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Signing of an SPA for the acquisition of Azule Energy's interests in Blocks 14 & 14K offshore Angola

Etablissements Maurel & Prom S.A. ("M&P", the "Group") is pleased to announce that it has, together in 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.

Block 14 is a mature deepwater producing asset operated by Chevron, currently producing around 40 kbopd (gross, equivalent to around 4 kbopd net to the 10% to be acquired by M&P) from nine fields. Block 14K is a unitised development between Angola and the Republic of Congo, tied back to existing Block 14 infrastructure currently producing around 2 kbopd (gross, equivalent to around 0.1 kbopd net to the 5% to be acquired by M&P).

Closing of the joint transactions remains subject to the receipt of regulatory approvals and the satisfaction of other customary closing conditions and completion of applicable pre-emption processes. Closing of the transaction is expected mid-2026.

Olivier de Langavant, Chief Executive Officer of M&P, declared: "We are very pleased to announce this joint acquisition with BW Energy, which marks an important milestone in the expansion of M&P's portfolio in Angola. Blocks 14 and 14K are high-quality, producing assets with proven reliability and significant upside potential. This transaction complements our existing positions in Angola: production in Blocks 3/05 and 3/05A, exploration in Block 3/24 granted in October 2025, and the Quilemba solar project currently under construction. It reinforces our long-term commitment to a country we know well and value highly, and positions us well for future opportunities. We also greatly appreciate our partnership with BW Energy, whose strong operational expertise and collaborative spirit make them an excellent partner. We look forward to unlocking the full potential of these assets for the benefit of all stakeholders."

Transaction consideration

The transaction carries a base cash consideration of \$195 million (\$97.5 million net to M&P). A deposit of \$12 million (\$6 million net to M&P) is payable immediately, with the balance to be settled at completion. The final amount will be subject to customary adjustments reflecting cash flows between the effective date of 1 January 2025 and the closing date.

In addition, contingent payments of up to \$115 million (\$57.5 million net to M&P) may become payable upon the occurrence of specific events, including Brent prices exceeding certain thresholds over the 2026–2028 period and achievement of defined production milestones associated with the PKBB development.

Timeline to closing

Completion of the transaction remains subject to approval by Angola's National Oil, Gas and Biofuels Agency (Agência Nacional de Petróleo, Gás, e Biocombustíveis, "ANPG"), as well as completion of applicable pre-emption processes under the relevant agreements and other required governmental and third-party consents in Angola and the Republic of Congo. Closing is expected mid-2026, subject to timely receipt of these approvals.

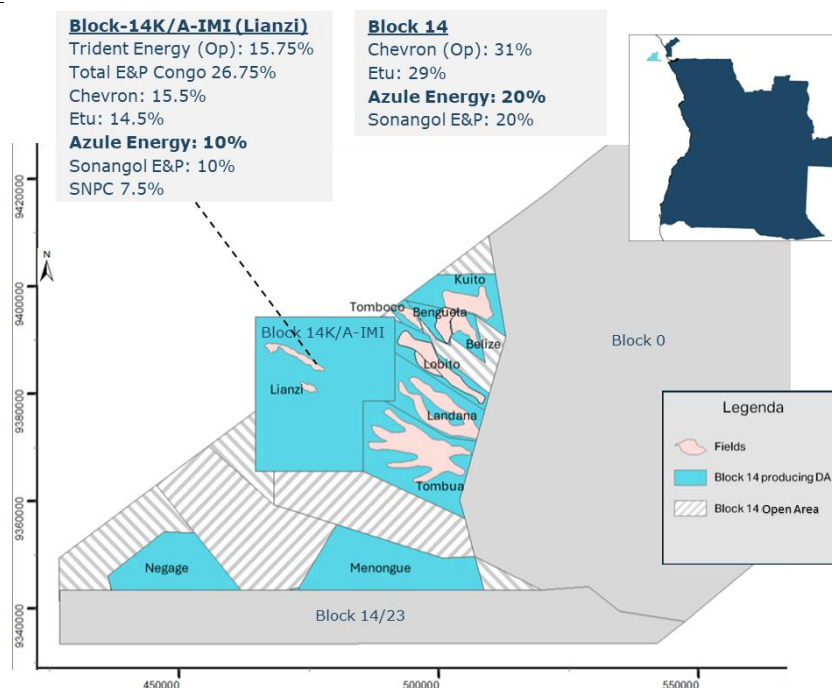
Information on Blocks 14 & 14K

Block 14 lies 60–150 km offshore Cabinda in water depths of 200 to 1,600 metres. Production is processed through two major hubs commissioned in 2006 and 2009, with a combined oil processing capacity exceeding 300 kbopd and substantial gas compression and water-injection capability. Since first oil in 1999, cumulative production has exceeded 900 million barrels, and the block continues to deliver stable performance supported by active waterflooding and well interventions.

Block 14's current gross production stands at around 40 kbopd (around 4 kbopd net to the 10% to be acquired by M&P) from nine fields. It offers material remaining reserves and contingent resources, with additional upside associated with further development opportunities. Block 14's licence currently runs until 2038.

Block 14K is a joint development straddling the maritime border between Angola and the Republic of Congo. Production is tied back to Block 14 via a 43 km heated subsea flowline. The block benefits from attractive fiscal terms and a production licence running to 2030, with upside potential through infill drilling and future tie-backs.

Map of the assets:



Source: Azule Energy

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/

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