

M&P receives a specific license from the OFAC in relation to its operations in Venezuela

Etablissements Maurel & Prom S.A. (“M&P”, “the Group”) announces it has received a specific license it had applied for on 1 September 2023 from the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) in relation to its 40% consolidated interest in the mixed company Petroregional del Lago (“PRDL”), which operates the Urdaneta Oeste field in Lake Maracaibo in Venezuela (the “Specific License”).

The Specific License granted on 3 May 2024 allows U.S. entities and banks to engage with M&P with regards to its activities in Venezuela, and as a result, M&P will be able to continue operating pursuant to the set of agreements signed with Petróleos de Venezuela, S.A. (“PdVSA”) on 7 November 2023. The Specific License’s current term expires on 31 May 2026, and M&P expects it will be renewed.

Olivier de Langavant, Chief Executive Officer of M&P, said: *“This is excellent news for M&P, as it gives us clear visibility for the future. The Urdaneta Oeste field is a great asset with substantial potential, and this license will allow us to develop it in a planned and responsible manner.”*

For more information, please visit www.maureletprom.fr/en/

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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
SBF 120 – CAC Mid 60 – CAC Mid & Small – CAC All-Tradable – Eligible PEA-PME and SRD
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