

Q1 2022 activity

- **M&P's working interest production in Q1 2022: 25,646 boepd**
 - In Tanzania, continued strong performance, with a new quarterly record for M&P's working interest gas production of 47.3 mmcfd
 - In Gabon, M&P's working interest oil production on the Ezanga permit down sharply to 14,222 bopd after various issues on well and equipment, as announced in March during the presentation of the 2021 annual results; situation gradually improving thanks to remediation efforts, with M&P's working interest production back above 15,200 bopd by mid-April
- **Valued production of \$165 million in Q1 2022, up 8% from Q4 2021 due to higher crude prices**
 - Average sale price of oil \$94.2/bbl, up 13% from Q4 2021 (\$83.1/bbl)
 - Sales of \$130 million after deduction of \$35 million related to the restatement of lifting imbalances and inventory revaluation for the quarter (only one lifting in Gabon in January)
- **Continuing deleveraging and refinancing to be completed shortly**
 - M&P's cash position at 31 March 2022 was \$187 million (versus \$196 million at 31 December 2021), after a \$50-million debt repayment in Q1 2022
 - The Term Loan refinancing process is nearing completion and should be finalised by mid-May

Key indicators for the first quarter of 2022

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 2022 vs. Q1 2021 Q4 2021	
M&P working interest production								
Gabon (oil)	bopd	15,120	15,256	15,104	16,668	14,222	-6%	-15%
Angola (oil)	bopd	3,333	3,786	3,698	2,848	3,536	+6%	-24%
Tanzania (gas)	mmcf/d	40.7	36.5	35.6	44.0	47.3	+16%	+8%
Total	boepd	25,240	25,124	24,738	26,847	25,646	+2%	-4%
Average sale price								
Oil	\$/bbl	57.3	68.5	73.5	83.1	94.2	+64%	+13%
Gas	\$/mmBtu	3.34	3.35	3.36	3.35	3.49	+5%	+4%
Sales								
Gabon	\$mm	77	87	92	113	124	+62%	+10%
Angola	\$mm	12	16	17	23	24	+101%	+6%
Tanzania	\$mm	13	12	11	16	16	+27%	+3%
Valued production	\$mm	96	108	113	152	165	+62%	+8%
Drilling activities	\$mm	0	0	1	1	1		
Restatement for lifting imbalances and inventory revaluation	\$mm	-17	-13	-8	46	-35		
Consolidated sales	\$mm	85	102	113	199	130	+53%	-34%

M&P's working interest production in Q1 2022 was 25,646 boepd. The average sale price of oil was \$94.2/bbl for the period, up 13% from Q4 2021 (\$83.1/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) in Q1 2022 was \$165 million. The restatement of lifting imbalances, net of inventory revaluation, resulted in a negative impact for the quarter of \$35 million. This was because the Group's lifting schedule included only one lifting in Gabon in January.

Consolidated sales for Q1 2022 therefore totalled \$130 million.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit in Q1 2022 was 14,222 bopd (gross production: 17,777 bopd).

As announced on 18 March during the presentation of the Group's 2021 results, there were a number of equipment issues in the first quarter, causing extended interruptions to production on certain wells. Work to restart production is now well under way, and by mid-April M&P's working interest production was back to over 15,200 bopd (gross production: 19,000 bopd). Efforts to further increase production are

continuing, with the ongoing development drilling campaign, well intervention and optimised water injection on the various fields.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania in Q1 2022 was 47.3 mmcf/d (gross production: 98.5 mmcf/d), up 16% from Q1 2021 and up 8% from Q4 2021. It was a new quarterly production record for Mnazi Bay.

- **Angola**

M&P's working interest production (20%) on Block 3/05 in Q1 2022 was 3,536 bopd (gross production: 17,680 bopd).

Unfortunately, the workover carried out on Block 3/05A between the end of 2021 and beginning of 2022 was not successful and production on the permit was unable to resume.

Drilling activities

In March 2022, M&P acquired a new drilling rig, the C18, which will be operated by its drilling subsidiary, Caroil. The acquisition, for a consideration of \$11 million (of which \$2.5 million was paid in March), should give the Group the ability to ramp up its activity in Gabon. The technical specifications of the C18 will provide clients with improved drilling performances upon arrival in Gabon, which is expected by the end of 2022. The rig is currently in Canada where it is in the final stages of construction and adaptation before shipping.

As a reminder, Caroil currently operates the C3, which is being used in M&P's development drilling campaign on the Ezanga permit. The C16 is also expected to resume operations in Gabon this summer.

Financial position

The cash position as of 31 March 2022 was \$187 million, versus \$196 million at 31 December 2021, after a \$50-million debt repayment in Q1 2022 (\$44 million for the Term Loan and \$6 million for the Shareholder Loan). Gross debt now stands at \$489 million, with net debt amounting to \$302 million (versus \$343 million at 31 December 2021).

The Term Loan and Shareholder Loan refinancing process is nearing completion. The banking pool is now in place and the transaction is expected to be completed by mid-May 2022. As announced previously, and subject to the refinancing agreements being signed before the ex-dividend date of 1 July 2022, the dividend will be doubled from €0.07 to €0.14 per share, taking the total amount paid out to \$30 million.

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/

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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