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HY 2025 results

- **Financial resilience amid a marked fall in crude oil prices**
 - M&P's total working interest production in the first half of 2025: 37,637 boepd, up 1% on the first half of 2024 and up 6% on the second half of 2024
 - Average sale price of oil \$70.9/bbl, down 16% on the first half of 2024 and down 8% on the second half of 2024
 - Solid results for the first half of 2025: sales of \$289 million, EBITDA of \$140 million, consolidated net income of \$107 million, Group share of net income of \$104 million
 - Resilient cash flow generation: \$108 million in operating cash flow, and \$64 million in free cash flow
- **A stronger financial structure and a strategy that balances growth with shareholder returns**
 - Positive net cash position of \$91 million as at 30 June (\$225 million in cash and \$134 million in debt)
 - Available liquidity of \$404 million, enabling the completion of current growth operations
 - Payment of a dividend of €0.33 per share at the end of August 2025 (for a total amount of around \$75 million), up 10% compared with 2024
- **Good operating performance in Venezuela, pending further developments in the situation**
 - M&P Iberoamerica working interest oil production (40%) of 8,017 bopd in the first half of 2025, up 18% on the second half of 2024
 - \$33 million in dividends received by M&P (net of the 20% paid to M&P Iberoamerica's minority shareholder) between January and the expiry of M&P's OFAC licence at the end of May
 - M&P remains actively in contact with the US authorities and continues to monitor developments closely so that it can adjust its activities accordingly
- **Expected completion by September of the acquisition of the 61% stake in the Sinu-9 gas permit in Colombia**
 - Applications have been filed with the Colombian National Hydrocarbon Agency ("ANH") for approval of the transactions, which is expected by September
 - Balance of \$205.8 million to be paid (of which \$22.95 million was paid in early July), following payment of a \$20 million deposit in February
 - Sinu-9 is currently producing around 21 mmcf/d (13 mmcf/d net for the 61% interest acquired) as part of the production test, and should see its production capacity increase to 40 mmcf/d (24 mmcf/d net for the 61% interest acquired) by the end of October

Key financial indicators for the first half of 2025

<i>In \$mm</i>	H1 2025	H1 2024	<i>Change</i>
Income statement			
Sales	289	412	-30%
Operating and administrative expenses	-102	-105	
Royalties and production taxes	-34	-42	
Change in overlift/underlift position	39	-3	
Purchases of oil from third parties	-52	-76	
Other	-	-	
EBITDA	140	186	-25%
Depreciation, amortisation and provisions and impairment	-42	-51	
Exploration expenses	-2	-1	
Other	3	-8	
Operating income	98	126	-22%
Net financial expenses	-4	-8	
Income tax	-46	-49	
Share of income/loss of associates	59	35	
Consolidated net income	107	105	+2%
<i>o/w net income before non-recurring items</i>	106	96	+11%
o/w Group share of net income	104	101	+3%
o/w non-controlling interests	4	4	
Cash flows			
Cash flow before income tax	145	180	
Income tax paid	-72	-29	
Operating cash flow before change in working capital	73	151	-52%
Change in working capital requirement	35	-12	
Operating cash flow	108	139	-22%
Development capex	-65	-54	
Exploration capex	-4	-10	
M&A	-22	44	
Dividends received	47	40	
Free cash flow	64	158	-60%
Net debt service	-34	-41	
Dividends paid	-	-	
Other	1	1	
Change in cash position	31	116	-73%
Cash and debt			
	30/06/2025	31/12/2024	
Closing cash position	225	193	
Closing gross debt	134	160	
Net debt at closing	-91	-34	N/A

At its meeting of 4 August 2025, the Board of Directors of Établissements Maurel & Prom S.A. ("M&P", "the Group") approved the financial statements for the half year ended 30 June 2025.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said: "*Despite the sharp fall in crude oil prices, M&P has once again demonstrated the strength of its business model and its ability to generate value. Thanks to our operational and financial discipline we have posted resilient results and show a stronger balance sheet together with greater strategic flexibility. In addition to the imminent completion of our acquisition in Colombia, we are fully committed to pursuing this growth and development momentum across new projects thanks to our solid cash position, while ensuring strong returns for our shareholders.*"

Financial performance

Consolidated sales for the first half of 2025 came to \$289 million, down compared with the first half of 2024 (\$412 million) due to the fall in both M&P's share of consolidated production (down 7% to 29,620 boepd) and in the average selling price of oil (down 16% to \$70.9/b). Lower third-party oil trading activities (\$52 million compared with \$77 million in 2024) also explains this decrease.

Operating and administrative expenses came to \$102 million for the period. Royalties and taxes from operations amounted to \$34 million, and oil purchases from third parties to \$52 million.

EBITDA was \$140 million. Depreciation and amortisation amounted to \$42 million while exploration expenses came to \$2 million. Operating income came out at \$98 million, after taking into account other income of \$3 million.

After factoring in the financial result (a structural financial loss of \$4 million), income tax (\$46 million) and the share of income of associates (\$59 million, of which \$52 million for its 40% interest in Petroregional del Lago ("PRDL") in Venezuela, and \$7 million for its 20.46% interest in Seplat Energy), the Group's consolidated net income amounted to \$107 million for the first half of 2025 (of which \$106 million in recurring consolidated net income). The Group share of net income came to \$104 million.

Cash flow from operating activities before changes in working capital was \$73 million for the first half of 2025. Changes in working capital requirements had a positive impact of \$35 million over the period, resulting in operating cash flow of \$108 million.

The Group recorded development capex of \$65 million (including \$43 million in Gabon, \$18 million in Angola and \$2 million in Tanzania) and exploration capex of \$4 million (including \$3 million in Gabon, mainly for the ongoing acquisition of seismic data). The \$22 million spent on asset acquisitions corresponds to the payment of deposits to NG Energy and Etu Energias for acquisitions in progress, respectively in Colombia for the Sinu-9 licence and in Angola for Block 3/05.

M&P received \$47 million in dividends in the first half of 2025, including \$33 million from PRDL in Venezuela (net of the 20% paid to M&P Iberoamerica's minority shareholder), and \$14 million from Seplat Energy.

Free cash flow stood at \$64 million at the end of the first half of 2025.

Net debt servicing amounted to \$34 million, of which \$26 million in principal repayments.

The change in cash position is positive at \$31 million.

Financial position

The Group had a positive net cash position of \$91 million at 30 June 2025, compared with \$34 million at 31 December 2024. Its cash position was \$225 million versus gross debt of \$134 million, of which \$85 million in bank loan and \$49 million in shareholder loan. M&P repaid \$26 million of gross debt in the first half of 2025 (\$19 million of bank loan and \$7 million of shareholder loan).

Thanks to the completion on 11 April 2025 of an accordion facility of \$113 million on the bank loan, available bank liquidity at 30 June amounted to \$404 million (excluding the \$100 million tranche of the shareholder loan available and undrawn to date), and includes:

- \$225 million in cash;
- \$50 million undrawn from the amortised loan, available until January 2026; and
- \$130 million undrawn RCF (revolving credit facility), available until July 2027.

Refinancing of the bank loan is scheduled for the second half of 2025, to extend its term beyond its current maturity in July 2027.

Information on the ongoing acquisition of a 61% 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 for \$150 million. The effective economic date of the transaction was 1 February 2025. In addition, a second agreement was signed on 2 July 2025 with the minority partners of Sinu-9, for M&P to acquire an additional 21% interest, for a consideration of \$78.75 million.

Closing of the transactions remains subject to the receipt of regulatory approvals, including the approval of Colombia's ANH, and the satisfaction of other customary closing conditions.

The original interest assignment agreement with NG Energy was submitted to Colombia's ANH shortly after signing in February 2025. M&P anticipates that the ANH will now review all transactions in parallel, with all necessary approvals expected to be received by September 2025.

A \$20 million deposit was paid to NG Energy at the end of February. At 30 June 2025, the balance outstanding amounted to \$205.8 million:

- A supplemental payment of \$20 million to NG Energy was made in early July;
- A deposit of \$2.95 million to the minority partners, which was also paid in early July;
- A payment of \$125.8 million to be made upon completion of the transactions (\$50 million for NG Energy and \$75.8 million to the minority partners);
- Two deferred payments of \$30 million each to NG Energy will follow: the first, three months after closing, and the second, six months after closing.

An adjustment reflecting cash flows for the period from the effective economic date (1 February 2025) to completion will be made for the transaction with NG Energy.

In addition, M&P will have a 12-month option from completion to acquire an additional 5% interest in Sinu-9 from NG Energy for a consideration of \$18.75 million, with an effective economic date of 1 February 2025.

Sinu-9 achieved first gas production in November 2024, under the ongoing long-term test of the Magico-1X and Brujo-1X wells. Gross production capacity has been around 21 mmcf/d (13 mmcf/d net to the acquired

61% working interest) since early July, following the commissioning of a second compressor on the mobile unit installed on the Brujo-1X platform. Evacuation infrastructure is in place today for 30 mmcf, which will be increased up to 40 mmcf (24 mmcf net to the acquired 61% working interest) by the end of October 2025.

Production activities

		Q1 2025	Q2 2025	H1 2025	H1 2024	H2 2024	Change H1 2025 vs. H1 2024 H2 2024	
M&P working interest production								
Gabon (oil)	bopd	15,684	15,350	15,516	15,526	15,638	-0%	-1%
Angola (oil)	bopd	4,478	4,155	4,316	4,628	3,981	-7%	8%
Tanzania (gas)	mmcf	60.8	56.7	58.7	69.3	53.7	-15%	9%
Total interests in consolidated entities	boepd	30,298	28,949	29,620	31,701	28,566	-7%	4%
Venezuela (oil)	bopd	8,236	7,912	8,017	5,412	6,775	48%	18%
Total production	boepd	38,534	36,861	37,637	37,113	35,341	1%	6%
Average sale price								
Oil	\$/bbl	74.9	69.7	70.9	84.0	77.1	-16%	-8%
Gas	\$/mmBtu	4.02	4.02	4.02	3.90	3.90	3%	3%
Sales								
Gabon	\$m	98	92	190	224	213	-15%	-11%
Angola	\$m	26	22	48	60	48	-20%	-1%
Tanzania	\$m	11	12	23	26	23	-10%	2%
Valued production	\$m	136	125	261	310	284	-16%	-8%
Service activities	\$m	4	5	9	20	20		
Trading of third-party oil	\$m	–	52	52	77	47		
Restatement for lifting imbalances & inventory revaluation	\$m	-76	42	-34	5	46		
Consolidated sales	\$m	64	224	289	412	396	-30%	-27%

Gabon

M&P working interest oil production (80%) on the Ezanga permit amounted to 15,516 bopd in the first half of 2025, down 1% compared to the second half of 2024.

Angola

M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,316 bopd in the first half of 2025, up 8% compared to the second half of 2024.

Tanzania

M&P working interest gas production (60%) on the Mnazi Bay permit amounted to 58.7 mmcf in the first half of 2025, up 9% compared to the second half of 2024.

Preparations are continuing for the drilling of three wells due to start in Q4 2025. The main contracts have been awarded for the start of this campaign.

Venezuela

M&P Iberoamerica working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,017 bopd in the first half of 2025, up 18% compared to the second half of 2024.

Two liftings were made in the first half of 2025, totalling around one and a half million barrels. Between January and the end of May 2025, M&P received \$33 million in dividends (net of the 20% paid to M&P Iberoamerica's minority shareholder) thanks to the debt payment mechanism in place with Petroregional del Lago.

The licence issued to M&P by the US Treasury Department's Office of Foreign Assets Control ("OFAC") to operate in Venezuela expired on 27 May 2025. M&P has adjusted its operations accordingly, and these are now limited to maintenance work to ensure the safety of personnel and facilities while production continues.

M&P remains actively in contact with the US authorities and continues to monitor developments closely.

Exploration activities

Gabon

A 2D seismic data acquisition campaign is underway on the Ezanga permit. This will continue throughout the second half of 2025.

Italy

Preparations are ongoing for a drilling campaign of one to two exploration wells on the Fiume Tellaro license. Drilling operations are now scheduled to begin in Q1 2026, targeting primarily oil reservoirs.

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	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	mmbboe	million barrels of oil equivalent

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

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