MAUREL & PROM AT A GLANCE 2025



OUR GROUP

OUR PROFILE

MAUREL & PROM IS ***AN OIL AND GAS EXPLORATION AND PRODUCTION.***

Maurel & Prom is a company listed on Euronext, specializing in the exploration and production of hydrocarbons.

The Group relies on recognized technical expertise and extensive operational experience in Africa and Latin America. M&P holds a high-potential portfolio of assets, comprising both producing assets and opportunities at the exploration or appraisal stage.

M&P was also one of the three founding shareholders of Seplat Energy, one of Nigeria's leading independent energy producers, listed on both the London Stock Exchange and the Nigerian Exchange. On 31 December 2025, the Group announced the sale of its 20.07% stake in Seplat Energy for $496 million.

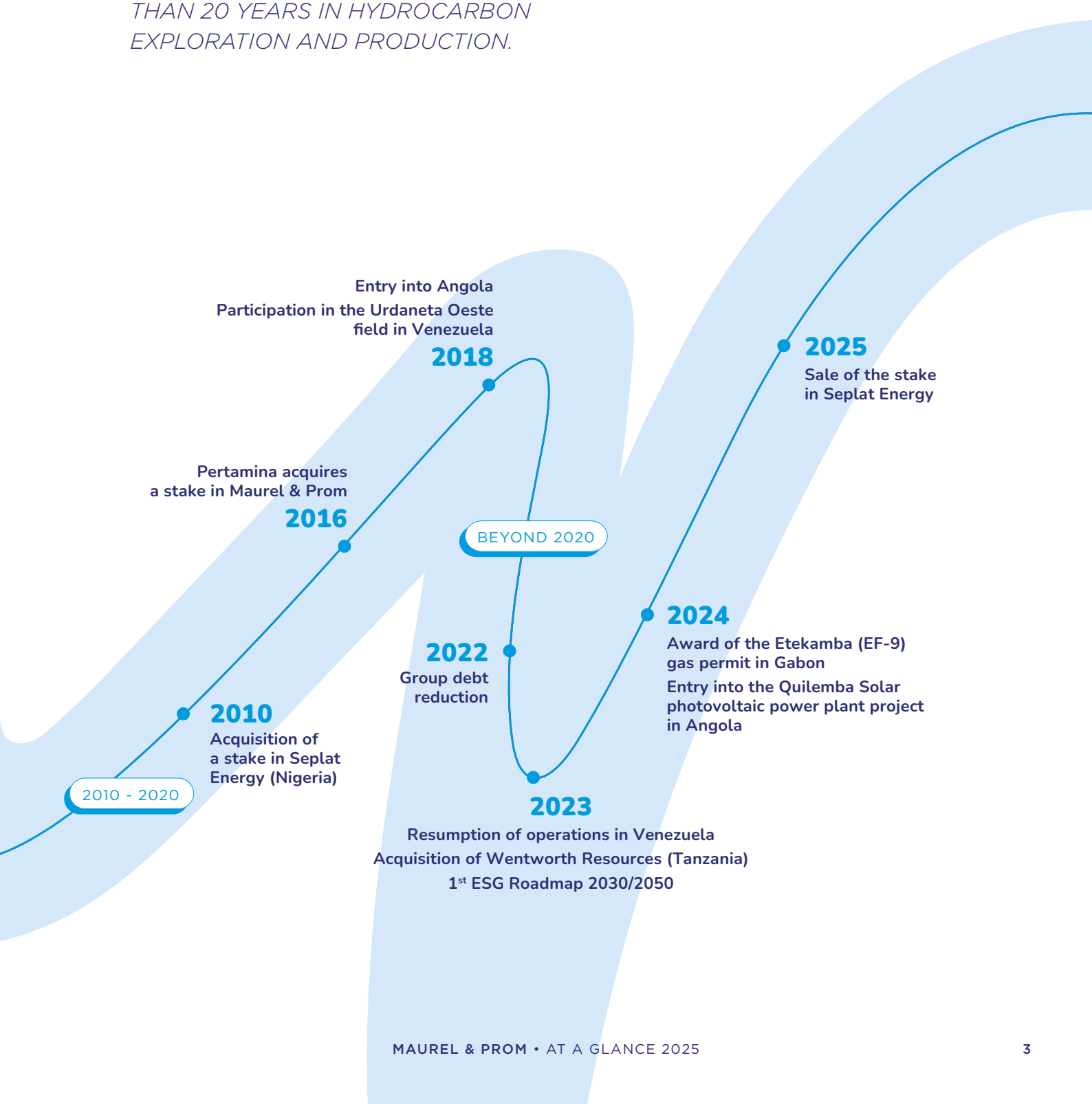
M&P also benefits from the financial support of its majority shareholder, the Indonesian national oil company Pertamina.

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.



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



MAUREL & PROM IN FIGURES

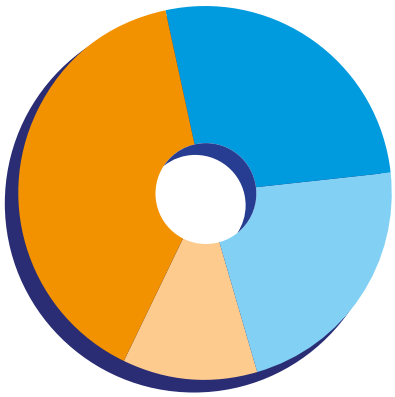
810 employees of whom

81% in Africa

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

37,096 boepd Total production (M&P's working interest)

Production distribution by geographical area



39.5% Gabon

26.8% Tanzania

22.1% Venezuela

11.6% Angola

2025 NON-FINANCIAL PERFORMANCE

0.34 Recordable injury rate

-48% reduction of greenhouse gas emissions scope 1 and 2 (vs. 2020)

-87% reduction of methane emissions (vs. 2020)

Score B on the CDP climate questionnaire

2025 FINANCIAL PERFORMANCE

$578M
Sales

$249M
EBITDA

$460M
Cash position at 31/12/2025

$428M
Consolidated net income

$69.4/bbl
Average sale price of oil

€0.38
per share Proposed dividend

M&P working interest production

		2025	2024	Change 2025 vs. 2024
Gabon (oil)	bopd	14,662	15,582	-6%
Angola (oil)	bopd	4,289	4,302	-0%
Tanzania (gas)	mmcfd	59,7	61,4	-3%
TOTAL INTERESTS IN CONSOLIDATED ENTITIES	**boepd**	**28,902**	**30,125**	**-4%**
Venezuela (oil)	bopd	8,194	6,098	+34%
TOTAL PRODUCTION	**boepd**	**37,096**	**36,222**	**+2%**

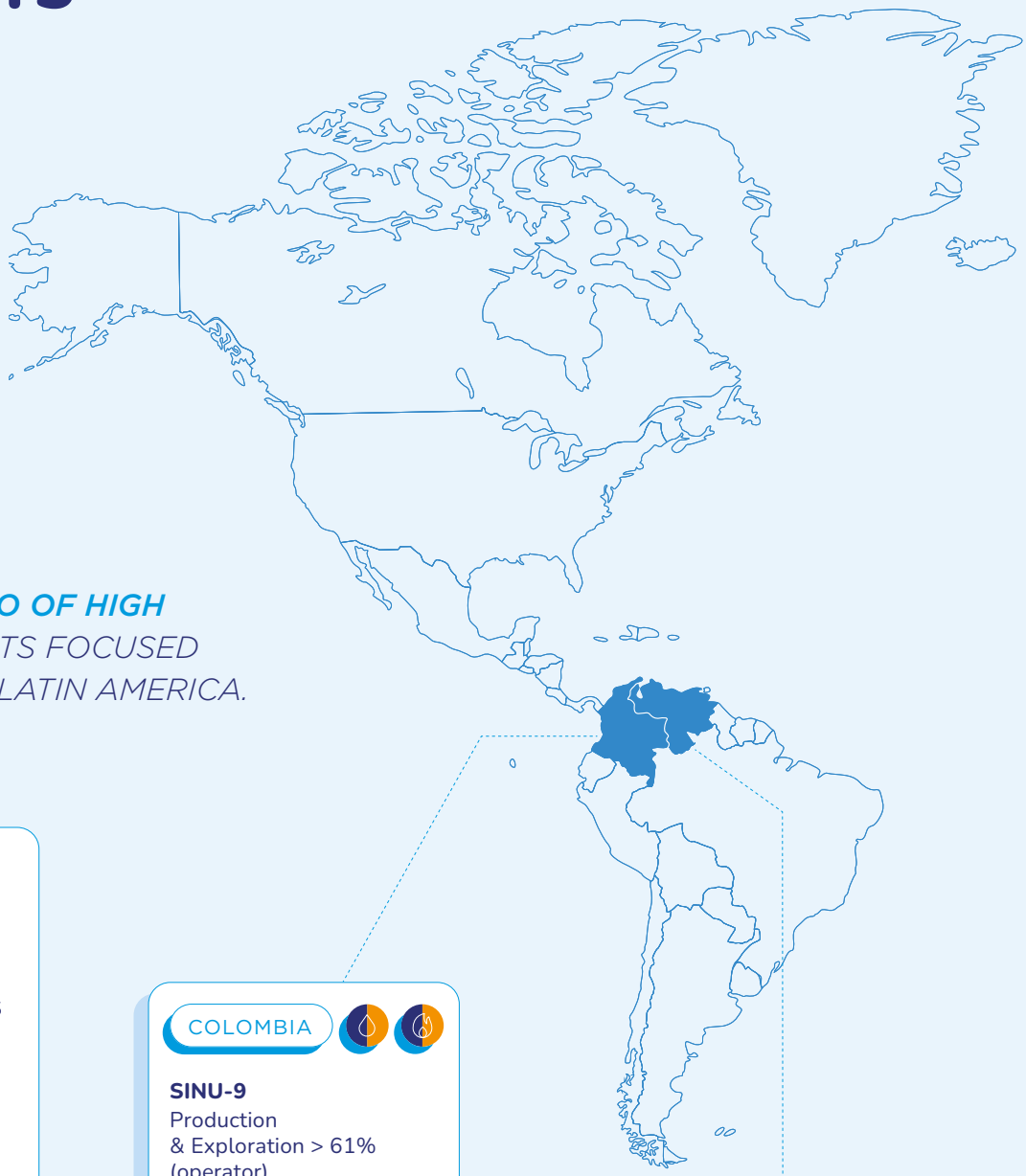
Average sale price

		2025	2024	Change 2025 vs. 2024
Oil	$/bbl	69.4	80.3	-14%
Gas	$/mmBtu	4.02	3.90	+3%

Sales

		2025	2024	Change 2025 vs. 2024
Gabon	$mm	359	437	-18%
Angola	$mm	93	109	-15%
Tanzania	$mm	52	48	+8%
VALUED PRODUCTION	**$mm**	**504**	**593**	**-15%**
Service activities	$mm	14	39	
Trading of third-party oil	$mm	102	125	
Restatement for lifting imbalances & inventory revaluation	$mm	-42	51	
CONSOLIDATED SALES	**$mm**	**578**	**808**	**-29%**

OUR PORTFORLIO OF ASSETS



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

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

COLOMBIA

SINU-9
Production & Exploration > 61% (operator)

MUISCA
Exploration > 100% (operator)

VSM-4
Exploration > 100% (operator)

VENEZUELA

PETROREGIONAL DEL LAGO (URDANETA OESTE)
Production > 40% (32% net)

CAUDOS-NORD
Production > 100% (operator)

FRANCE

FIUME TELLARO
Exploration > 100% (operator)

ITALY



ANGOLA

BLOC 3/05
Production > 20%

BLOC 3/05A
Production > 26.67%

BLOC 3/24
Exploration > 40%

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)
Appraisal > 100% (operator)

TANZANIA

MNAZI BAY
Production > 60% (operator)
Exploration > 75% (operator)

OUR GOVERNANCE



BOARD OF DIRECTORS

1 **Wisnu SANTOSO** ●
Chairman of the Board of Directors

2 **Dian ANDYASURI** ●●
Independent Director, Chair of the Audit Committee

3 **Marc BLAIZOT** ●●
Independent Director, Chair of the Investment and Risk Committee

4 **Caroline CATOIRE** ●●●
Independent Director, Chair of the Appointments and Compensation

5 **Nathalie DELAPALME** ●●
Director, Chair of the Sustainability Committee

6 **Bagus RAHADIANSYAH** ●
Director

7 **Eri SHIDARTHA** ●
Director

8 **Syamsu YUDHA** ●●
Director

9 **Françoise CLÉMENCEAU**
Observor

● 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 and 1 observor. 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 specialised 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

10 **Olivier DE LANGAVANT**
Chief Executive Officer

11 **Nadine ANDRIATORAKA**
Head of Human Resources

12 **Bruno BLIN**
Chief Geosciences Officer

13 **Patrick DEYGAS**
Chief Financial Officer

14 **Corinne LE CAIGNEC**
Chief Sustainability Officer

15 **Pablo LIEMANN**
Head of Business Development

16 **Mathieu THABAULT**
Chief Operating Officer

17 **Alain TORRE**
Company Secretary

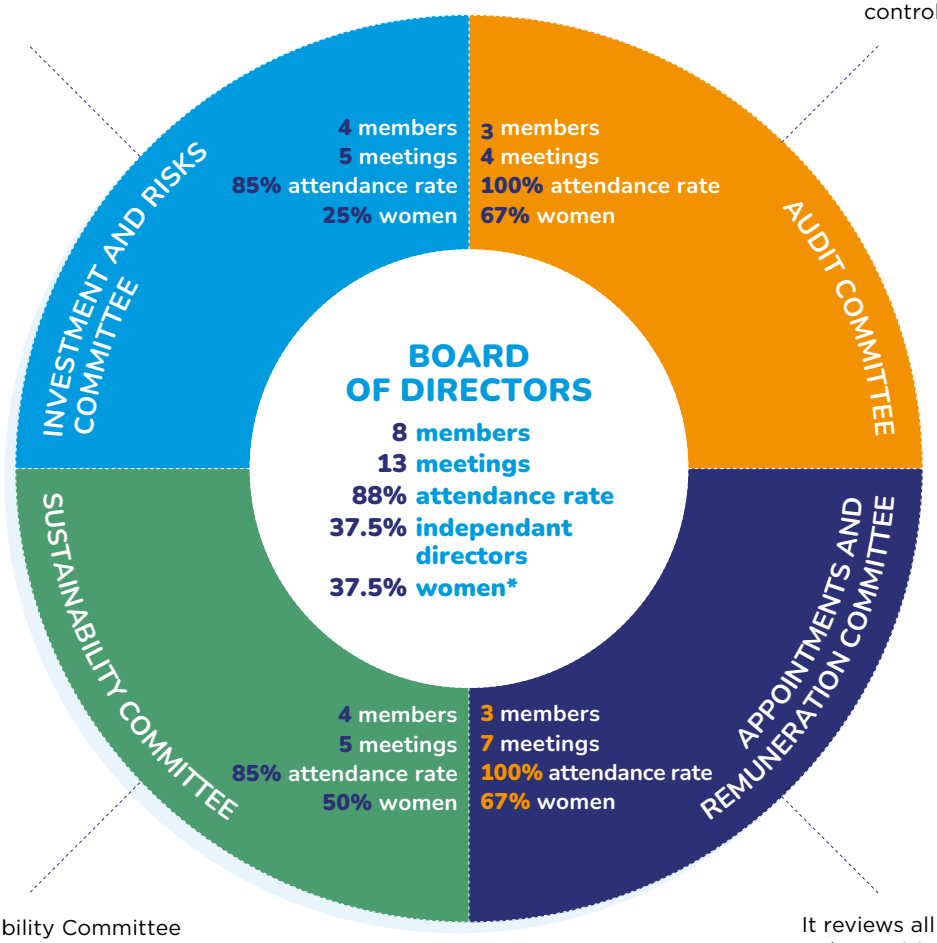
Comprising 8 members, the role of the Executive Committee is to develop M&P's strategy. It focuses on structuring issues for the Group, including Group performance, budget and objectives, acquisitions and ESG strategy.

SPECIALISED 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 investment 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.

** In accordance with Article L225-18-1 of the French Commercial Code.*

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 RESOURCES

HUMAN CAPITAL

- **810** employees in Africa, Europe and Latin America
- **89%** local employees (Gabon and Tanzania)
- **68%** technicians and engineers

INDUSTRIAL AND TECHNICAL CAPITAL

- **295 Mbep** in 2P reserves for M&P's working interest
- **37,096 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

- **$460M** in available liquidity as at 31 December 2025 including a $130M drawn 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 **GAS**

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

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

RENEWABLE ENERGIES & TRANSITION

OUR VALUE CREATION

EMPLOYEES/SUBCONTRACTOR

- **$90M** in employee remuneration
- **20,015** hours of external training
- Recordable injury rate of **0.34** in 2025
- **ISO 45001** certification (Headquarters, M&P Gabon, M&P Tanzania, Caroil)

COMMUNITIES/TERRITORIES

- **$140M** in contributions paid to local government
- **$29M** in contractual and voluntary commitments from M&P Gabon for communities and local development

CLIMATE

- **ISO 14001** certification (Headquarters, M&P Gabon, M&P Tanzania, Caroil)
- Energy transition and climate resilience policy
- Decarbonization of scopes 1 and 2
- **–48%** greenhouse gas emissions (vs. 2020)
- **–87%** methane emissions (vs. 2020)
- **B score** in the CDP Climate questionnaire

SHAREHOLDERS/FINANCIAL INSTITUTIONS

- **$77M** in dividends distributed
- Resilience to the risk of carbon taxation
- Financial communication incorporating TCFD recommendations
- ESG governance dedicated to sustainability and monitoring of ESG risks and impacts

Datas as of 31 December 2025.

OUR VALUE CHAIN

UPSTREAM » INTERMEDIATE » DOWNSTREAM

EXPLORATION & PRODUCTION

- Identification, analysis and development of onshore and offshore oil and gas production opportunities
- Extraction of oil, natural gas and associated by-products during the life cycle of the operation, CO_2 capture and storage

DRILLING

- Supply of equipment and services to oilfields and offshore platforms, including drilling, exploration, seismic acquisition services and platform construction

TRANSPORT

- Oil and gas transport and storage

REFINING

- Refining oil into petroleum products and processing and purifying natural gas for use as fuels and as raw materials for chemical products

SALES AND DISTRIBUTION

- Trading and wholesale of hydrocarbons and refined products
- Processing and marketing of end products for consumption by the end user

KEY PLAYERS AND RELATIONSHIP WITH M&P

- Acquisition of shareholdings and partnerships with other operators, national companies, super majors or independent companies
- Maurel & Prom uses drilling companies. The Caroil subsidiary owns 3 rigs in Gabon which operate on its own account and on behalf of third parties
- Local transport of gas and maritime transport of exported crude are entrusted to transport and storage companies
- No presence in this sector. Maurel & Prom may have refining companies as direct customers
- M&P Trading sells the Group's cargoes (equity crude) and supplements them with volumes from third parties on the same facilities (pooling)

STRATEGIC VISION

ACCELERATING THE GROUP'S GROWTH.

Maurel & Prom is deploying a strategy of responsible growth and value creation by balancing the development of its oil and gas activities with a reduction in the carbon intensity of its operations.

Our long-term vision hinges on the ongoing search for development opportunities while also beginning to study our first diversification projects in low-carbon or renewable energies, such as the Quilemba Solar photovoltaic plant in Angola, where construction began last May.

We intend to pursue our strategy of acquiring oil and gas assets, at the production stage or with high potential, while maximising the value of our existing assets. We may also pursue exploration programmes to discover new resources for development in a manner that is compatible with our environmental commitments.

The recent sale of our interest in Seplat Energy is part of this process, as it significantly strengthens our financial resources. In a volatile market environment, this gives us greater flexibility to support the rotation of our portfolio and seize value-creating acquisition opportunities in line with our ambition to accelerate the Group's growth.

The expertise of our teams, our rigorous EHS-S (Environment, Health, Safety and Sustainability) practices and the support of our majority shareholder, Pertamina, are major assets that will help us 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 2026

The Group expects **production (M&P share) to reach 42,700 boepd** in 2026, of which:

14,800 bopd
in Gabon
(equivalent to 18,500 bopd of 100% production on Ezanga)

4,300 bopd
in Angola
(equivalent to 21,000 bopd of 100% production on Block 3/05 and 500 bopd of 100% production on Block 3/05A)

66.0 mmcfd
in Tanzania
(equivalent to 110.0 mmcfd of 100% production on Mnazi Bay)

10,000 bopd
in Venezuela
(equivalent to 25,000 bopd of 100% production at Urdaneta Oeste)

15.3 mmcfd
in Colombia
(equivalent to 25.0 mmcfd of 100% production on Sinu-9)

With these production assumptions, **operating cash flow forecasts** for 2026 under various Brent price assumptions are as follows:

At $50/bbl:	At $60/bbl:	At $70/bbl:	At $80/bbl:
$190M	**$240M**	**$290M**	**$340M**

M&P also expects to receive **$100M** in dividends in 2026 from its **40%** stake in PRDL in Venezuela (net of the 20% paid to M&P Iberoamerica's minority shareholder), subject to the resumption of liftings.

Other significant cash movements budgeted for the year:

Development investments:
$240M
broken down as follows:

$130M in Gabon

$30M in Angola

$40M in Tanzania

$40M in Colombia

Acquisitions and disposal:
Positive impact of
$74M
broken down as follows:

$190M for the completion of the acquisition of a 61% stake in Sinu-9, of which $78M was already paid at completion in early January

$258M inflow, corresponding to the balance of the sale of the stake in Seplat Energy, of which $248M had already been received in early February 2026

Reimbursement of a $6M deposit in Angola in the event of the exercise of a pre-emption right on the announced acquisition of an interest in Blocks 14 & 14K

Exploration investments:
$42M
broken down as follows:

$20M in Gabon
for exploration drilling and a seismic campaign on the Ezanga permit

$10M in Colombia

$12M in Italy
exploration drilling on the Fiume Tellaro permit in the second half of 2026 (contingent)

Financing:
$308M
split as follows:

$208M in debt repayments (excluding refinancing), including $130M of RCF repaid in January 2026

$10M in net cost of debt

$90M in dividends

2025 HIGHLIGHTS



Sale of stake in Seplat Energy

In December 2025, M&P sold its entire 20.07% interest in Seplat Energy for a total of $496 million. An additional payment of $10 million also became due in mid-February 2026. A founding shareholder of Seplat Energy since its creation in 2010, M&P has supported the development of this leading energy player in Nigeria for fifteen years.

This transaction is in line with the Group's long-term development strategy. It bolsters its financial capacity and supports the refocusing of resources on the development and operation of its operated oil and gas assets, in line with its strategy to grow and optimise its asset portfolio.



Entry into Block 3/24 in Angola

In early October 2025, M&P acquired a 40% interest in offshore Block 3/24 alongside Afentra Plc (operator, 40%) and Sonangol P&P (20%).

The memorandum of understanding for Block 3/24 provides for an initial five-year period to assess the development potential of existing discoveries as well as the exploration prospectivity, followed by a 25-year production period, which will be granted upon the development of a discovery.

Located in shallow waters, Block 3/24 includes five discoveries – Palanca North East, Quissama, Goulongo, Cefo and Kuma – all situated in the same Pinda reservoir as the existing oil fields of Blocks 3/05 and 3/05A.

In addition, the block contains the previously developed Canuku field, which has produced up to 12,000 barrels per day.

Overall, the block includes discoveries estimated at more than 130 Mb of STOIIP (stock tank oil initially in place) and 400 Bcf of GIIP (gas initially in place).

Drilling operations begin in Tanzania

The first drilling operations on the Mnazi Bay licence in Tanzania began last December with the MB-5 well from the MB-4 platform, followed by the MS-2 well from a new platform on the beach. Drilling of the third KASA exploration well will be carried out from a platform located to the north of the Mnazi Bay peninsula, with the aim of reaching an offshore target some 3,000 metres west of the coast.





Acquisition of a 61% interest in the Sinu-9 gas permit in Colombia

(post-balance-sheet event)

M&P's entry into the Sinu-9 gas permit in Colombia marks the resumption of the Group's production operations in the country. After obtaining the required regulatory approvals from the Colombian National Hydrocarbons Agency (ANH), the transactions were finalized on 5 January 2026, increasing M&P's interest to 61% and granting it the role of operator of the asset.

This transaction, with a total consideration of $229 million, provides the Group with a high-quality gas asset that has been in production since November 2024. Gross production capacity has been around 21 MMcf/d since July 2025, following the commissioning of the main processing unit.

Existing export infrastructure currently allows for gross production of 30 MMcf/d, with capacity expected to increase to 40 MMcf/d by the second quarter of 2026.

The six-well exploration campaign began in late February 2026.

Information on activities in Venezuela

(post-balance-sheet event)

On 18 February 2026, the Office of Foreign Assets Control "OFAC" of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and expressly listing M&P among the authorized entities.

This development provides a stable regulatory framework for M&P's activities in Venezuela. The Group will continue to work closely with its partners and the relevant authorities to advance operations on the Urdaneta Oeste field, operated by PRDL, in which M&P Iberoamerica (an 80%-owned subsidiary of M&P) holds a 40% interest.



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 2025 were certified by DeGolyer and MacNaughton.

The Group's 2P reserves amounted to 294.8 mmboe at 31 December 2025, including 167.3 mmboe of proven reserves (1P).

M&P working interest 2P reserves

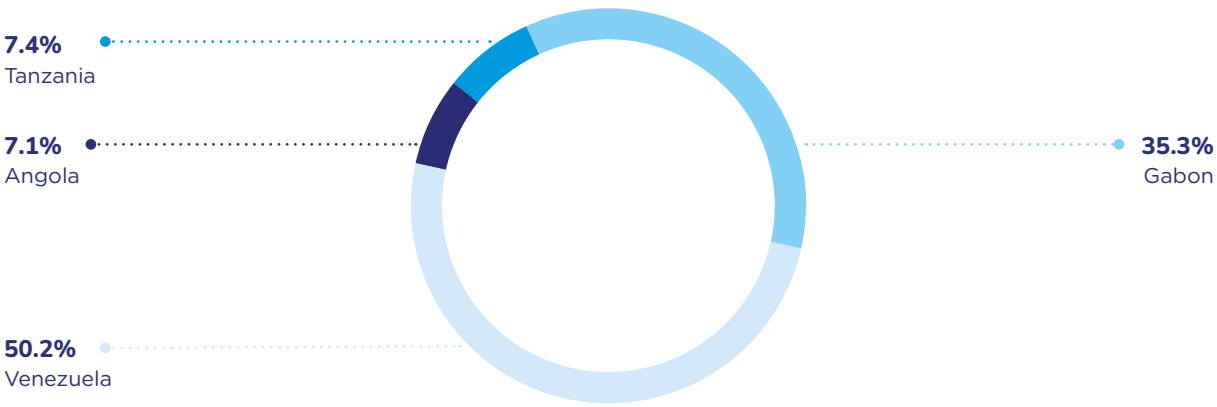
	Gabon Oil *(mmbbls)*	Angola Oil *(mmbbls)*	Tanzania Gas *(bcf)*	Total consolidated assets Oil eq. *(mmboe)*	Venezuela Oil *(mmbbls)*	Total Group Oil eq. *(mmboe)*
31/12/2024	**115.0**	**21.5**	**165.8**	**164.1**	**80.0**	**244.1**
Production	-5.4	-1.6	-21.8	-10.5	-3.0	-13.5
Revision	-8.2	+0.9	+2.2	-6.9	+71.1	+64.2
31/12/2025	**101.4**	**20.8**	**146.2**	**146.6**	**148.1**	**294.8**
o/w 1P reserves	*72.2*	*15.5*	*137.9*	*110.7*	*56.7*	*167.3*
1P reserves as a % of 2P	*71%*	*75%*	*94%*	*75%*	*38%*	*57%*

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

The significant increase in reserves in Venezuela is due to geoscience studies carried out during 2025, which largely confirm the potential of zones previously considered unproven.

These reserves do not include reserves for the Sinu-9 asset in Colombia, as the acquisition was completed in early January 2026.

Distribution of 2P reserves by country



HYDROCARBON PRODUCTION

Total Group production on an M&P working interest basis (including Venezuela) amounted to 37,096 boepd for 2025, up 2% compared with 2024.

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, not consolidated in sales) stood at 28,902 boepd, down 4% compared with 2024.

M&P working interest production

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs. 2024
Gabon (oil)	bopd	15,684	15,350	14,910	12,735	**14,662**	15,582	-6%
Angola (oil)	bopd	4,478	4,151	4,427	4,102	**4,289**	4,302	-0%
Tanzania (gas)	mmcfd	60,8	56,7	62,0	59,3	**59,7**	61,4	-3%
Total interests in consolidated entities	boepd	30,298	28,945	29,669	26,728	**28,902**	30,125	-4%
Venezuela (oil)	bopd	8,236	7,801	8,304	8,430	**8,194**	6,098	+34%
TOTAL	**boepd**	**38,534**	**36,746**	**37,973**	**35,158**	**37,096**	**36,222**	**+2%**

GABON

M&P's working interest oil production (80%) on the Ezanga permit amounted to 14,662 bopd in 2025, down 6% on 2024. Q4 2025 was marked by pressure issues on the export pipeline, which resulted in reduced production in November and December 2025. The situation returned to normal in January 2026. The combined well potential has meanwhile increased to around 22,000 bopd (gross, i.e. 17,600 bopd net to M&P).

ANGOLA

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,289 bopd for 2025, stable compared with 2024.

Construction of the Quilemba Solar power plant is progressing in line with plan. Grid connection is expected mid-year.

TANZANIA

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 59.7 mmcfd in 2025, down 3% compared with 2024.



VENEZUELA

M&P Iberoamerica's working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,194 bopd in 2025, up 34% compared with 2024.

Following the expiration on 27 May 2025 of the licence issued by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), M&P adjusted its activities in the country. Production continued normally, while on-site operations were limited to well interventions and maintenance work to ensure the safety of personnel and facilities.

On 18 February 2026, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and expressly listing M&P among the authorized entities.

EXPLORATION AND APPRECIATION

GABON

Drilling of the Mouletsi-2 well on the Etekamba gas permit was completed at the end of February 2026. The well encountered 43 metres of net gas pay in the Gamba and Dentale formations; it was tested and demonstrated a production capacity of 25 mmcfd. Start-up of production is expected by the end of 2026.

TANZANIA

On the Mnazi Bay permit, drilling of the MB-5 well, the first well drilled on the licence since 2014, began on 6 February 2026. The well encountered the expected reservoir. It is currently being completed and will increase the field's production potential from 100 to 130 mmcfd (100%). The drilling campaign will continue with the MS-2X development well, which will be followed by the KASA-1X exploration well.

COLOMBIA

On the Sinu-9 permit, the six-well exploration campaign began on 24 February 2026. Drilling of the Hechicero-1X well is progressing well. The well has successfully drilled through the CDO formation, confirming its gas potential. The results are now pending evaluation.

ITALY

M&P expects to obtain the environmental licence very shortly, which will allow the drilling of an exploration well on the Fiume Tellaro permit.

DRILLING SERVICES

Caroil, M&P's wholly owned drilling services subsidiary, operated in Gabon with the C3, C16 and C18 Maghèna drilling rigs. The subsidiary generated $9 million in external revenues (excluding intra-group services) in 2025.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2025. The C16 rig was mobilised on the Etekamba permit, where drilling began in December. The C3 rig had no activity during the year.

In Venezuela, the technical assistance subsidiary M&P SIUW supported the joint venture PRDL throughout the year, generating $4 million in revenues.

SIGNIFICANT POST-CLOSING ELEMENTS

INFORMATION ON THE SIGNING OF AN SPA FOR THE ACQUISITION OF AZULE ENERGY'S INTERESTS IN BLOCKS 14 & 14K OFFSHORE ANGOLA

On 10 December 2025, M&P, as part of a consortium with BW Energy Limited ("BW Energy"), signed a Sale and Purchase Agreement ("SPA") with Azule Energy Angola B.V. ("Azule Energy") for the joint acquisition of a 20% interest in Block 14 (10% net to M&P) and a 10% interest in Block 14K (5% net to M&P), both located offshore Angola.

Completion of these joint transactions is subject to the receipt of the required regulatory approvals, the fulfillment of customary conditions precedent, and the possible exercise of applicable pre-emption rights. In this context, one of the existing partners in Blocks 14 and 14K in Angola notified in early February 2026 its intention to exercise its pre-emption right.

It should be noted that the Sale and Purchase Agreement entered into by M&P, BW Energy and Azule Energy remains in force until it is definitively replaced by a new SPA between the holder of the pre-emption right and the seller.

ACQUISITION OF A 61% INTEREST IN THE SINU-9 GAS LICENCE IN COLOMBIA

The acquisition by M&P of a total 61% working interest and operatorship in the Sinu-9 gas licence in Colombia was successfully completed on 5 January 2026.

The transactions comprise two acquisitions, for a total consideration of $229 million:

- A 40% working interest acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp). The agreement was signed on 9 February 2025, with effective economic date of 1 February 2025;
- An additional 21% working interest acquired from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S, which includes the transfer of operatorship. The agreements were signed on 2 July 2025, with effective economic date at closing.

Taking into account the advance payments already made by M&P, the total outstanding consideration amounted to $185 million. Of this amount, $78 million was paid at completion, with the balance of $108 million payable in instalments during 2026.

M&P now holds a 61% working interest in the Sinu-9 licence and assumes operatorship of the asset. M&P also retains an option to acquire an additional 5% working interest in Sinu-9 from NG Energy for a consideration of $18.75 million within 12 months, subject to adjustments for cash flows from the effective date on 1 February 2025.

Sinu-9 started production in November 2024 as part of the ongoing long-term test of the Magico-1X and Brujo-1X wells. Evacuation infrastructure is in place today for gross production of 30 mmcfd, which will be increased to 40 mmcfd by Q2 2026. Current production (January 2026) stands at around 14 mmcfd (gross). The six-well exploration campaign began in late February 2026.

INFORMATION ON ACTIVITIES IN VENEZUELA AND THE GROUP'S INCLUSION IN OFAC GENERAL LICENSE 50A

On 18 February 2026, the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), authorizing certain international operators to resume oil and gas operations in Venezuela and explicitly listing M&P among the authorized entities.

GL 50A authorizes the listed entities to carry out transactions that would otherwise be prohibited under the Venezuela Sanctions Regulations in relation to oil and gas operations. In practice, GL 50A:

- Allows M&P to resume and conduct oil and gas operations in Venezuela, including transactions involving the Government of Venezuela and entities of Petróleos de Venezuela S.A. ("PdVSA");
- Requires agreements concluded with PdVSA to be amended so that they are governed by U.S. law and subject to a dispute resolution mechanism in the United States;
- Requires payments (including taxes and royalties) to the Government of Venezuela or PdVSA to be made in accordance with the mechanisms specified by U.S. authorities.

This development provides a stable regulatory framework for M&P's activities in Venezuela. The Group will continue to work closely with its partners and the relevant authorities to advance operations on the Urdaneta Oeste field, operated by PRDL, in which M&P Iberoamerica (an 80%-owned subsidiary of M&P) holds a 40% interest.

M&P also welcomes the recent reform of the hydrocarbons sector adopted by the Venezuelan authorities and the associated fiscal provisions, which aim to accelerate development, maximize production, strengthen operational autonomy and support investment in the sector.



OUR ESG COMMITMENTS

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

This 2030/2050 roadmap is a key steering and monitoring tool for the Sustainability Committee, which conducts an annual review of ESG performance indicators and tracks the progress of the various actions and initiatives implemented across the Group.



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

2030 TRAJECTORY

OUR ESG COMMITMENTS

ARE FULLY INTEGRATED INTO OUR BUSINESS MODEL, STRATEGY AND CORPORATE CULTURE.

PILLAR	AMBITION	OBJECTIVE	2030 TRAJECTORY	2025 MONITORING TARGET
ENVIRONMENT	**Maintain ISO 14001 certification**	**100%** of the Group	✔	100%
	Reduce scope 1 and 2 emissions vs. end-2020	**60%** by the end of 2030	●	-48%
	Reduce flared gas vs. end-2020	**90%** by the end of 203	●	-23%
	Reduce methane emissions vs. end-2020	**97%** by the end of 2030	●	-87%
	Reforest/restore wetlands on our operated assets	N/A	✔	100% (1)
	Reduce the number of spill-related incidents vs. end-2023	**90%** by the end of 2030	●	24%
	Reduce spill volumes vs. end-2023	**90%** by the end of 2030	●	-46% (2)
	Treat sanitary wastewater before discharge	**90%** by the end of 2030	●	86%
SOCIAL	**Zero fatalities (employees and contractors)**	**0 fatalities** each year	✔	0 fatalities
	Reduce the Lost Time Injury Rate (LTIR)	Top quartile of the sector by 2030	✔	LTIR: 0 (3)
	Reduce the Total Recordable Injury Rate (TRIR)	Top quartile of the sector by 2030	●	TRIR = 0.34 (3)
	Maintain ISO 45001 certification	**100%** of the Group	✔	100%
	Local employees in the main subsidiaries	**90%** annually	✔	92% M&P Gabon 95% M&P Tanzania
	Local employees in managerial positions in the main subsidiaries	**75%** by the end of 2050	✔	89% M&P Tanzania 82% M&P Gabon
	Women within executive committees (Head Office and main subsidiaries)	**25%** by the end of 2027	✔	25% Head Office 25% M&P Gabon 50% M&P Tanzania
	Women in leadership/management positions (Head Office and main subsidiaries)	**25%** by the end of 2027	✔	30% Head Office 40% M&P Gabon 33% M&P Tanzania
	Develop initiatives to connect local populations to electricity networks generated from natural gas	**by 2035**	●	"Gas-to-Power" project in Gabon
GOVERNANCE	**Continue aligning the remuneration policy with the ESG strategy**	Annual renewal	✔	100%
	Integrate ESG criteria into the selection process for our local contractors	**by 2025**	✔	100%
	Use an internal carbon price (ICP) to promote the most climate-friendly projects	Annual renewal	✔	100% ICP: $100

✔ Target achieved ● Positive trajectory ● Progress expected

(1) *Replanting program of 42,000 trees and 10,000 trees respectively in Gabon (forest) and Tanzania (mangrove).*

(2) *Reduction in the number of spill events (hydrocarbons, water, chemicals) and in spill volumes, including all events, even those below 1 barrel.*

(3) *Calculated for M&P employees and contractors operating on its production sites.*

PERFORMANCE AND ACHIEVEMENTS

ENVIRONMENT

OUR INITIATIVES

- Renewal of ISO 14001 certification for the entities in Gabon, Tanzania, Caroil and the Paris Head Office.
- Carbon footprint: electrification of installations that were still isolated and/or not connected (in Gabon: Bizoung sludge treatment facility, waste disposal facility), and connection of associated gas from a new platform to the central gathering network.
- Water management: deployment of the sanitary wastewater treatment program before discharge, in line with the Group objective.
- Resource management: composting of food waste for local use as fertilizer in Gabon.
- Biodiversity: implementation of the recommendations from the Biodiversity inventory conducted in Gabon, particularly regarding awareness-raising among employees and contractors to combat poaching and the prohibition of hunting and fishing within the permit area.

  Establishment of plant nurseries with 42,000 and 10,000 seedlings respectively in Gabon and Tanzania, as part of the reforestation and wetland (mangrove) conservation program.

Quilemba Solar photovoltaic power plant in Angola

In Angola, construction work has begun on the solar power plant in which M&P holds a 19% interest alongside TotalEnergies and Sonangol.

Located near the city of Lubango, in the south of the country, in one of the sunniest regions in the world, the plant will have an initial capacity of 35 MWp, with a possible extension to 45 MWp in a second phase. The project forms part of the decarbonization of Angola's energy mix.

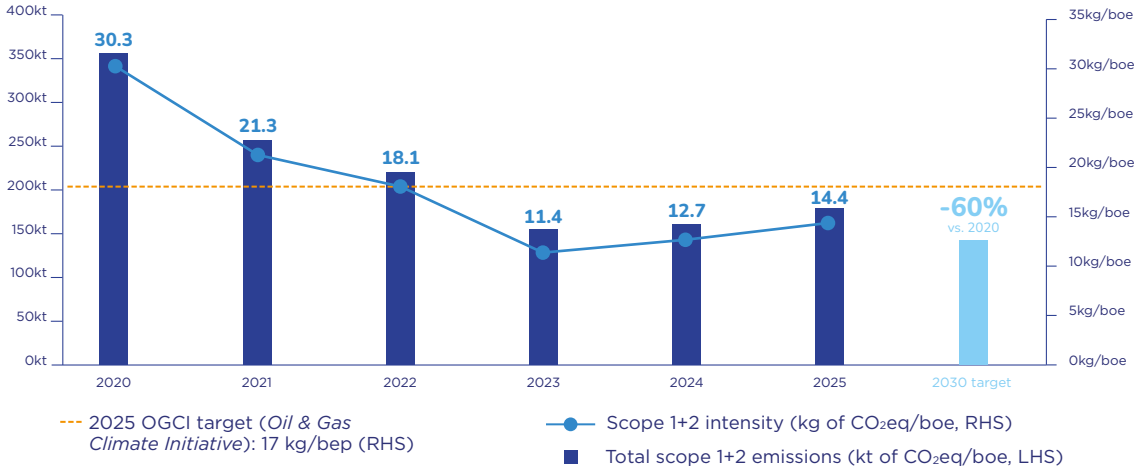
In its first phase (35 MWp), by replacing thermal power generation, the plant will enable significant fuel savings and avoid greenhouse gas emissions associated with their use, estimated at 55,000 tCO_2e per year.

Commissioning and the delivery of the first electricity to the Angolan grid are expected from the second half of 2026.

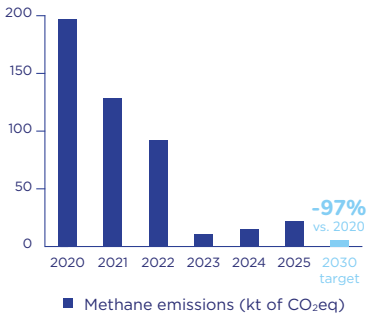


MONITORING OF OUR CLIMATE PERFORMANCE

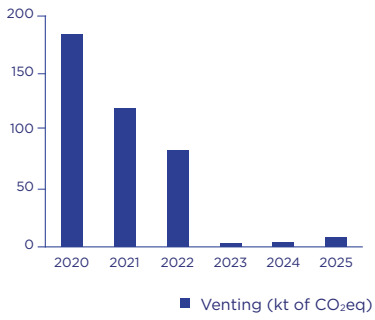
Greenhouse gas emissions and intensity per barrel of operated assets in production



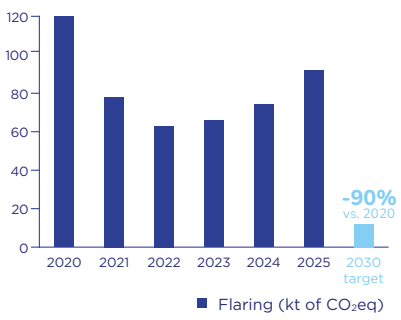
Total methane emissions...



...of which venting



Flaring



The carbon intensity (scope 1 and 2) of the Group's operated production in 2025 amounted to 14.4 kg of CO_2 equivalent per barrel of oil equivalent, an increase of 14% compared with 2024 (12.7 kg). This increase is mainly explained by higher carbon intensity in Gabon (27.2 kg CO_2e/boe in 2025 vs. 23.2 kg in 2024) due to higher volumes of flared gas. Gas production in Tanzania remains very low-carbon (0.3 kg CO_2e/boe in 2025).

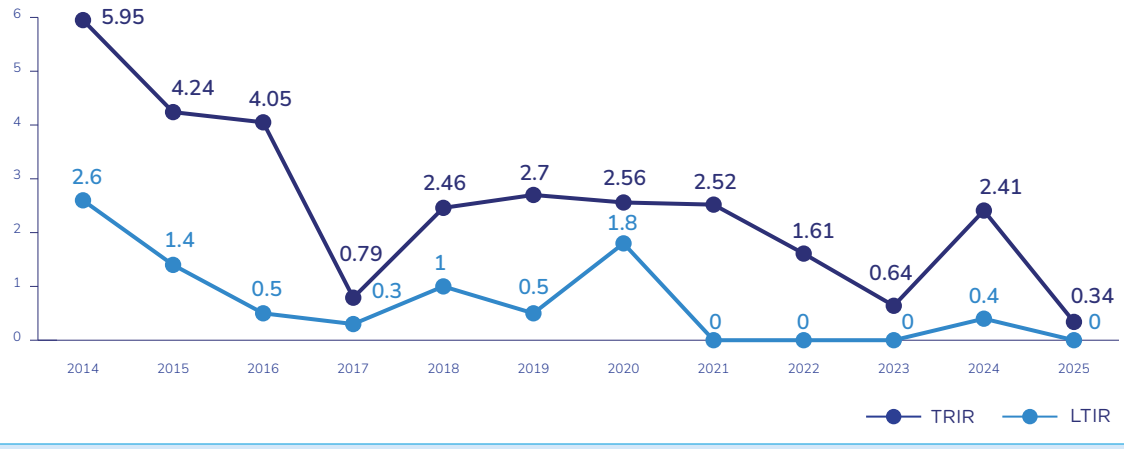
SOCIAL

OUR INITIATIVES

- Culture and values: launch of a Group-wide initiative on our corporate values and culture (M&P employee experience survey, analysis of results at Group and subsidiary levels, identification of the company's core values).
- Health & Safety: renewal of ISO 45001 certification for the entities in Gabon, Tanzania, Caroil and the Paris Head Office.
- Assessment of M&P's Safety culture: questionnaire sent to employees and contractors operating on our sites, analysis of results, implementation of improvement plans at both Group and subsidiary levels, reaffirmation of values and strengthening of the Health & Safety policy.
- Provision of gas cooking equipment (LPG) to local communities in Tanzania (Mnazi Bay): development of four school canteens and distribution of 200 LPG cylinders.
- Continuation of the electrification of villages in the Southern Lakes region in Gabon.
- Strengthening of healthcare access campaigns in Gabon.

MONITORING OF OUR EHS-S PERFORMANCE

Priority given to the health and safety of our employees and contractors



In 2025, the Group recorded no lost-time incidents, bringing the Lost Time Injury Rate (LTIR) to 0 for the year. The Total Recordable Injury Rate (TRIR) per million hours worked stood at 0.34, a marked improvement compared with 2024 (2.41). This significant decrease reflects M&P's continued commitment to Health and Safety and demonstrates the effectiveness of the preventive measures and training implemented for employees and contractors.



Pink October and Movember: M&P Gabon's commitment

For more than four years, M&P Gabon has been actively involved in the Pink October and Movember health campaigns aimed at fighting breast and prostate cancer.

From 1 October to 30 November 2025, the company carried out a large-scale program of awareness, prevention and well-being initiatives, along with screening campaigns in Port-Gentil, Lambaréné, and in villages located near its operations.

In Port-Gentil and Lambaréné:

Awareness activities were conducted in public areas across the cities, alongside the launch of screening campaigns carried out by healthcare professionals.

Medical equipment was donated to healthcare facilities involved in the campaign, and M&P Pink and Blue villages were set up at the Port-Gentil fair, offering voluntary screenings, awareness sessions, psychological support, and sports and wellness activities.

In villages near our facilities: Five M&P ambassadors were trained to serve as local relays for nurses and healthcare personnel. A medical caravan also visited villages to provide general medicine, pediatric and geriatric care, among other services.

GOVERNANCE

Internal Compliance Training

Since 2018, the Group has implemented an internal anti-corruption training program aimed at raising awareness among all employees exposed to risks of corruption and conflicts of interest.

As part of a continuous effort to strengthen best practices, additional training sessions were organized in 2024 and 2025.

In addition to these initiatives, a dedicated internal compliance communication campaign was rolled out across the Group to facilitate understanding of the Group's compliance policies and simplify their day-to-day application.

Management functions, which are particularly exposed due to their active role in decision-making, remain at the core of this ongoing awareness framework. In 2025, special attention was given to updating training programs for corporate officers and members of the Executive Committee, in order to ensure a stronger understanding of ethical issues at the highest level of governance.



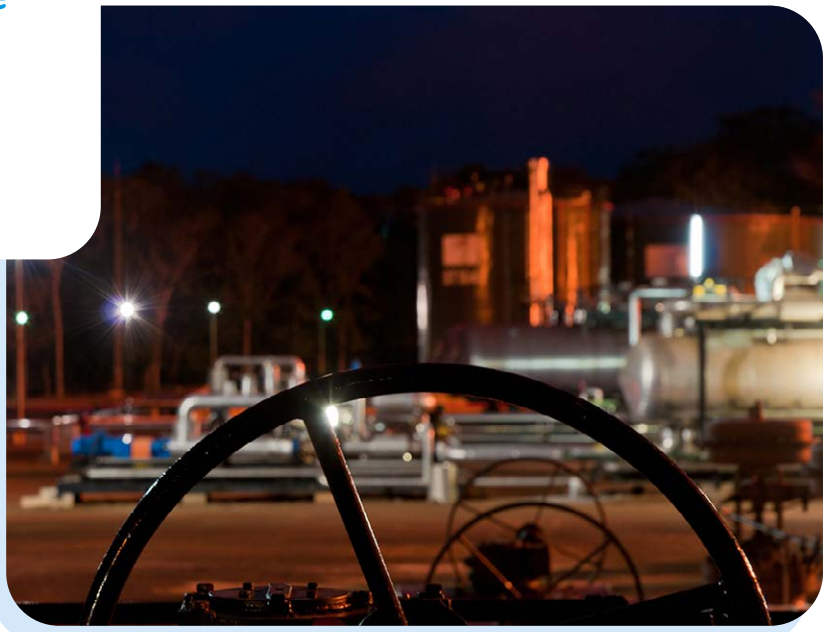


ESG assessment of suppliers and contractors

In 2025, Maurel & Prom introduced a systematic ESG assessment of its suppliers and contractors into its selection process, enabling the Group to confirm the alignment of their practices with its policies and to assess their level of maturity across various areas, particularly Environment, Health, Safety and social matters.

Appointment of a Director of Internal Audit and Compliance

This appointment is part of a governance strengthening initiative, aimed at reinforcing internal control, risk management and compliance frameworks, in line with regulatory requirements and best practices.



OUR FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

The financial information presented below is extracted from the consolidated accounts as of 31 December 2025. The consolidated accounts are presented in US dollars.

Main financial aggregates for FY 2025

In $ million	2025	2024	Change
INCOME STATEMENT			
Sales	**578**	**808**	**-29%**
Operating and administrative expenses	-212	-202	
Royalties and production taxes	-64	-72	
Change in overlift/underlift position	50	-45	
Purchases of oil from third parties	-102	-121	
EBITDA	**249**	**368**	**-32%**
Depreciation, amortisation and provisions and impairment	-108	-112	
Exploration expenses	-15	-3	
Other	277	5	
Operating income	**403**	**258**	**+56%**
Net financial expenses	-14	-23	
Income tax	-117	-97	
Share of income/loss of associates	156	108	
Consolidated net income	**428**	**246**	**+74%**
o/w net income before non-recurring items	166	256	-35%
o/w Group share of net income	**410**	**233**	**+72%**
o/w non-controlling interests	18	13	
CASH FLOWS			
Cash flow before income tax	241	348	
Income tax paid	-107	-63	
Operating cash flow before change in working capital	**135**	**285**	**-53%**
Change in working capital requirement	28	-12	
Operating cash flow	**162**	**272**	**-40%**
Development capex	-169	-123	
Exploration capex	-15	-17	
M&A	197	44	
Dividends received	61	66	
Free cash flow	**236**	**241**	**-2%**
Net debt service	109	-74	
Dividends paid	-77	-65	
Other	-2	-6	
Change in cash position	**267**	**96**	**+178%**
CASH AND DEBT			
Closing cash position	460	193	
Gross debt at closing	282	160	
Net debt at closing	**-179**	**-34**	

Ruban Blanc

Design and prodution: Ruban Blanc

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