

## Q1 2023 activity

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- **M&P's working interest production in Q1 2023: 27,071 boepd, up 3% from Q4 2022**
  - M&P working interest production of 15,839 bopd in Gabon, an increase of 1% compared to Q4 2022
  - M&P working interest production of 3,441 bopd in Angola, a decrease of 1% compared to Q4 2022
  - M&P working interest gas production of 46.7 mmcf/d in Tanzania, an increase of 9% compared to Q4 2022
- **Sales of \$180 million in Q1 2023, an increase of 6% from Q4 2022**
  - Valued production of \$139 million for the quarter, with an average oil price of \$75.1/bbl, down 6% from Q4 2022 (\$79.5/bbl)
  - Favourable impact of the restatement of lifting imbalances and inventory revaluation (\$38 million) due to the two liftings in Gabon during the period, in January and March
- **Strong balance sheet, continued growth operations, and return of value to shareholders**
  - Net debt of \$149 million as at 31 March 2023, down \$51 million for the quarter (\$200 million as at 31 December 2022)
  - Acquisition of Wentworth Resources approved by target's shareholders; transaction expected to close by Q3 2023, subject to Tanzanian regulatory approval (transaction amount already disbursed in Q4 2022)
  - Dividend of €0.23 per share (approximately \$50 million) proposed to be voted on at the M&P General Shareholders' Meeting on 23 May 2023, for payment in July

### Key indicators for the first quarter of 2023

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 2023 vs. Q1 2022    Q4 2022	
<b>M&amp;P working interest production</b>								
Gabon (oil)	bopd	14,222	13,439	15,253	15,650	<b>15,839</b>	+11%	+1%
Angola (oil)	bopd	3,856	3,916	3,695	3,465	<b>3,441</b>	-11%	-1%
Tanzania (gas)	mmcf	47.3	41.4	41.3	43.0	<b>46.7</b>	-1%	+9%
<b>Total</b>	<b>boepd</b>	<b>25,966</b>	<b>24,257</b>	<b>25,824</b>	<b>26,283</b>	<b>27,071</b>	<b>+4%</b>	<b>+3%</b>
<b>Average sale price</b>								
Oil	\$/bbl	94.2	112.0	106.9	79.5	<b>75.1</b>	-20%	-6%
Gas	\$/mmBtu	3.49	3.50	3.51	3.51	<b>3.76</b>	+8%	+7%
<b>Sales</b>								
Gabon	\$mm	127	136	140	125	<b>99</b>	-22%	-20%
Angola	\$mm	26	31	26	21	<b>19</b>	-28%	-12%
Tanzania	\$mm	16	16	18	19	<b>18</b>	+11%	-3%
<b>Valued production</b>	<b>\$mm</b>	<b>170</b>	<b>182</b>	<b>184</b>	<b>165</b>	<b>136</b>	<b>-20%</b>	<b>-17%</b>
Drilling activities	\$mm	1	1	4	7	<b>5</b>		
Restatement for lifting imbalances and inventory revaluation	\$mm	-40	41	-36	-1	<b>38</b>		
<b>Consolidated sales</b>	<b>\$mm</b>	<b>130</b>	<b>224</b>	<b>152</b>	<b>170</b>	<b>180</b>	<b>+38%</b>	<b>+6%</b>

M&P's working interest production in Q1 2023 was 27,071 boepd. The average sale price of oil was \$75.1/bbl for the period, a decrease of 6% from Q4 2022 (\$79.5/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) in Q1 2023 was \$136 million.

The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$38 million for the quarter due to two liftings in Gabon in the period, in January and March.

After incorporating the \$5 million relating to drilling activities, consolidated sales for Q1 2023 stood at \$180 million.

## Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit in Q1 2023 was 15,839 bopd (gross production: 19,799 bopd).

The well stimulation campaign carried out between Q4 2022 and Q1 2023 has resulted in a substantial increase in the field's production potential, which is currently above 21,000 bopd. Gross production on the field was 20,608 bopd in February (M&P working interest of 16,486 bopd).

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania was 46.7 mmcf/d (gross production: 97.3 mmcf/d) for Q1 2023, an increase of 9% compared to Q4 2022.

- **Angola**

M&P's working interest production (20%) from Block 3/05 was 3,441 bopd (gross production: 17,206 bopd) for Q1 2023, an increase of 1% compared to Q4 2022.

## Information on the current offer for Wentworth Resources

On 23 February 2023, Wentworth Resources shareholders approved M&P's offer by voting in favour of the Scheme at the Court Meeting and in favour of its implementation at the General Shareholders' Meeting.

The completion of the acquisition of Wentworth remains subject to the approval of the Tanzanian authorities, which is expected by Q3 2023. M&P will communicate on this subject in due course.

## Financial position

The cash position at 31 March 2023 was \$122 million, giving available liquidity of \$189 million including the available and undrawn revolving portion (compared with \$138 million at 31 December 2022). This amount excludes \$76 million placed in escrow as part of the offer announced on 5 December 2022 for Wentworth Resources, which is therefore already fully disbursed.

Gross debt amounted to \$270 million at 31 March 2023, including \$188 million in a bank loan (excluding the \$67 million undrawn revolving portion) and \$82 million in a shareholder loan. The first quarterly maturities on both instruments are due on 11 April 2023, for a total amount of \$23 million (\$19 million in bank loans and \$4 million in shareholder loans).

Net debt amounted to \$149 million at 31 March 2023, a decrease of \$51 million compared to 31 December 2022 (\$200 million).

Français		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	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	mmbboe	million barrels of oil equivalent

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

## Contacts

### **Maurel & Prom**

Press, shareholder and investor relations

Tel: +33 (0)1 53 83 16 45

[ir@maureletprom.fr](mailto:ir@maureletprom.fr)

### **NewCap**

Financial communications and investor relations/Media relations

Louis-Victor Delouvrier/Nicolas Merigeau

Tel: +33 (0)1 44 71 98 53/+33 (0)1 44 71 94 98

[maureletprom@newcap.eu](mailto:maureletprom@newcap.eu)

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