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N° 04-25

Activity for the year 2024

- **M&P working interest production in 2024: 36,222 boepd, up 29% on 2023, and up for each of the Group's assets**
 - M&P working interest production of 15,582 bopd in Gabon, up 1% from 2023
 - M&P working interest production of 4,302 bopd in Angola, up 5% from 2023
 - M&P working interest gas production of 61.4 mmcf/d in Tanzania, up 19% from 2023
 - M&P Iberoamerica working interest oil production of 6,098 bopd in Venezuela
- **Valued production of \$593 million and sales of \$808 million**
 - Sale price of oil was \$80.3/bbl for the period, up 1% versus 2023
 - Contribution to sales of \$39 million for the service activities
 - Sharp increase in oil trading activity: \$125 million in 2024 compared to \$26 million in 2023
- **Acquisition underway of a stake in the Sinu-9 gas licence in Colombia**
 - Letter of intent signed in January 2025 for the acquisition from NG Energy of a 40% stake in the Sinu-9 licence for a consideration of \$150 million
 - Onshore gas asset, in production and development, with proven reserves and considerable exploration and upside potential
 - Finalisation underway of the final agreement with NG Energy, signature expected in February 2025
- **Entry into the Quilemba Solar power plant project in Angola finalised at the end of January**
 - 19% stake in the project of an 80 MWp solar power generation project in Angola operated in partnership with TotalEnergies (51%, operator) and Sonangol (30%)
 - Phase 1 (35 MWp) is due to come on stream by early 2026
- **With a positive net cash position, M&P is ideally positioned to capture new growth opportunities in parallel to shareholder returns**
 - Positive net cash position of \$33 million as at 31 December 2024, up \$153 million from end-2023 (net debt of \$120 million as at 31 December 2023)
 - Dividend of \$64 million (€0.30 per share) paid in July 2024
 - Available liquidity was \$260 million as at 31 December 2024, of which \$193 million in cash
- **Completion in December 2024 by Seplat Energy (20.46% owned by M&P) of the acquisition of MPNU from ExxonMobil**
 - Transformative acquisition for Seplat Energy: 148% increase in production to 120 kboepd, and 87% for 2P reserves to 878 mmbbl
 - Substantial increase expected in the net income contribution and dividend
- **M&P working interest 2P reserves at 31 December 2024: 244 mmbbl**
 - Reserves up 43% after restatement of 2023 production
 - Inclusion for the first time of 80 mmbbls for the 40% interest in Urdaneta Oeste

Key indicators for 2024

| | | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 | 2023 | Change 2024 vs. 2023 |
|---|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------|
| M&P working interest production | | | | | | | | |
| Gabon (oil) | <i>boepd</i> | 15,499 | 15,553 | 16,437 | 14,838 | 15,582 | 15,354 | +1% |
| Angola (oil) | <i>boepd</i> | 4,634 | 4,621 | 3,592 | 4,369 | 4,302 | 4,103 | +5% |
| Tanzania (gas) | <i>mmcf</i> | 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) | <i>boepd</i> | 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% |
| Average sale price | | | | | | | | |
| Oil | <i>\$/bbl</i> | 84.3 | 83.6 | 81.5 | 74.2 | 80.3 | 79.3 | +1% |
| Gas | <i>\$/mmBtu</i> | 3.91 | 3.89 | 3.91 | 3.90 | 3.90 | 3.76 | +4% |
| Sales | | | | | | | | |
| Gabon | <i>\$mm</i> | 109 | 115 | 118 | 95 | 437 | 442 | -1% |
| Angola | <i>\$mm</i> | 30 | 30 | 23 | 25 | 109 | 98 | +11% |
| Tanzania | <i>\$mm</i> | 14 | 12 | 11 | 12 | 48 | 68 | -29% |
| Valued production | \$mm | 153 | 157 | 151 | 132 | 593 | 608 | -2% |
| Service activities | <i>\$mm</i> | 9 | 10 | 10 | 10 | 39 | 23 | |
| Trading of third-party oil | <i>\$mm</i> | 39 | 38 | 1 | 46 | 125 | 26 | |
| Restatement for lifting imbalances & inventory revaluation | <i>\$mm</i> | 11 | -6 | -15 | 61 | 51 | 25 | |
| Consolidated sales | \$mm | 212 | 200 | 147 | 249 | 808 | | +19% |

M&P working interest production in 2024 amounted to 36,222 boepd. The average sale price of oil was \$80.3/bbl for the year, up 1% compared to 2023 (\$79.3/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$593 million in 2024 versus \$608 million in 2023. It should be noted that the decline in valued production in Tanzania was due to the expected desaturation of recoverable costs, following which a larger share of production is allocated to TPDC in accordance with the production sharing agreement.

The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$51 million in 2024. The Group also recorded \$125 million in sales from the trading of third-party oil.

After incorporating the \$39 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company Petroregional del Lago in Venezuela), consolidated sales for 2024 stood at \$808 million.

Production activities

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).

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.

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.

Venezuela

M&P Iberoamerica's working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024. M&P Iberoamerica's working interest production amounted to 7,558 bopd (gross: 18,894 bopd) in the fourth quarter of 2024, a sequential increase of 26% compared to the third quarter of 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.

Information on the ongoing acquisition of a stake in the Sinu-9 gas licence in Colombia

On 20 January, M&P announced that it had signed a letter of intent with NG Energy for the acquisition of a 40% stake in the Sinu-9 licence in Colombia.

The definitive agreement is being finalised by the parties, and signature is expected in February. The closing of the transaction will remain subject to obtaining regulatory approvals, including approval from the Colombian National Hydrocarbon Agency (“ANH”), and other customary closing conditions.

Completion of the acquisition of a stake in the Quilemba Solar power plant project in Angola

All the condition precedents to the acquisition of a 19% interest by M&P in the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%, operator) and Sonangol (30%) as partners, were satisfied 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 early 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 the existing thermal power stations.

Group reserves at 31 December 2024

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

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

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 oil and 1,719 bcf of gas at 30 June 2024, up 162% and 17% respectively thanks to the acquisition of MPNU, giving a total of 878 mmboe (equivalent to 180 mmboe for M&P's 20.46% interest), up 87% compared to 31 December 2023.

Financial position

The Group had a positive net cash position of \$33 million at 31 December 2024, compared with net debt of \$120 million at 31 December 2023.

The cash position stood at \$193 million at the end of December 2024. Available liquidity at 31 December 2024 was \$260 million, which included \$67 million of undrawn RCF.

Gross debt stood at \$160 million at 31 December 2024, including \$103 million related to a bank loan (excluding the \$67 million undrawn RCF) and \$60 million related to a shareholder loan. M&P repaid a total of \$57 million of gross debt in 2024 (\$43 million bank loan and \$15 million shareholder loan).

Glossary

| Français | | Anglais | |
|---------------------------------------|-------|---------|-----------------------------------|
| 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 | bbbl | 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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