

## Activity for the first nine months of 2023

---

- **M&P's working interest production for the first nine months of 2023: 27,944 boepd**
  - M&P working interest production of 15,710 bopd in Gabon, an increase of 10% compared to the first nine months of 2022
  - M&P working interest production of 3,957 bopd in Angola, up 3% compared to the first nine months of 2022
  - M&P working interest gas production of 49.7 mmcf/d in Tanzania, up 15% compared to the first nine months of 2022
- **Sales of \$495 million for the first nine months of 2023**
  - The average sale price of oil was \$77.8/bbl for the period, down 26% on the first nine months of 2022 (\$105.5/bbl)
  - Valued production of \$449 million for the first nine months of 2023
  - Drilling activities contributed \$17 million over the period, while third-party oil marketing contributed \$26 million
- **Update on completion of ongoing M&A transactions**
  - In Gabon, discussions are underway with the authorities to obtain the necessary approvals for the acquisition of Assala; completion of the transaction is still expected between the end of Q4 2023 and Q1 2024
  - In Tanzania, discussions are continuing with TPDC for the acquisition of Wentworth Resources
- **Further reduction in net debt and redistribution to shareholders**
  - Net debt of \$181 million at 30 September 2023, down \$19 million over the first nine months of 2023 (\$200 million at 31 December 2022)
  - Dividend of €0.23 per share (\$49 million) paid in early July

M&P notes the release last night of General License 44 issued by the United States' Office of Foreign Assets Control (OFAC) on Venezuela's oil and gas sector as a result of the agreement reached between the Venezuelan government and the Venezuelan opposition. Due to the timing of this publication, it has not been possible to include this piece of information in this press release. M&P is reviewing implications for its activities in Venezuela and will publish a specific announcement on this matter shortly.

### Key indicators for the first nine months of 2023

		Q1 2023	Q2 2023	Q3 2023	9 months 2023	9 months 2022	Change 2023 vs. 2022
<b>M&amp;P working interest production</b>							
Gabon (oil)	bopd	15,839	15,719	15,574	<b>15,710</b>	14,308	+10%
Angola (oil)	bopd	3,424	4,097	4,341	<b>3,957</b>	3,832	+3%
Tanzania (gas)	mmcf	46.7	47.6	54.5	<b>49.7</b>	43.3	+15%
<b>Total</b>	<b>boepd</b>	<b>27,054</b>	<b>27,755</b>	<b>29,003</b>	<b>27,944</b>	<b>25,359</b>	<b>+10%</b>
<b>Average sale price</b>							
Oil	\$/bbl	75.2	74.0	83.3	<b>77.8</b>	105.5	-26%
Gas	\$/mmBtu	3.76	3.77	3.76	<b>3.76</b>	3.50	+8%
<b>Sales</b>							
Gabon	\$ million	105	106	121	<b>332</b>	403	-18%
Angola	\$ million	19	22	27	<b>68</b>	83	-19%
Tanzania	\$ million	18	18	13	<b>49</b>	50	-0%
<b>Valued production</b>	<b>\$ million</b>	<b>142</b>	<b>147</b>	<b>160</b>	<b>449</b>	<b>536</b>	<b>-16%</b>
Drilling activities	\$ million	5	6	6	<b>17</b>	5	
Third-party oil marketing	\$ million	–	–	26	<b>26</b>	–	
Restatement for lifting imbalances and inventory revaluation	\$ million	42	-43	3	<b>2</b>	-34	
<b>Consolidated sales</b>	<b>\$ million</b>	<b>190</b>	<b>109</b>	<b>196</b>	<b>495</b>	<b>506</b>	<b>-2%</b>

M&P's working interest production in the first nine months of 2023 was 27,944 boepd. The average sale price of oil was \$77.8/bbl for the period, a decrease of 26% from 2022.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$449 million in the first nine months of 2023. It should be noted that the change in valued production in Tanzania has decoupled from the change in production due to the desaturation of recoverable costs.

After taking into account income from drilling activities (\$17 million), third-party oil marketing (\$26 million in sales, corresponding to 300,000 barrels sold in Angola), and the restatement of lifting imbalances, net of inventory revaluation (\$2 million), consolidated sales for the first nine months of 2023 totaled \$495 million.

## Production activities

- **Gabon**

M&P working interest oil production (80%) on the Ezanga permit amounted to 15,710 bopd for the first nine months of 2023, up 10% on 2022.

A small discovery was made on the Ezal structure. It was immediately connected and put into production. An injector well was drilled in sequence to complete the development.

The political changes that have taken place in Gabon since the end of August have not caused any disruption to the Group's operations in the country. Neither production at the Ezanga site nor operations at the Port-Gentil head office have been affected.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania was 49.7 mmcf for the first nine months of 2023, up 15% compared to 2022.

M&P working interest production rose to 54.5 mmcf in the third quarter (gross production of 113.5 mmcf for the Mnazi Bay asset) thanks to the significant increase in production potential resulting in particular from well interventions carried out in 2023.

The desaturation of recoverable costs took place as expected in June 2023, with a notable impact on production sharing. As the Group has now recovered its past costs, the majority of production is now recognised as "profit gas", with the State taking around 70% of this portion.

- **Angola**

M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 3,957 bopd for the first nine months of 2023, up 15% compared to 2022.

The new, improved tax terms obtained as part of the extension of the Block 3/05 license until 2040 came into force on 1 October 2023.

## Information on the ongoing acquisition of Assala

Discussions with the Gabonese authorities are currently underway to obtain the necessary approvals to finalise the acquisition of Assala announced on 15 August. Several constructive meetings have been held with the relevant ministries and administrations since the appointment of the transition government in early September.

The administrative procedures required to obtain the approval of CEMAC (the Economic and Monetary Community of Central Africa) are being carried out in parallel.

Completion of the transaction is expected between the end of Q4 2023 and Q1 2024.

### Information on the current offer for Wentworth Resources

Discussions are ongoing with the Tanzanian authorities, notably with TPDC, to reach an agreement in order to complete the acquisition of Wentworth Resources by M&P.

The completion of the transaction is now expected during Q4 2023. It is worth noting that the current offer for Wentworth Resources has a longstop date as at 31 December 2023.

### Financial position

Available liquidity at 30 September 2023 stood at \$112 million, covering only the cash position, as the \$67 million RCF tranche was fully drawn down. This excludes the amount placed in escrow under the offer for Wentworth Resources announced on 5 December 2022, which amounted to \$79 million at 30 September 2023.

Gross debt stood at \$292 million at 30 September 2023 (versus \$337 million at 31 December 2022), including \$217 million in bank loans and \$75 million in shareholder loans. In total, the Group repaid \$45 million in gross debt in the first nine months of 2023.

The \$183 million increase in M&P's existing bank loan, announced in connection with the acquisition of Assala and originally scheduled to be drawn down at the end of August 2023, has been postponed. Finalisation of this increase is underway, and should take place by the end of 2023.

Net debt therefore stood at \$181 million at 30 September 2023, down \$19 million on 31 December 2022 (\$200 million), after the payment of \$49 million in dividends in July (€0.23 per share) and the payment of a \$20 million deposit in August in connection with the pending acquisition of Assala.

Français		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcf/d	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	mmboe	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)

---

*This document may contain forecasts regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forecasts contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These forecasts are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

---

Maurel & Prom is listed for trading on Euronext Paris  
CAC All-Tradable – CAC Small – CAC Mid & Small – Eligible PEA-PME and SRD  
Isin FR0000051070/Bloomberg MAU.FP/Reuters MAUP.PA