

Activity in the first half of 2021

- **M&P's working interest production in first-half 2021: 25,182 boepd**
 - Production of 15,189 bopd for M&P's working interest on the Ezanga permit in Gabon, relatively unchanged from H2 2020 (15,671 bopd) pending the resumption of development drilling
 - Production of 3,561 bopd for M&P's working interest in Angola and 38.6 mmcfd in Tanzania

- **Valued production of \$204 million for the half year, up sharply as a result of the significant increase in crude prices**
 - Average sale price of oil up to \$63.0/bbl, a rise of 82% versus H1 2020 (\$34.6/bbl) and 38% versus H2 2020 (\$45.5/bbl)
 - Sales of \$188 million after taking into account drilling activities (\$1 million) and the restatement for lifting imbalances and inventory revaluation, which had a negative impact of \$16 million (only two liftings during the period)

- **Continuing debt reduction and resumption of development activities**
 - Net debt down to \$413 million versus \$455 million as of 31 December 2020, thanks to debt repayments of \$41 million during the first half and a stable cash position (\$167 million at 30 June 2021 versus \$168 million on 31 December 2020)
 - Development drilling on the Ezanga permit resumed in mid-July, in parallel with a stimulation campaign on existing wells, in order to restore the production potential of the fields

Key indicators for the first half of 2021

		Q1 2021	Q2 2021	H1 2021	H1 2020	H2 2020	Change H1 2021 vs H1 2020 H2 2020	
M&P working interest production								
Gabon (oil)	bopd	15,120	15,256	15,189	18,134	15,671	-16%	-3%
Angola (oil)	bopd	3,333	3,786	3,561	4,108	3,759	-13%	-5%
Tanzania (gas)	mmcf	40.7	36.5	38.6	28.0	34.9	+38%	+11%
Total	boepd	25,240	25,124	25,182	26,917	25,243	-6%	-0%
Average sale price								
Oil	\$/bbl	57.3	68.5	63.0	34.6	45.5	+82%	+38%
Gas	\$/mmBtu	3.34	3.35	3.35	3.32	3.31	+1%	+1%
Sales								
Gabon	\$mm	71	80	151	119	122	+27%	+24%
Angola	\$mm	12	16	28	20	20	+38%	+39%
Tanzania	\$mm	13	12	25	17	26	+49%	-7%
Valued production	\$mm	96	108	204	156	169	+31%	+21%
Drilling activities	\$mm	0	0	1	6	0		
Restatement for lifting imbalances and inventory revaluation	\$mm	-11	-6	-16	-20	19		
Consolidated sales	\$mm	85	102	188	142	188	+32%	+0%

M&P's working interest production stood at 25,182 boepd in H1 2021, relatively unchanged from H2 2020 (25,243 boepd), with production declines in Gabon and Angola being offset by increased gas production in Tanzania.

The average sale price of oil was \$63.0/bbl for the period, up 82% versus H1 2020 (\$34.6/bbl) and 38% versus H2 2020 (\$45.5/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) stood at \$204 million for H1 2021, a rise of 31% versus H1 2020 and 21% versus H2 2020. The restatement of lifting imbalances (\$38 million produced but not lifted during the period, which saw just two liftings for the Group), net of inventory revaluation, had a negative impact of \$16 million in the first half of the year. As a result, the Group's consolidated sales for first-half 2021 came in at \$188 million.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit was 15,189 bopd (gross production: 18,986 bopd) in H1 2021, stable compared with the production level of H2 2020 (15,671 bopd for M&P working interest). The lack of drilling since March 2020 adversely affected the fields' production potential, which currently stands at around 21,000 bopd (gross).

After production cuts imposed under OPEC quotas came to an end, M&P resumed development drilling in the middle of July, which is expected to significantly increase the production potential. A campaign of stimulation operations also began in mid-July to optimise the production and injectivity of some existing wells.

- **Tanzania**

M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 38.6 mmcf/d (gross production: 80.30 mmcf/d) for H1 2021, up 38% from H1 2020 and up 11% from H2 2020. The low seasonal demand usually observed during the rainy season (which more or less coincides with Q2) did not materialise this year, and M&P's working interest production came in at 36.5 mmcf/d in Q2 2021, versus 25.4 mmcf/d in Q2 2020.

A presentation adjustment explains the relative decline in sequential sales versus H2 2020, despite higher production. It should be noted that this adjustment does not affect operating income.

- **Angola**

M&P's working interest production (20%) in Block 3/05 in H1 2021 was 3,561 bopd (gross production: 17,804 bopd). Output from the asset rose sharply in Q2 2021 (up 14% from Q1 2021) following the completion of maintenance work, which had caused operations to be suspended or significantly reduced at the end of February and throughout March.

Workover operations are planned for the second half of 2021, which should in particular see production resume on Block 3/05A.

Financial position

M&P's cash position at 30 June 2021 was \$167 million, relatively unchanged from 31 December 2020 (\$168 million) due to just two liftings during the period. M&P nevertheless repaid \$41 million in debt in H1 2021, reducing its total debt to \$580 million. At end-June 2021 net debt stood at \$413 million, versus \$455 million as of 31 December 2020.

As announced in the first quarter 2021 press release, the sum of \$43 million corresponding to the debt owed by Gabon Oil Company (GOC) to M&P in respect of pre-2018 carrying costs remains frozen in an escrow account. Discussions are now at an advanced stage with GOC and the Gabonese authorities to find a positive and constructive resolution to this situation, and also to other matters currently ongoing with the Gabonese Republic.

	French		English	
	pieds cubes	pc	cf	cubic feet
	millions de pieds cubes par jour	Mpc/j	mmcf	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

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