

Q1 2021 Activity

- **M&P working interest production in Q1 2021: 25,240 boepd**
 - M&P working interest production of 15,120 bopd on the Ezanga permit in Gabon relatively unchanged from T4 2020, due to the continuation of production cuts related to OPEC quotas
 - Significant increase in gas production in Tanzania, with output of 40.7 mmcf/d for M&P's working interest
 - M&P working interest production of 3,333 bopd in Angola, down sharply due to a planned shutdown for maintenance
- **Valued production higher for the quarter at \$96 million, thanks to the continued rise in crude oil prices**
 - Average sale price of oil \$57.3/bbl, up 28% from Q4 2020 (\$45.0/bbl)
 - Sales of \$85 million after taking into account an \$11 million of restatement for lifting imbalances and inventory revaluation (including 13 M\$ worth of barrels produced but not sold during the period)
- **Solid financial position and preparations for the resumption of development**
 - Cash position of \$154 million at 31 March 2021
 - Preparations ongoing to restart development drilling on the Ezanga licence in summer 2021, which will help restore the production potential of the fields

Key indicators for the first half of 2021

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change vs	
							Q1 2020	Q4 2020
M&P working interest production								
Gabon (oil)	bopd	19,594	16,675	16,245	15,096	15,120	-23%	0%
Angola (oil)	bopd	4,213	4,003	3,793	3,725	3,333	-21%	-11%
Tanzania (gas)	mmcf	30.7	25.4	33.1	36.7	40.7	33%	11%
Total	boepd	28,916	24,919	25,549	24,937	25,240	-13%	1%
Average sale price								
Oil	\$/bbl	56.5	23.0	46.6	45.0	57.3	1%	28%
Gas	\$/Btu	3.32	3.33	3.31	3.31	3.34	1%	1%
Sales								
Gabon	\$mm	83	37	65	57	71	-14%	24%
Angola	\$mm	13	7	10	10	12	-8%	19%
Tanzania	\$mm	8	9	11	16	13	65%	-19%
Valued production	\$mm	103	52	85	83	96	-11%	15%
Drilling activities	\$mm	5	1	0	0	0		
Restatement for lifting imbalances and inventory revaluation	\$mm	-28	8	-15	34	-11		
Consolidated sales	\$mm	80	62	70	117	85	7%	-27%

M&P's working interest production in Q1 2021 stood at 25,240 boepd, a 1% increase over Q4 2020 (24,937 boepd). While there was virtually no change in activity on the Ezanga permit in Gabon (15,120 bopd for M&P working interest) as a result of the continuation of the implementation of OPEC quotas, the marked rise in gas production in Tanzania of 11% (40.7 mmcf for M&P working interest) offset the 11% decline in production in Angola following a maintenance shutdown in February.

The average sale price of oil was \$57.3/bbl, versus \$45.0/bbl in the previous quarter, an increase of 28%.

Group valued production (revenue from production activities, excluding lifting imbalances) stood at \$96 million in Q1 2021, up 15% from Q4 2020. The restatement for lifting imbalances (\$13 million produced but not lifted during the period), net of inventory revaluation (positive impact of \$2 million), resulted in a negative impact of \$11 million in the first quarter. This took Group consolidated sales in Q1 2021 to \$85 million.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit was 15,120 bopd (gross production: 18,901 bopd) in Q1 2021, more or less unchanged from Q4 2020 (15,096 bopd for M&P working interest). Production from the field was limited to 19,000 bopd (or 15,200 bopd net to M&P's working interest) due to production cuts imposed under OPEC quotas.

With the lifting of this constraint in sight, M&P is preparing for the development drilling campaign scheduled to begin in the summer, which will help restore the production potential of the fields.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 40.7 mmcf/d (gross production: 84.7 mmcf/d) in Q1 2021, up 11% from Q4 2020. This increase was all the more noteworthy given that gas demand during the first quarter is usually low because of the rainy season, which increases the availability of hydropower generation; the change from Q1 2020 was therefore 33%.

A presentation adjustment is the reason for the comparative sequential decline in sales from Q4 2020, despite the increase in production. This adjustment has no impact on operating income.

- **Angola**

M&P's working interest production (20%) in Block 3/05 in 2020 was 3,333 bopd (gross production: 16,663 bopd). Production was halted or significantly reduced for 10 days at the end of February for long-planned maintenance. Production was also affected in March by the moving in of a snubbing unit.

The operator Sonangol P&P, with the active support of M&P and the other partners, continues to work on the to ramp up of water injection, which would help increase production. An incremental rise in production is also expected from the workover campaign which is starting now.

Financial position

M&P's cash position at 31 March 2021 was \$154 million, down slightly from December 2020 (\$168 million) due to only one lifting recorded during the period. M&P also repaid \$22 million in debt in Q1 2021, reducing its total debt to \$601 million. Net debt stood at \$447 million at end-March 2021.

At the end of 2020, M&P had initiated a procedure to obtain the prompt release of \$43 million held on an escrow account and corresponding to the amount owed by Gabon Oil Company (GOC) in respect of pre-2018 carried costs. The ruling by the Paris Judicial Court on 29 March 2021 did not authorise the release of the funds, as requested by M&P. While it did not rule on the merits of the case, and in particular it did not challenge the approval of the whole amount of \$43 million by the ICC expert proceedings, the court deemed that the arbitration proceedings requested by GOC should be completed before the escrow account could be released. M&P remains confident on the positive outcome of this additional step, which could take between 12 and 18 months.

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

Contacts

Maurel & Prom

Press, shareholder and investor relations

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

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

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