



AT A GLANCE

2024



OUR GROUP

OUR PROFILE

*MAUREL & PROM IS AN OIL AND GAS
EXPLORATION AND PRODUCTION COMPANY LISTED
ON THE EURONEXT PARIS REGULATED MARKET*

Maurel & Prom is an oil and gas exploration and production company listed on the Euronext Paris regulated market. With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operating experience in Africa and Latin America. The Group has a portfolio of high potential assets focused on Africa and Latin America, consisting of both production assets and opportunities in the exploration or appraisal phase.

The Group also holds a 20.46% stake in Seplat Energy, one of Nigeria's main operators that is listed on the stock exchanges of London and Lagos.

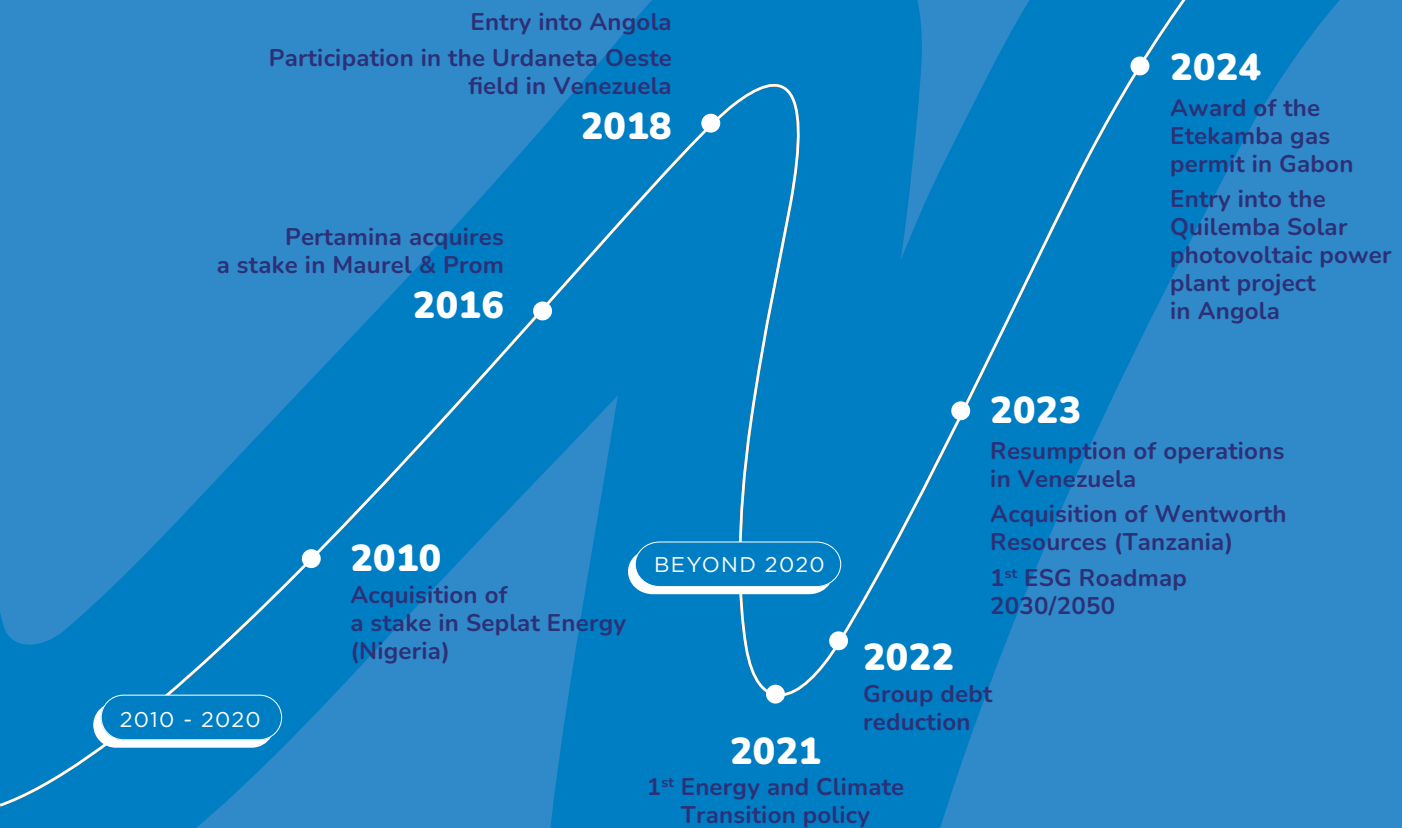
Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina.

*AN ADVENTURE SPANNING ALMOST
200 YEARS, INCLUDING MORE THAN
20 YEARS IN HYDROCARBON
EXPLORATION AND PRODUCTION*

Our history in a few key dates

Founded in 1831 as a shipping line operator between France and West Africa, M&P refocused its activities on hydrocarbon exploration and production (E&P) in the late 1990s.





MAUREL & PROM IN FIGURES



783
employees
of whom

84%
in Africa

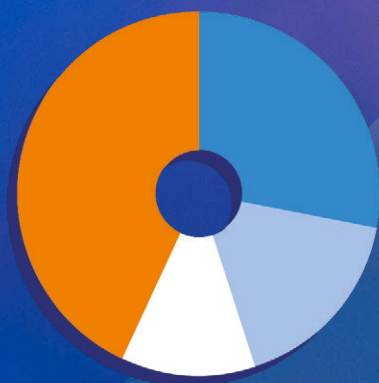


244 mmboe
2P reserves
(M&P's working interest)

36,222 boepd
Total production
(M&P's working interest)



PRODUCTION DISTRIBUTION BY GEOGRAPHICAL AREA



43.0%

Gabon

28.3%

Tanzania

16.8%

Venezuela

11.9%

Angola

2024 NON-FINANCIAL PERFORMANCE

**-52%**

reduction of
greenhouse gas
emissions Scope 1
and 2 (vs 2020)

**-6%**

reduction in
recordable injury
rate (vs 2020)

**-92%**

reduction of
methane emissions
(vs 2020)

**Score B**

Score B on the
CDP climate
questionnaire

2024 FINANCIAL PERFORMANCE

**\$808 M**

Sales

**\$246M**Consolidated
net income**\$368M**

EBITDA

**\$80,3/bbl**Average sale
price of oil**\$193M**Cash position
at 31/12/2024**€0,33**per share
Proposed
dividend

M&P WORKING INTEREST PRODUCTION		2024	2023	Variation 2024 vs. 2023
Gabon (oil)	b/j	15,582	15,354	+1%
Angola (oil)	b/j	4,302	4,103	+5%
Tanzania (gas)	Mpc/j	61.4	51.6	+19%
Total interests in consolidated entities	bep/j	30,125	28,057	+7%
Venezuela (oil)	b/j	6,098	N/A	N/A
Total production	bep/j	36,222	28,057	+29%

AVERAGE SALE PRICE		2024	2023	Variation 2024 vs. 2023
Oil	\$/bbl	80.3	79.3	+1%
Gas	\$/ mmBtu	3.90	3.76	+4%

SALES		2024	2023	Variation 2024 vs. 2023
Gabon	\$mm	437	442	-1%
Angola	\$mm	109	98	+11%
Tanzania	\$mm	48	68	-29%
Valued production	\$mm	593	608	-2%
Service activities	\$mm	39	23	
Trading of third-party oil	\$mm	125	26	
Restatement for lifting imbalances & inventory revaluation	\$mm	51	25	
Consolidated sales	\$mm	808	682	+19%

OUR PORTFOLIO OF ASSETS

*A PORTFOLIO OF HIGH
POTENTIAL ASSETS FOCUSED
ON AFRICA AND LATIN AMERICA*

-  PRODUCTION
-  EXPLORATION & APPRAISAL
-  HEADQUARTERS
-  OIL
-  GAS
-  SOLAR

COLOMBIA



MUISCA

Exploration > 100%
(operator)

VSM-4

Exploration > 100%
(operator)

SINU-9

Production
& Exploration > 40%
(Acquisition in progress)

VENEZUELA



PETROREGIONAL DEL LAGO (URDANETA OESTE)

Production > 40%
(32% net)

OUR FINANCIAL PERFORMANCE

MIOS

Production > 100%
(operator)

FRANCE



FIUME TELLARO

Exploration > 100%
(operator)

ITALY



NIGERIA



20.46% stake
in Seplat Energy

TANZANIA



MNAZI BAY

Exploration > 75%
(operator)

Production > 60%
(operator)

ANGOLA



BLOC 3/05

Production > 20%

BLOC 3/05A

Appraisal > 26.67%

QUILEMBA SOLAR

Photovoltaic
power plant
construction project
> 19%

GABON



EZANGA

Production > 80%
(operator)

Exploration > 91.43%
(operator)

KARI

Exploration > 100%
(operator)

NYANGA-MAYOMBÉ

Exploration > 100%
(operator)

ETEKAMBA (EF-9)

Exploration > 100%
(operator)

OUR GOVERNANCE



BOARD OF DIRECTORS

- | | |
|---|---|
| 1 Jaffee SUARDIN ●
Chairman of the Board of Directors | 5 Carole DELORME D'ARMAILLÉ ●●
Independent Director, Chair of the Audit Committee |
| 2 Marc BLAIZOT ●●
Independent Director, Chair of the Investment and Risk Committee | 6 Awang LAZUARDI ●
Director |
| 3 Caroline CATOIRE ●●●
Independent Director, Chair of the Appointments and Compensation | 7 Ria NOVERIA ●
Director |
| 4 Nathalie DELAPALME ●●
Director, Chair of the Sustainability Committee | 8 Bagus RAHADIANSYAH ●●●
Director |
- Investment and Risks Committee
● Appointments and Remuneration Committee
● Audit Committee
● Sustainability Committee

*INTERNATIONAL GOVERNANCE
WITH A WIDE RANGE OF SKILLS
AND EXPERTISE TO SUPPORT THE
GROUP'S LONG-TERM STRATEGY*

The M&P Board of Directors has 8 members. It determines the strategic direction of the company's business, integrating social and environmental issues, and ensures that these are implemented. The Board relies on the work and recommendations of its specialized Committees: the Audit Committee, the Investment and Risks Committee, the Appointments and Remuneration Committee and the Sustainability Committee. The Company applies the principles and recommendations of the Medef corporate governance code for listed companies.



MANAGEMENT COMMITTEE

- | | |
|--|---|
| 9 Olivier DE LANGAVANT
Chief Executive Officer | 13 Jean-Philippe HAGRY
Chief Sustainability Officer |
| 10 Nadine ANDRIATORAKA
Head of Human Resources | 14 Pablo LIEMANN
Head of Business Development |
| 11 Bruno BLIN
Chief Geosciences Officer | 15 Mathieu THABAULT
Chief Operating Officer |
| 12 Patrick DEYGAS
Chief Financial Officer | 16 Alain TORRE
Company Secretary |

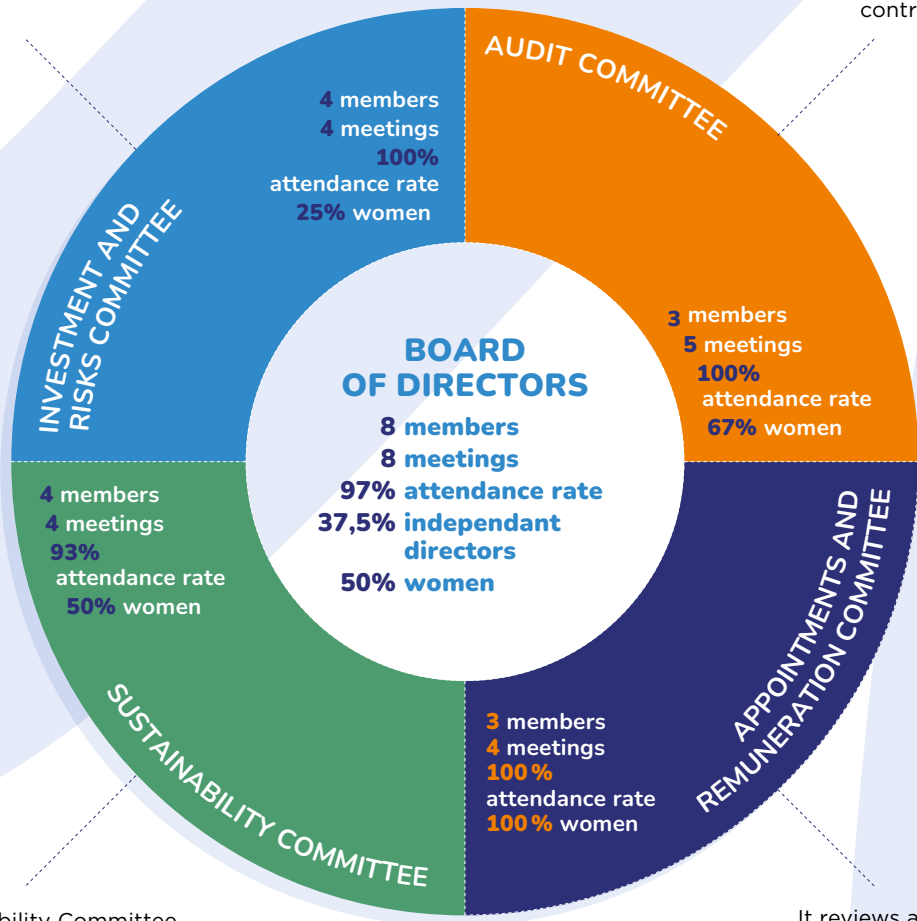
Comprising 8 members, the role of the Executive Committee is to develop M&P's strategy. It focuses on structuring issues for the Group, including Group performance, budget and objectives, acquisitions and ESG strategy.

SPECIALIZED COMMITTEES

MANAGING THE GROUP ACCORDING
TO THE HIGHEST STANDARDS OF GOVERNANCE

It reviews non financial risks, including operational risks relating to exploration activities and oil and gas activities, and studies major transactions envisaged and performed by the Group.

It reviews company and consolidated financial statements, as well as internal control procedures.



The Sustainability Committee defines the commitments and orientations of the company's ESG policy. It oversees and manages the risks and opportunities related to the company's social responsibility and monitors sustainability information certification missions.

It reviews all nominations to the position of director, makes recommendations regarding the remuneration of executives and employees.

OUR STRATEGY

OUR BUSINESS MODEL

OUR CHALLENGES

- Fulfil our task as an oil and gas operator while taking part in the energy and climate transition
- Contributing to meet growing energy demand in a sustainable fashion



OUR ADVANTAGES

- Longstanding history of operating in Africa and Latin America
- Renowned technical and operational expertise
- Portfolio of high potential assets
- Reduction of carbon emissions in line with our objectives



OUR RESSOURCES



HUMAN CAPITAL

- **783** employees in Africa, Europe and Latin America
- **87%** local employees (Gabon and Tanzania)
- **70%** technicians and engineers



INDUSTRIAL AND TECHNICAL CAPITAL

- **244 mmboe** in 2P reserves for M&P's working interest
- **36,222 boepd** in M&P's working interest production
- Proven ability to develop assets in challenging environments
- High growth potential thanks to a rich portfolio of exploration and assets in development



SOCIAL AND ENVIRONMENTAL CAPITAL

- 2030 objectives to reduce greenhouse gas emissions
- 2030/2050 ESG Roadmap
- Trajectory compatible with Paris Agreement



FINANCIAL CAPITAL

- **\$260M** in available liquidity as at 31 December 2024 (including the \$67M undrawn RCF tranche)
- Access to favourable borrowing rates thanks to the financial support of our controlling shareholder Pertamina
- Listed on Euronext with over **25,000** institutional and individual shareholders

OUR MODEL



SOURCING

- Asset portfolio development: M&A, exploration, licensing
- ESG risk and impact assessment



DEVELOPMENT

- Design and planning
- Proven experience in rapid asset development
- Identification and management of potential ESG risks and impacts

OUR AREAS OF ACTIVITY



OIL



GAZ

OUR STRATEGY

- Exercising discipline in our allocation of resources
- Maximising the value of existing assets
- Growing our activity through exploration and M&A transactions
- Promoting access to energy for all countries in which M&P operates
- Diversification in activities connected to our lines of business

CROSS-FUNCTIONAL

- Reducing the carbon intensity of our activities
- Preserving natural environments and biodiversity
- Participating in local development

OUR VALUE CREATION

PRODUCTION

- Privileged Operatorship
- Growth and Cost Control
- Committed to meeting the highest EHS standards

ASSET PORTFOLIO MANAGEMENT

- Maximizing the value of our assets
- Seeking upside growth potential
- Creating and distributing value for stakeholders

EMPLOYEES/SUBCONTRACTOR

- **\$79,5M** in employee remuneration
- **12,928** hours of external training
- **-6%** of injuries were recordable (TRIR) vs 2020
- ISO 45001 and ISO 14001 certifications (Registered office, M&P Gabon, M&P Tanzania, Caroil)

COMMUNITIES/TERRITORIES

- **\$169M** in contributions paid to local governments
- **\$10.6M** in contractual and voluntary commitments from M&P Gabon for communities and local development
- Scope 1 and 2 decarbonisation
- **-52%** reduction of greenhouse gas emissions (vs 2020)
- **-92%** reduction of methane emissions only (vs 2020)

SHAREHOLDERS/FINANCIAL INSTITUTIONS

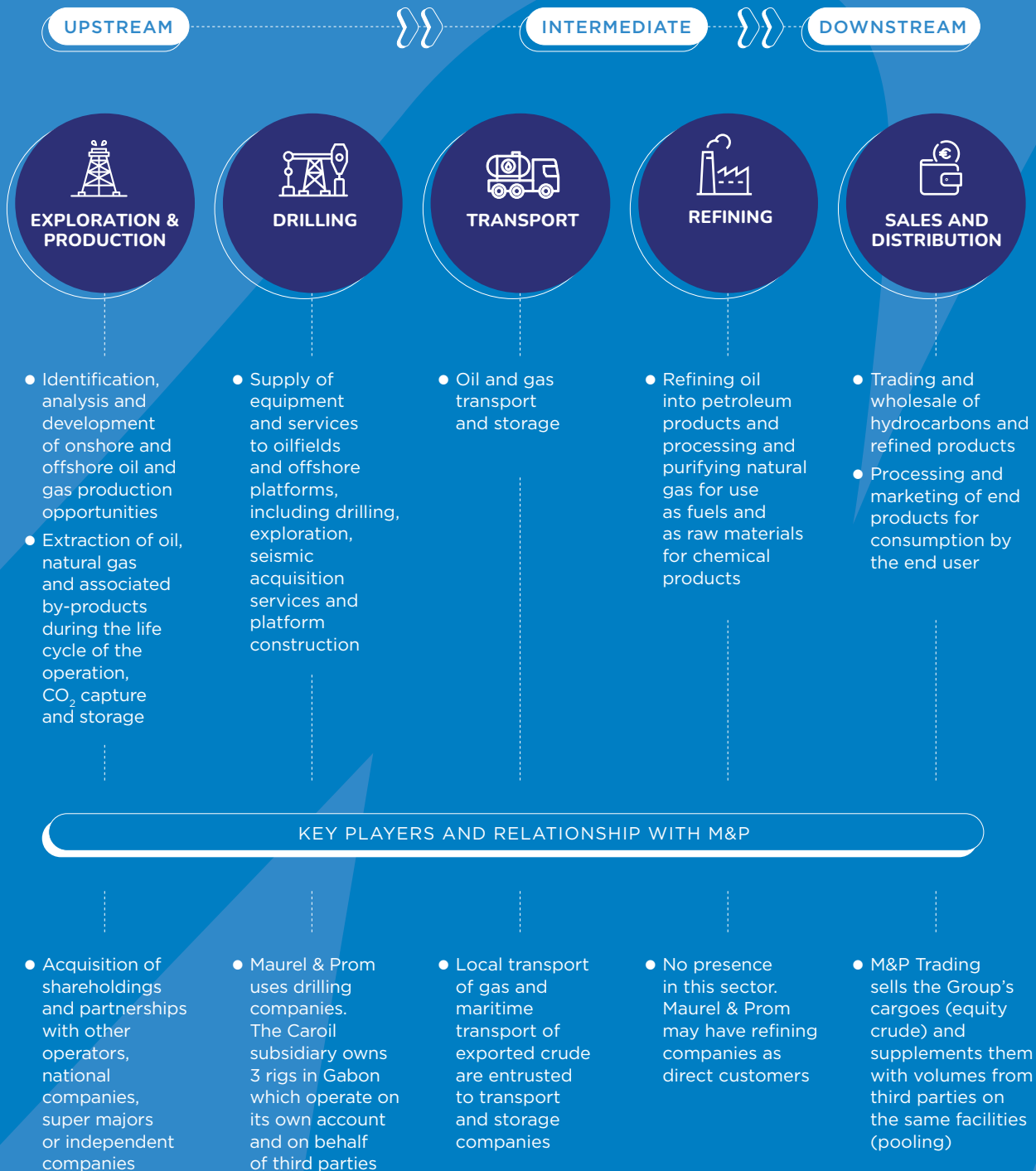
- **\$65M** in dividends distributed
- Score **B** on the CDP climate questionnaire
- Resilience to the risk of carbon taxation
- Energy Transition and Climate Resilience Policy
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2024.



RENEWABLE ENERGIES & TRANSITION

OUR VALUE CHAIN



STRATEGIC VISION

RESPONSIBLE GROWTH SERVING ALL OUR STAKEHOLDERS

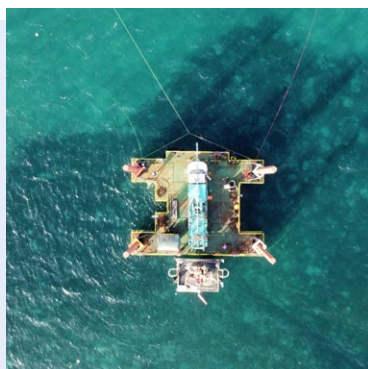
Our sector needs to manage natural resources responsibly and respond to growing environmental concerns.

Our long-term vision of responsible growth means seeking out new development opportunities that are in line with our ESG commitments. This means maximising the value of our existing assets, without excluding exploration to discover new resources whose development is consistent with controlling our emissions, measured mainly by the carbon intensity of our production.

We will therefore continue to acquire oil and gas assets, without ruling out diversification projects in renewable energies.

Our involvement last October in the Quilemba Solar photovoltaic power plant project in Angola reflects our commitment to play an active part in the energy transition in our areas of expertise and activity.

The expertise of our teams, our EHS-S (Environment, Health, Safety, Security) requirements and the support of our majority shareholder Pertamina are all assets that will enable us to achieve our objectives and create value for all our stakeholders.



OPERATIONAL EXCELLENCE

- Unrelenting focus on EHS-S excellence
- Importance of operatorship
- Technical expertise and experience



SOLID PERFORMANCE

- Financial discipline: optimisation of costs, allocation of resources
- Solid balance sheet and significant liquidity
- Maximisation of the value of assets
- Development of business via M&A and exploration



SUSTAINABILITY COMMITMENT

- Reducing our environmental footprint
- Promoting access to energy in the countries where M&P operates
- Contributing to local development

OPERATING AND FINANCIAL FORECASTS FOR 2025

The Group expects **M&P working interest's production to reach 39,100 boepd** in 2025 (excluding acquisitions), of which:



15,600 bopd
in Gabon

(equivalent to 19,500 bopd of gross production on Ezanga)



54.0 mmcfd
in Tanzania

(equivalent to 90.0 mmcfd of gross production on Mnazi Bay)



4,500 bopd
in Angola

(equivalent to 21,000 bopd of gross production on Block 3/05 and 1,000 bopd of gross production on Block 3/05A)



10,000 bopd
in Venezuela *

(equivalent to 25,000 bopd of gross production on Urdaneta Oeste)

With these production assumptions, **operating cash flow forecasts** for 2025 under various Brent price assumptions are as follows (excluding acquisitions):

At \$60/bbl:
\$220M

At \$70/bbl:
\$270M

At \$80/bbl:
\$320M

M&P also expects to receive **\$120M in dividends** in 2025:

\$100M for the 40% stake in PRDL in Venezuela (net of the 20% paid to the minority shareholder of M&P Iberoamerica)*, and

\$20M for the **20.46% stake in Seplat Energy**

Other significant cash movements budgeted for the year:



Development investments:

\$155M

split as follows:

\$110M in Gabon

\$20M in Tanzania

\$25M in Angola, including \$4M for the Quilemba Solar project



Asset acquisitions:

\$150M

for the acquisition of a **40%** stake in the Sinu-9 permit

M&P may also announce other acquisitions in 2025



Exploration investments:

\$40M

contingent budget

\$30M in Gabon

for exploration drilling and a seismic campaign on the Ezanga permit

\$10M in Italy

for exploration drilling on the Fiume Tellaro permit in the second half of 2025



Financing:

\$137M

split as follows:

\$52M in debt repayments

\$15M in net cost of debt

\$70M in dividends

* Venezuela forecasts will be affected by any changes to M&P's OFAC license, particularly developments that may follow the 60-day extension granted until 27 May 2025.

2024 HIGHLIGHTS



Award of the Etekamba permit and signing of a comprehensive agreement with the Gabonese Republic

On 17 September 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:

- an ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity;
- the adjustment of certain terms of the Production Sharing Contract ("PSC") relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029;

- a settlement concluding various issues under discussion with the Gabonese tax authorities.

In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029. The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects.

Acquisition of MPNU by Seplat Energy

(20.46% owned by M&P)

Seplat Energy, a leading Nigerian energy company listed on both the Nigerian Exchange Limited and the London Stock Exchange, in which M&P is the largest shareholder with a 20.46% stake, completed on 12 December 2024 the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from ExxonMobil Corporation ("ExxonMobil"). This transaction is transformative for Seplat Energy and offers significant opportunities to further drive its growth and profitability.

Ongoing acquisition of a stake in the Sinu-9 gas permit in Colombia

On 9 February 2025, M&P signed a definitive agreement with NG Energy International Corp. ("NG Energy"), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia.

The effective economic date of the transaction is 1 February 2025. The \$150 million consideration will be funded by M&P's existing cash and available credit facilities (\$260 million at 31 December 2024).

The Sinu-9 gas block lies in the Lower Magdalena Valley, 75 km from Colombia's Caribbean coast, and covers an area of approximately 1,260 square kilometres in the department of Córdoba.

Sinu-9 entered production in November 2024 under the ongoing long-term trial of the Magico-1X and Brujo-1X wells. The infrastructure is in place for production of up to 40 mmcfd at 100% (16 mmcfd net to the acquired 40% working interest), and further development is expected to significantly increase production beyond this initial level.

Closing of the transaction remains subject to the receipt of regulatory approvals, including the approval of the Colombian National Hydrocarbons Agency ("ANH"), and the satisfaction of other customary closing conditions.





Entry into the Quilemba Solar photovoltaic power plant project in Angola

Early October 2024, M&P signed an agreement (“SPA”) to acquire 19% of the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%, operator) and Sonangol (30%) as partners. The acquisition was completed on 29 January 2025.

Quilemba Solar has a concession and a fixed-price power purchase agreement (“PPA”) for the construction of the 35 MWp Quilemba solar plant, which is due to come on stream by the start of 2026, with the possibility of adding 45 MWp in a second phase.

M&P’s share of the construction costs for the first phase is estimated at \$7 million.

Ideally located near Lubango in the south of the country, in one of the sunniest regions on the planet, the plant will help to decarbonise Angola’s energy mix. From phase one (35 MWp), it will eliminate around 55,000 tonnes of CO₂ equivalent in annual emissions (at 100%), and will enable Angola to make substantial savings when compared with the cost of the fuel needed to run its existing thermal power stations.



Production ramps up in Venezuela

The 2024 financial year is the first full year of activity in Venezuela with M&P Iberoamerica working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024.

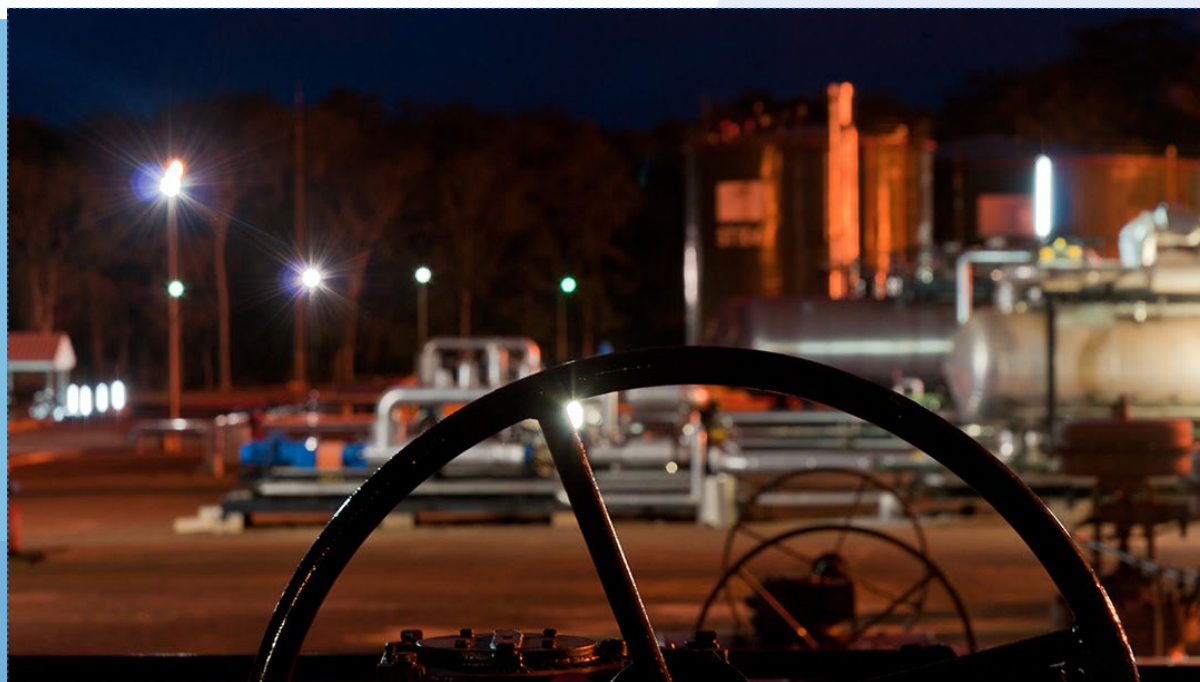
OUR ACTIVITIES

HYDROCARBON RESERVES

The Group's reserves correspond to technically recoverable hydrocarbon volumes representing the Group's share of interests in permits already in production and those revealed by discovery and delineation wells that can be commercially exploited.

These reserves at 31 December 2024 were certified by DeGolyer and MacNaughton.

The Group's 2P reserves amounted to 244.1 mmboe at 31 December 2024, including 162.2 mmboe of proven reserves (1P).

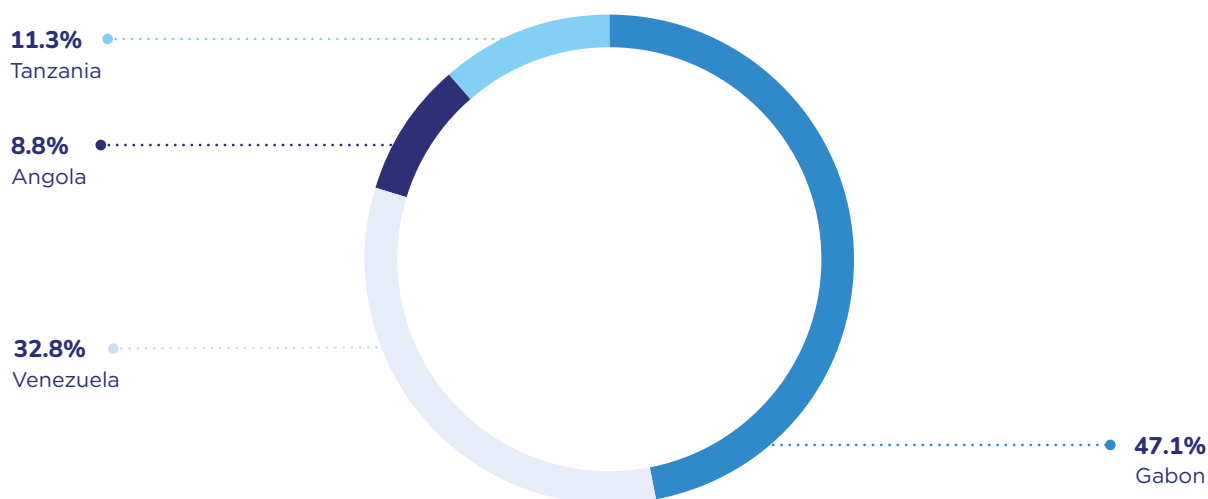


➔ M&P working interest 2P reserves

	Gabon Oil (mmbbls)	Angola Oil (mmbbls)	Tanzania Gas (bcf)	Total consolidated assets Oil eq. (mmboe)	Venezuela Oil (mmbbls)	Total Group Oil eq. (mmboe)
31/12/2023	118.9	20.8	255.0	182.2	-	182.2
Production	-5.7	-1.6	-22.4	-11.0	-	-11.0
Revision	+1.7	+2.3	-66.8	-7.1	+80.0	+72.9
31/12/2024	115.0	21.5	165.8	164.1	80.0	244.1
o/w 1P reserves	74.9	17.0	160.9	118.7	43.5	162.2
1P reserves as a % of 2P	65%	79%	97%	72%	54%	66%

Note: Gas-oil conversion rate of 6 bcf/mmboe.

➔ Distribution of 2P reserves by country



In Tanzania, the downward revision in 2P reserves of 66.8 bcf (11.1 mmboe) is due to a change in methodology linked to the change in the reserve certifier. The reserves previously certified included an extension of the licence for Mnazi Bay beyond its current term in 2031, for which M&P plans to apply to the Tanzanian authorities in accordance with the terms of the production sharing agreement. The new reserves certifier did not incorporate this assumption and did not take into account production after 2031. Taking into account the post-2031 production, M&P's working interest in Tanzania's producible resources technically confirmed by DeGolyer and MacNaughton stood at 288.2 bcf at the end of 2024, up 13% from the end of 2023.

The inaugural certification of the reserves of the Urdaneta Oeste asset in Venezuela resulted in reserves of 80 mmbbls for the 40% stake in the asset held by M&P Iberoamerica, i.e. 200 mmbbls of 2P reserves at 100% (compatible with the 422 mmbbls administratively approved for development at the end of 2022).

These figures do not take into account M&P's 20.46% interest in Seplat Energy, a leading Nigerian operator listed on the London and Lagos stock exchanges. As a reminder, Seplat Energy's 2P reserves amounted to 591 mmbbls of liquids (oil and condensates) and 1,773 bcf of gas at 31 December 2024, up 157% and 21% respectively from year-end 2023 thanks to the acquisition of MPNU, giving a total of 877 mmboe (equivalent to 179 mmboe for M&P's 20.46% interest), up 87% compared to 31 December 2023.

HYDROCARBON PRODUCTION

Group production (M&P share) amounted to 36,222 boepd for 2024, up 29% compared with 2023 (28,057 boepd).

→ Production in M&P share

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs. 2023
Gabon (oil)	boepd	15,499	15,553	16,437	14,838	15,582	15,354	+1%
Angola (oil)	boepd	4,634	4,621	3,592	4,369	4,302	4,103	+5%
Tanzania (gas)	mmcf	76.9	61.7	49.2	58.2	61.4	51.6	+19%
Total interests in consolidated entities	boepd	32,953	30,450	28,226	28,904	30,125	28,057	+7%
Venezuela (oil)	boepd	5,353	5,472	5,993	7,558	6,098	N/A	N/A
Total production	boepd	38,305	35,922	34,219	36,461	36,222	28,057	+29%

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,582 bopd in 2024, up 1% on 2023. Production in the fourth quarter of 2024 was impacted by electrical problems that have now been resolved and by well stoppages related to the progress of the stimulation campaign. This campaign was finalised in January 2025 and helped to raise production potential to above 16,800 bopd for M&P's working interest (gross: 21,000 bopd).

In Tanzania, M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 61.4 mmcf in 2024, up 19% compared to 2023. As expected, gas nominations by TPDC rose significantly during the fourth quarter, with production of 58.2 mmcf for the M&P share. This increase highlights the trend increase in gas demand in Tanzania, despite the rise in hydropower generation in the country.

In Angola, M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,302 bopd in 2024, up 5% compared to 2023. Production gradually resumed in early October following the end of scheduled maintenance operations that had affected production in the third quarter of 2024. The production level is currently at its highest, with M&P's working interest production reaching 4,809 bopd for the months of November and December.

In Venezuela, M&P Iberoamerica's working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024. Although the production target of 10,000 bopd for M&P's Iberoamerica working interest (gross: 25,000 bopd) at the end of December 2024 was not reached, the production potential increased considerably thanks to the work carried out, with a production peak of 9,097 bopd for the M&P Iberoamerica working interest (gross: 22,742 bopd) reached in early January.



EXPLORATION AND APPRECIATION

In 2024, M&P strengthened its exploration and appraisal portfolio with the award of the Etekamba gas permit (EF-9) in Gabon, containing several existing gas discoveries and promising prospects. Drilling operations are planned for 2025 to test the volumes in place.

On the Ezanga permit in Gabon, M&P made a discovery in 2024 on the Ezoe structure, with 1.5 million barrels of 2P reserves in 100%. Production started immediately, followed by the drilling of a second well.

At the same time, M&P is preparing a seismic acquisition campaign in the south of the Ezanga permit, scheduled for 2025, to identify new exploration opportunities.

In Sicily, on the Fiume Tellaro permit, M&P is preparing an exploration drill for late 2025.

In addition, the planned entry into the Sinu-9 permit in Colombia will considerably enhance M&P's exploration portfolio in the country, as the license offers numerous exploration and appraisal opportunities.

SERVICE ACTIVITIES

Caroil Drilling Solutions, M&P's wholly-owned drilling services subsidiary, is active in Gabon with the C3, C16, and C18 Maghèna rigs. The subsidiary generated \$35 million in external revenue (excluding intragroup services) in 2024.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2024. The C3 and C16 rigs were contracted by Perenco and

Assala, respectively, until the end of 2024. The C16 rig is currently being prepared for a new drilling campaign in the country on behalf of Oil India.

In Venezuela, the M&P SIUW technical assistance subsidiary worked throughout the year supporting the PRDL joint venture, generating \$5 million in revenue.

SIGNIFICANT POST-CLOSING ELEMENTS

M&P announces that it has received a notification from the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") dated 28 March 2025, informing M&P that the specific license granted in May 2024 for its activities in Venezuela has been revoked.

In connection with this decision, OFAC has issued a wind-down license authorising M&P to undertake transactions necessary to conclude operations previously covered under the now-revoked license. This wind-down period is valid until 27 May 2025.

M&P is currently assessing the implications of this decision in close consultation with its legal advisors. The Group remains actively engaged with U.S. authorities and continues to monitor the situation as it develops.

It is M&P's understanding that this action is part of a broader initiative by OFAC affecting both U.S. and international oil companies operating in Venezuela under similar authorisations, pending a possible agreement between the U.S. and Venezuela as the situation continues to evolve.



OUR ESG COMMITMENTS

OUR 2024 OBJECTIVES AND PERFORMANCES

Our ESG commitments are fully integrated into our business model, strategy, and corporate culture.

In 2023, Maurel & Prom unveiled its first 2030/2050 ESG roadmap, which illustrates the Group's ambitions to reduce its environmental footprint and strengthen its social and societal impact. It presents short- and long-term objectives around three pillars: Environment - Social - Governance.

This 2030/2050 roadmap serves as a key steering and monitoring tool for the Sustainability Committee, which annually monitors ESG performance indicators and the progress of the various actions and initiatives carried out within the Group.

 Our ESG 2030/2050 roadmap is available by following the link: <https://www.maureletprom.fr/en/esg/roadmap-esg>



ENVIRONMENT

-  GHG emissions reduction trajectory
-  Prevention, monitoring and remediation of impacts on natural environments
-  Control of industrial risks



SOCIAL

-  Excellence in managerial practices and social relations
-  Employee development and diversity
-  Promotion of worker safety
-  Dialogue and engagement with communities
-  Universal access to energy



GOVERNANCE

-  Business ethics
-  Transparency
-  Integration of ESG criteria into corporate decisions, governance, investment decision and kpis



2024 OBJECTIVES



Maintain ISO 14001 Certification



Reforestation/ rehabilitation of wetlands in operated assets



0 fatalities (employees and contractors)



Maintain ISO 45001 Certification



30% women in management committees at the HQ and main subsidiaries



25% of women in management positions at the HQ and main subsidiaries



Internal & External – ESG onboarding 100% of employees are made aware of the Group's environmental commitments and climate change awareness in 2024






Continue to align remuneration policy with the strategy: During the 2023-2024 financial years, maintain a Carbon Disclosure Project rating that is at least equal to the average for similar companies in the same business sector *



Define and use in 2024 an internal carbon price (ICP) to favor the most climate-friendly projects

The environmental and governance objectives set by the Group for the year 2024 have been achieved. However, the social objectives aimed at improving gender parity in the governing bodies at Headquarters and in the Group's main subsidiaries have only been met in the Tanzanian subsidiary.

In the Group's field of activity, female profiles are still rare and are sometimes non-existent in certain technical positions. At its meeting on 11 December 2024, the Board of Directors decided to set new criteria that would be consistent with the difficulties inherent in recruiting women in the business. A target of 25% women on executive committees and 25% in managerial positions by 31 December 2027 has been set. In this context, the Board has renewed its action in terms of recruitment, aiming to systematically include a female candidate for a position of high responsibility, but also and more generally for all positions in order to encourage the access of women to positions of high responsibility through internal promotion in the long term.

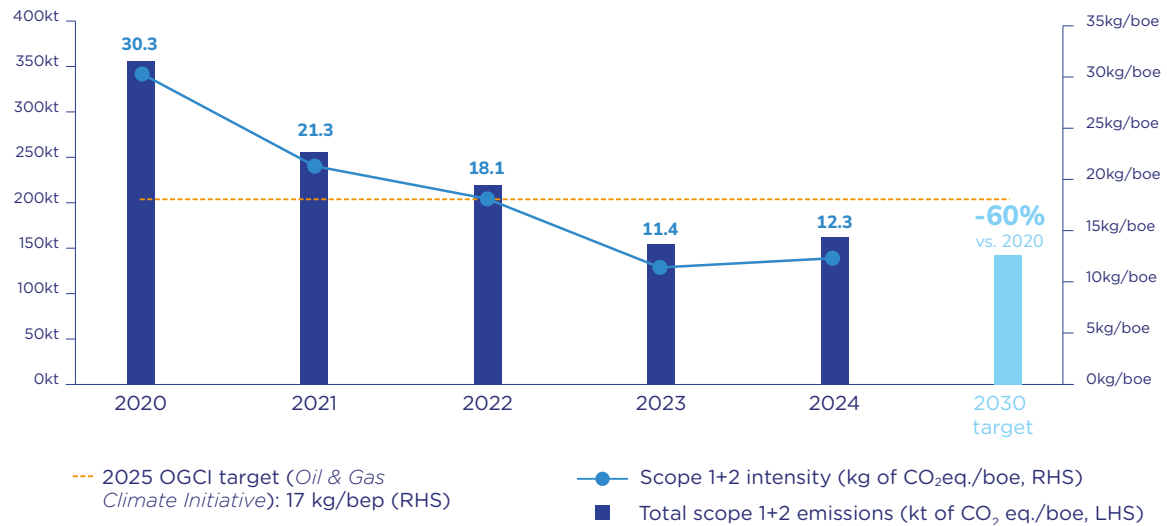
-  Achieved
-  In progress
-  Not Achieved

* As of the date of this document, M&P has obtained a B rating in the CDP questionnaire and is still awaiting the average rating of companies in its sector of activity.



MONITORING OUR CLIMATE PERFORMANCE

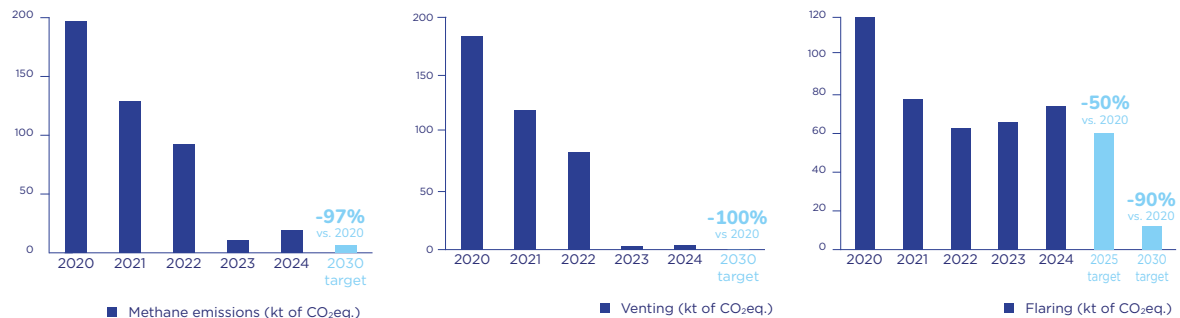
Greenhouse gas emissions and intensity per barrel of operated assets in production



Total methane emissions...

...of which venting

Flaring

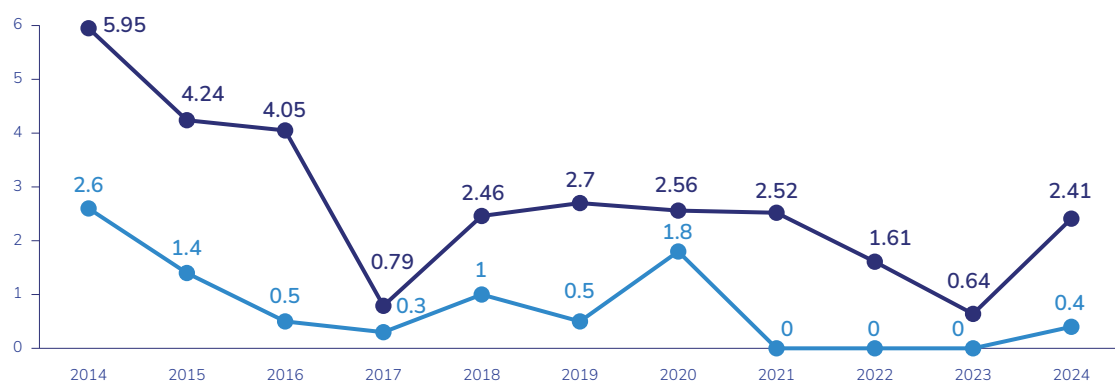


The carbon intensity (Scope 1 and 2) of the Group's production in 2024 was 12.3 kg of CO₂ equivalent per barrel of oil equivalent, up 8% compared with 2023 (11.4 kg). This is due in particular to a base effect, with a decrease in the relative weight of gas production in Tanzania, which is very low carbon (0.3 kg of CO₂ equivalent per barrel of oil equivalent in 2024), and a slight increase in carbon intensity in Gabon (22.4 kg of CO₂ equivalent per barrel of oil equivalent in 2024 compared with 21.9 kg in 2023).



MONITORING OUR EHS-S PERFORMANCE

Priority to the health and safety of our employees and subcontractors



Note: Lost Time Injury Frequency (LTIR) and Recordable Incident Rate (TRIR) calculated per million hours worked.

—●— TRIR —●— LTIR

The Group experienced two work stoppage incidents in 2024 in Gabon, resulting in an increase in the Lost Time Injury Frequency Rate ("LTIR") to 0.40 in 2024. The Total Recordable Incident Rate ("TRIR") was 2.41 versus 0.64 in 2023.

In response to the increased frequency of incidents observed, particularly in Gabon, M&P has undertaken to intensify its prevention and staff training policy. A number of initiatives have already been taken in this regard, and these efforts are continuing in 2025.

OTHER PROGRESS

2024 marks the first year of implementation of the Group's ESG program. All of the Environment, Social, Governance, and Horizon 2050 pillars show satisfactory levels of progress, in line with the 2030 objectives. The table below illustrates the main efforts made by the Group's subsidiaries.



ENVIRONMENT

REDUCE M&P'S ENVIRONMENTAL FOOTPRINT TO ACHIEVE A TRAJECTORY COMPATIBLE WITH THE PARIS AGREEMENTS AND CONTRIBUTE TO ACHIEVING THE KUNMING-MONTREAL OBJECTIVES



SOCIAL

MAINTAIN THE BEST PRACTICES AND THE MOST RESPECTFUL DIALOGUE WITH EMPLOYEES AND COMMUNITIES IN ORDER TO BE A TOP NOTCH EMPLOYER AND PARTNER

ACHIEVEMENTS 2024

- Completion of the two-season biodiversity inventory
- Electrification of the Onal field waste disposal site in Gabon
- Compacting of metal packaging (i.e. drums, pots, cans, tins) in the waste disposal center

- Electrification of the villages of the Southern Lakes in Gabon
- Access to health and improvement of education

PROJECTS 2025

- Compliance of sanitary water treatment before discharge
- Electrification of facilities still isolated in Gabon (e.g., the "Bizoung" sludge treatment center)
- Composting food waste for local fertilization use in Gabon
- Reach 42,000 cumulative seeds and seedlings in Gabon and 10,000 mangrove plants in Tanzania
- Provision of gas cooking equipment for the benefit of communities living around Mnazi Bay in Tanzania
- Extension of a school establishment in Mnazi Bay in Tanzania

- Implementation of diversity-focused initiatives



GOVERNANCE

*MAINTAIN THE BEST
PRACTICES AND TRAINING
IMPLEMENTED IN ORDER
TO ENSURE EXEMPLARY
GOVERNANCE*



HORIZON 2050

*PROMOTE ACCESS
TO ENERGY FOR ALL
IN THE MOST SUSTAINABLE
WAY POSSIBLE*

ACHIEVEMENTS 2024

- Integration of the impact of new projects in terms of emissions (Tanzania, Colombia, Gabon)

- Entry into the Quilemba Solar photovoltaic power plant project in Angola

PROJECTS 2025



- Launch of a microturbine pilot on a platform in Gabon to reduce the volume of gas flared
- Implementation of gas treatment on Ezanga in Gabon to improve the efficiency of electricity generation
- Feasibility study of carbon capture in Gabon

OUR FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

The financial information presented below is extracted from the consolidated accounts as of 31 December 2024. The consolidated accounts are presented in US dollars.

→ Key financial indicators for FY 2024

	2024	2023	Change
Income statement			
Sales	808	682	+19%
Operating and administrative expenses	-202	-176	
Royalties and production taxes	-72	-76	
Change in overlift/underlift position	-45	-45	
Purchases of oil from third parties	-121	-26	
Gross operating income (EBITDA)	368	359	+3%
Depreciation, amortisation and provisions and impairment	-112	-106	
Exploration expenses	-3	-15	
Other	5	-46	
Operating income	258	193	+34%
Net financial expenses	-23	-20	
Income tax	-97	-131	
Share of income/loss of associates	108	200	
Consolidated net income	246	242	+2%
<i>o/w net income before non-recurring items</i>	256	255	+0%
o/w Group share of net income	233	210	+9%
o/w non-controlling interests	13	32	
Cash flows			
Cash flow before income tax	348	334	
Income tax paid	-63	-73	
Operating cash flow before change in working capital	285	261	+9%
Change in working capital requirement	-13	9	
Operating cash flow	272	270	+1%
Development capex	-123	-107	
Exploration capex	-17	-17	
M&A	44	-9	
Dividends received	66	20	
Free cash flow	241	157	+54%
Net debt service	-74	-141	
Dividends paid	-65	-49	
Other	-6	-7	
Change in cash position	96	-41	N/A
Cash and debt			
Closing cash position	193	97	
Gross debt at closing	160	217	
Net debt at closing	-34	120	N/A



51 rue d'Anjou, 75008 Paris, France
Tel +33 (0)1 53 83 16 00

www.maureletprom.fr