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## Seplat Energy (20.46% of shareholding held by M&P) announces the completion of the acquisition of MPNU

Etablissements Maurel & prom S.A. (“M&P”) is pleased to report that Seplat Energy Plc (“Seplat Energy”), a leading Nigerian energy company listed on both the Nigerian Exchange Limited and the London Stock Exchange of which M&P is the largest shareholder with a 20.46% holding, announced today the completion of the acquisition of Mobil Producing Nigeria Unlimited (“MPNU”) from ExxonMobil Corporation (“ExxonMobil”) (“the Transaction”).

MPNU, which includes the entire offshore shallow water business of ExxonMobil in Nigeria, is an established operator with a highly skilled local team and a proven track record of safe operations.

The Transaction is transformative for Seplat Energy, and provides significant opportunities to further drive its growth and profitability:

- Production increase of 148% on a proforma basis for the first half of 2024, from 48 kboepd to 120 kboepd;
- 2P reserves increase of 86% on a proforma basis as at 30 June 2024, from 478 mmboe to 887 mmboe;
- Adjusted EBITDA increase of 199% on a proforma basis for the first half of 2024, from \$267 million to \$800 million.

The cash consideration paid to ExxonMobil at closing was \$672 million, fully funded from Seplat Energy’s available cash and debt facilities. The company retains a strong balance sheet position post acquisition, with a proforma net debt to EBITDA ratio similar to Seplat Energy’s reported leverage of 0.8x at 30 June 2024.

For more information, please refer to Seplat Energy’s website: <https://www.seplatenergy.com/>.

## Glossary

| French                                |       | English |                                   |
|---------------------------------------|-------|---------|-----------------------------------|
| 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  | mmboe   | million barrels of oil equivalent |

For more information, please visit [www.maureletprom.fr/en/](http://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 their very nature, forecasts involve risk and uncertainty insofar as they are based on events or circumstances which may or may not occur 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 rates and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

Maurel & Prom is listed on Euronext Paris  
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