

## Activity for the first nine months of 2022

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- **M&P's working interest production for the first nine months of 2022: 25,359 boepd**
  - M&P's working interest production on the Ezanga permit in Gabon stood at 14,308 bopd with a net increase of 13% between Q2 (13,439 bopd for M&P's working interest) and Q3 (15,253 bopd for M&P's working interest), thanks to the combined effect of the normalisation of the export situation and of operations to optimise drilling and production
  - M&P working interest production of 3,832 bopd in Angola and 43.3 mmcf/d in Tanzania for the first nine months of 2022
- **Valued production of \$536 million, up 69% compared to first nine months of 2021**
  - Average sale price of oil \$105.5/bbl, up 58% from 2021
  - Sales of \$506 million after taking into account drilling activities as well as the restatement of lifting imbalances and inventory revaluation
- **Finalisation of preparation for exploration drilling in Colombia**
  - Rig mobilisation ongoing ahead of the start of drilling of the first well on the COR-15 permit in early November
- **Leverage significantly reduced since the beginning of 2022**
  - Net debt of \$177 million, down \$166 million over the first nine months of 2022, with a reduction of \$18 million in Q3 despite the payment of \$28 million in dividends in July
  - \$161 million in cash and available liquidity as at 30 September 2022 (\$94 million in cash, \$67 million of undrawn RCF), and gross debt of \$270 million (\$188 million bank loan, \$82 million shareholder loan)

### Key indicators for the first nine months of 2022

		Q1 2022	Q2 2022	Q3 2022	9 months 2022	9 months 2021	Change 2022 vs. 2021
<b>M&amp;P working interest production</b>							
Gabon (oil)	bopd	14,222	13,439	15,253	<b>14,308</b>	15,160	-6%
Angola (oil)	bopd	3,856	3,947	3,719	<b>3,832</b>	3,607	+6%
Tanzania (gas)	mmcf	47.3	41.5	41.3	<b>43.3</b>	37.6	+15%
<b>Total</b>	<b>boepd</b>	<b>25,966</b>	<b>24,296</b>	<b>25,848</b>	<b>25,359</b>	<b>25,032</b>	<b>+1%</b>
<b>Average sale price</b>							
Oil	\$/bbl	94.2	112.0	106.9	<b>105.5</b>	66.7	+58%
Gas	\$/mmBtu	3.49	3.50	3.51	<b>3.50</b>	3.35	+5%
<b>Sales</b>							
Gabon	\$mm	127	136	140	<b>403</b>	236	+70%
Angola	\$mm	26	31	26	<b>83</b>	45	+86%
Tanzania	\$mm	16	16	18	<b>50</b>	36	+38%
<b>Valued production</b>	<b>\$mm</b>	<b>170</b>	<b>182</b>	<b>184</b>	<b>536</b>	<b>317</b>	<b>+69%</b>
Drilling activities	\$mm	1	1	4	<b>5</b>	1	
Restatement for lifting imbalances and inventory revaluation	\$mm	-40	41	-36	<b>-34</b>	-17	
<b>Consolidated sales</b>	<b>\$mm</b>	<b>130</b>	<b>224</b>	<b>152</b>	<b>506</b>	<b>301</b>	<b>+68%</b>

In the first nine months of 2022, M&P's working interest production stood at 25,359 boepd, a 1% increase over the same period in 2021 (25,032 boepd).

The average sale price of oil was \$105.5/bbl for the period, up 58% versus the first nine months of 2021 (\$66.7/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$536 million for the first nine months of 2022, up 69% compared to 2021. The restatement of lifting imbalances net of inventory revaluation resulted in a negative impact of \$34 million. This is attributable in particular to the underlift situation encountered in Q3, which only saw one lifting in Gabon, performed in August.

After factoring in the \$5 million related to drilling activities, the Group's consolidated sales for the first nine months of 2022 came to \$506 million, up 68% from 2021.

## Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit is 14,308 bopd (gross production: 17,885 bopd) for the first nine months of 2022.

Q3 2022 saw significant improvement in production, which stood at 15,253 bopd for M&P's working interest (gross production: 19,066 bopd), thanks to the export situation – which had disrupted production in Q2 – returning to normal, as well as the production gains that followed drilling and optimisation operations. As a result, Q3 2022 production not only increased by 13% over Q2 (with M&P's working interest production at 13,439 bopd), but also by 7% over Q1 (with M&P's working interest production at 14,222 bopd).

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 43.3 mmcf/d (gross production: 90.2 mmcf/d) for the first nine months of 2022, a 15% increase compared to the first nine months of 2021.

- **Angola**

M&P's working interest production (20%) in Block 3/05 for the first nine months of 2022 was 3,832 bopd (gross production: 19,160 bopd), up 6% over the same period in 2021.

## Exploration activities

- **Colombia**

Civil engineering works on the COR-15 permit are nearing completion. The mobilisation of the rig is ongoing, and spudding of the first well is scheduled in early November.

## Financial position

Following the drawdown in early July of the loans secured during the refinancing announced in May, the Group's debt is now comprised of the following facilities:

- a \$188 million bank loan with amortisation, with the first quarterly instalment in April 2023 and maturing in July 2027;
- a \$67 million bank loan in the form of an RCF (revolving credit facility), available until its maturity in July 2027;
- an \$82 million shareholder loan with amortisation (as well as an additional \$100 million made available but not drawn down), with the first quarterly instalment in April 2023 and maturing in July 2028.

As at 30 September 2022, as the RCF tranche of the bank loan was not drawn down, the Group's gross debt came to \$270 million. The cash balance stood at \$94 million, meaning net debt fell to \$177 million from \$343 million at 31 December 2021 and \$195 million at 30 June 2022.

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	bbbl	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/)

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