

Completion of debt refinancing process and increase of the proposed dividend to €0.14 per share

- **Debt refinanced on favourable terms**
 - Five-year bank loan for \$255 million, including \$67 million as a revolving credit facility
 - Six-year shareholder loan with \$182 million available
 - Highly competitive interest rates for the sector (SOFR + 2.00%/2.25% for the bank loan and SOFR + 2.10% for the shareholder loan) thanks to the continued support of PIEP, M&P's majority shareholder
- **Robust debt repayment profile and increased financial flexibility**
 - Debt repayment compatible with a Brent price of \$45/bbl over the period
 - Active liquidity management thanks to the revolving portion of the bank loan
 - End to cap on dividend distribution by M&P
- **Completion of the refinancing allows for the proposed dividend for fiscal year 2021 to be increased from €0.07 to €0.14 per share**
 - \$30 million to be paid out to shareholders
 - The approval of the dividend will be put to the vote of the General Shareholders' Meeting on 17 May, with a payment in July

The Maurel & Prom group (“M&P”, “the Group”) has secured a new bank loan as well as an extension and amendment of its shareholder loan in order to refinance the existing term loan facility which was entered into in December 2017 with a syndicate of lenders.

As a reminder, M&P’s current gross debt before refinancing amounts to \$489 million, including \$406 million for the term loan, and \$82 million (as well as \$100 million undrawn) for the shareholder loan from PT Pertamina Internasional Eksplorasi dan Produksi (“PIEP”), M&P’s majority shareholder. Note that M&P’s cash position at the end of March 2022 was \$187 million, giving net debt of \$302 million.

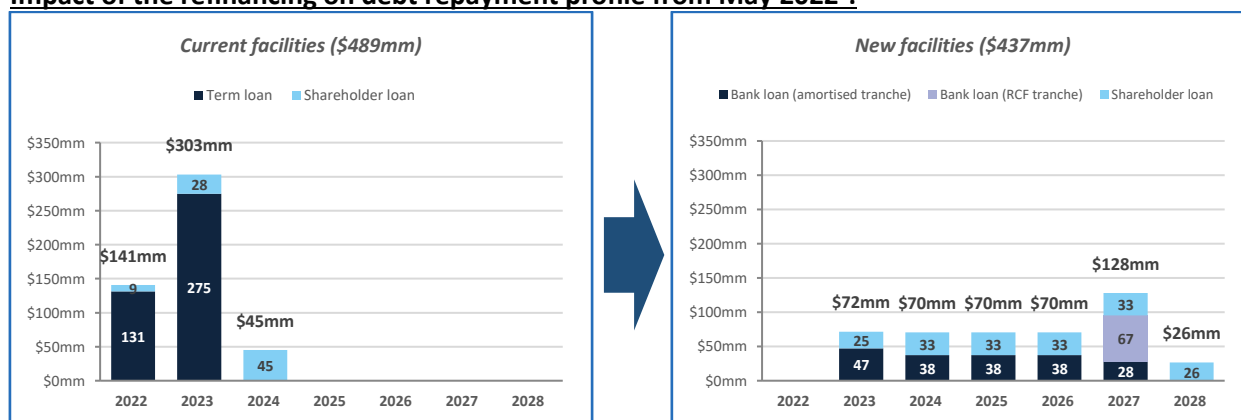
The documentation for the new loans, with a total available amount of \$437 million, was finalised on 12 May 2022, and M&P now has 60 days to draw the bank loan to repay the existing term loan. It should be highlighted that these loans do not include any cap on dividend distributions to be made by M&P.

Olivier de Langavant, Chief Executive Officer at M&P, stated: *“In an environment where access to credit is becoming increasingly difficult and costly for companies in our sector, we have secured very favourable borrowing terms for the next six years. Our repayment schedule allows us to confidently continue working on our development and enables the full repayment of our debt even at oil prices well below current levels. Finally, the lifting of restrictions on dividends opens the door to a firm policy of returning value creation to shareholders, within the framework of a balanced capital allocation strategy.”*

Key terms of the refinanced debt facilities:

	Bank loan Amortised tranche	Bank loan RCF tranche	Shareholder loan
Available amount	\$188mm	\$67mm	\$182mm
Interest rates	SOFR + 2.00%	SOFR + 2.25% (0.675% on undrawn portion)	SOFR + 2.10%
Repayments	18 quarterly instalments	At maturity	22 quarterly instalments
First instalment ¹	Q2 2023	–	Q2 2023
Last instalment ¹	Q3 2027	Q3 2027	Q3 2028

Impact of the refinancing on debt repayment profile from May 2022¹:



The banks participating in the bank loan are: Bank of Tokyo-Mitsubishi UFJ, Bank Mandiri, Crédit Agricole and Kasikornbank. Furthermore, M&P retains the right to upsize the bank loan, with new or existing lenders, under the same conditions, within eight months and up to a maximum amount of \$400 million (i.e. a maximum increase of \$145 million).

¹ Assuming loans are drawn in full at the end of the authorised 60-day drawing period (July 2022)

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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