

Signing of a comprehensive agreement between M&P and the Gabonese Republic

Maurel & Prom (the “Group”, “M&P”) and the Gabonese Republic have entered into a multi-pronged comprehensive agreement with a view to strengthening their cooperation.

As part of this agreement, the parties approved the immediate release to the Gabonese Republic of the \$43 million placed in an escrow account in respect of the pre-2018 carrying costs on the Ezanga permit, as well as the payment of a complementary amount of \$57 million to the Gabonese Republic.

In return, this agreement allows:

- The signing of an amendment to the CEPP (*Contrat d'Exploration et de Partage de Production* — Exploration and Production Sharing Agreement) of the Ezanga permit (80% M&P, operator), including in particular changes to certain terms as well as an extension of the exploration period until 2026;
- The signing of new CEPPs for the Kari and Nyanga-Mayombé areas (100% M&P, operator), the exploration periods of which will now run until 2029;
- The implementation of a mechanism for M&P to recover certain receivables over time (which amounted to \$98 million at 30 September 2021).

Olivier de Langavant, Chief Executive Officer of M&P, stated: *“This mutually beneficial agreement attests to the strong common desire of the Gabonese Republic and M&P to strengthen their relationship. It highlights the long-term commitment of Maurel & Prom in Gabon and further improves the framework to further develop the Group’s activities in the country. The resumption of the development drilling in July, together with the recent completion of a magnetic gradiometry acquisition campaign covering the whole area of our Ezanga permit, demonstrate this commitment to maximising the potential of our assets”*.

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

This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forward-looking statements 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 projections 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