47.3	41.5	44.4	38.6	39.8	+15%	+12%
Total	boepd	25,966	24,296	25,126	25,182	25,793	-0%	-3%
Average sale price								
Oil	\$/bbl	94.2	112.0	105.0	63.0	79.4	+67%	+32%
Gas	\$/mmBtu	3.49	3.50	3.50	3.35	3.35	+5%	+4%
Sales								
Gabon	\$mm	127	136	262	164	205	+60%	+28%
Angola	\$mm	26	31	57	28	40	+108%	+43%
Tanzania	\$mm	16	16	32	25	27	+30%	+18%
Valued production	\$mm	170	182	352	216	272	+63%	+29%
Drilling activities	\$mm	1	1	1	1	1		
Restatement for lifting imbalances and inventory revaluation	\$mm	-40	41	1	-29	39		
Consolidated sales	\$mm	130	224	355	188	313	+89%	+13%

M&P's working interest production in the first half of 2022 was 25,126 boepd. The average sale price of oil during the period was \$105.0/bbl, up 67% from the first half of 2021 (\$63.0/bbl) and 32% from the second half of 2021 (\$79.4/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) in H1 2022 was \$352 million. The restatement for lifting imbalances net of inventory revaluation had virtually no impact on the period due to near-exact offsetting between the first quarter (-\$40 million) and the second quarter (\$40 million). Only one lifting took place in Gabon in the first quarter, and two in the second quarter, one in Gabon and the other one in Angola.

Consolidated sales for the first half of 2022 came in at \$355 million.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit stood at 13,828 bopd (gross production: 17,285 bopd) for the first half of 2022.

As mentioned previously, production in Q2 2022 was affected by the interruption to activity at the Cap Lopez terminal, which forced M&P to reduce production for two weeks. Consequently, average production in May was 10,701 bopd for M&P's working interest (gross production: 13,377 bopd). The

export situation returned to normal in June, with average production of 15,120 bopd for M&P's working interest (gross production: 18,900 bopd).

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit was 44.4 mmcf/d (gross production: 92.3 mmcf/d) for the first half of 2022, up 15% from H1 2021 and 12% from H2 2021.

- **Angola**

M&P's working interest production (20%) on Block 3/05 in Q1 2022 was 3,902 bopd (gross production: 19,507 bopd). Production had been affected by maintenance operations in 2021 but returned to a higher level once those operations were completed.

Production in Q1 2022 was revalued to 3,947 bopd for M&P's working interest, rather than the 3,536 bopd initially announced when the quarterly results were published in April. This adjustment also resulted in a \$5 million increase in Q1 2022 valued production.

Exploration activities

- **Colombia**

M&P received approval from the National Hydrocarbons Agency (ANH) to extend the COR-15 permit until July 2023. Drilling of the first exploration well is expected to start by October 2022.

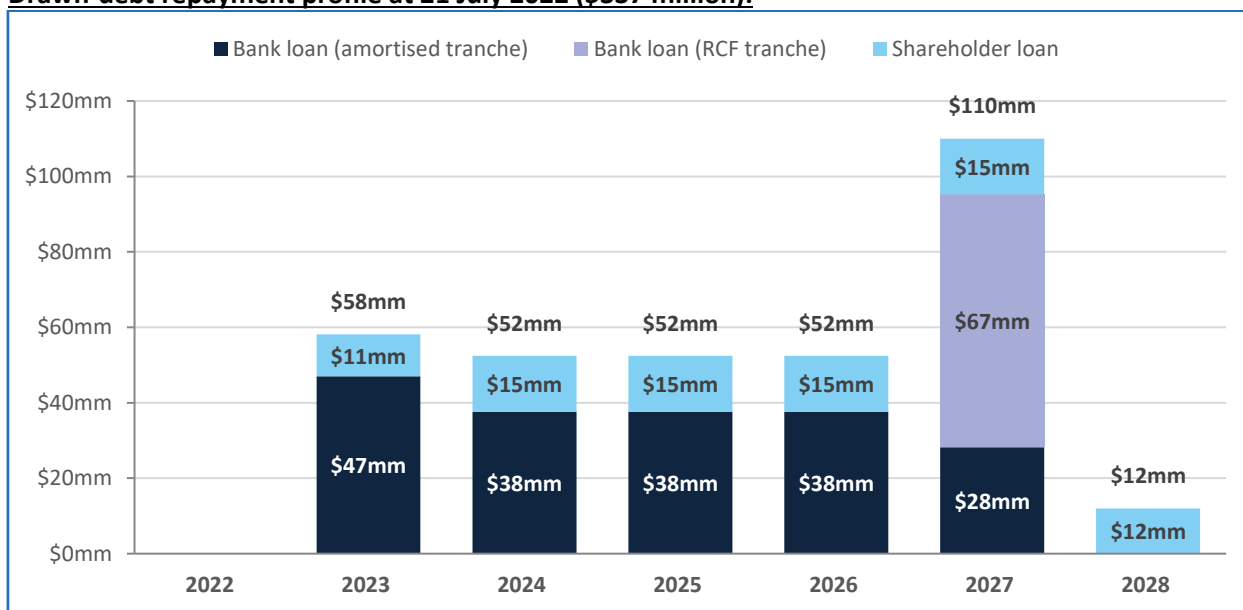
Financial position

The cash position as at 30 June 2022 was \$250 million. Gross debt stood at \$445 million (\$363 million for the term loan and \$82 million for the shareholder loan), meaning net debt fell by \$148 million during the period from \$343 million at 31 December 2021 to \$195 million at 30 June 2022.

In early July, M&P refinanced its debt in accordance with the terms announced on 12 May. It drew down the full amount of the \$255 million new bank loan (\$67 million being the RCF tranche) and repaid the \$363 million outstanding on the former term loan, reducing gross debt by \$108 million. In view of the favourable cash position, M&P decided to keep the shareholder loan at its current level of \$82 million and not to draw down the second tranche of \$100 million. That \$100 million therefore remains available to M&P until the shareholder loan's final maturity.

The refinancing completed in early July resulted in a cash outflow of \$108 million. Upon closing of the transaction, the Group's proforma cash position was \$143 million (vs. \$250 million as at 30 June 2022), before the dividend payment of €0.14 per share on 5 July, for a total amount of \$28 million.

Drawn-debt repayment profile at 21 July 2022 (\$337 million):



Key terms of the debt facilities:

	Bank loan Amortising portion	Bank loan Revolving portion	Shareholder loan
Amount drawn	\$188mm	\$67mm	\$82mm (+ \$100mm available)
Interest rate	SOFR + 2.00%	SOFR + 2.25% (0.675% on the undrawn portion)	SOFR + 2.10%
Repayments	18 quarterly instalments	At maturity	22 quarterly instalments
First instalment	Q2 2023	–	Q2 2023
Last instalment	Q3 2027	Q3 2027	Q3 2028

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	mmbpe	million barrels of oil equivalent

For more information, visit www.maureletprom.fr/en/

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