

Q1 2024 activity

- **M&P working interest production in Q1 2024: 38,305 boepd, an increase of 13% from Q4 2023**
 - M&P working interest oil production of 15,499 bopd in Gabon, up 8% from Q4 2023.
 - M&P working interest oil production of 4,634 bopd in Angola, an increase of 2% from Q4 2023.
 - M&P working interest gas production of 76.9 MMcf/d in Tanzania, up 34% from Q4 2023.
 - M&P working interest oil production of 5,353 bopd in Venezuela, stable compared to Q4 2023
- **Sales of \$212 million in Q1 2024, an increase of 13% from Q4 2023**
 - Valued production of \$153 million for the quarter, with an average oil sale price of \$84.3/bbl, an increase of 2% from Q4 2023 (\$83.0/bbl)
 - Favourable impact of third-party oil trading (\$39 million) and restatement of lifting imbalances and inventory revaluation (\$11 million)
- **With a positive net cash position for the first time since 2007, M&P is ideally positioned to grow and return the value created to shareholders**
 - Positive net cash position of \$11 million at 31 March 2024, an improvement of \$131 million over the quarter (net debt of \$120 million at 31 December 2023)
 - Dividend of €0.23 per share (approximately \$50 million) proposed to be voted on at the M&P General Shareholders' Meeting on 28 May 2024, for payment in July

Key indicators for the first quarter of 2024

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 2024 vs. Q1 2023 Q4 2023	
M&P working interest production								
Gabon (oil)	bopd	15,839	15,719	15,574	14,300	15,499	-2%	+8%
Angola (oil)	bopd	3,424	4,097	4,341	4,534	4,634	+35%	+2%
Tanzania (gas)	mmcf	46.7	47.6	54.5	57.3	76.9	+65%	+34%
Total consolidated interests	boepd	27,054	27,755	29,003	28,390	32,953	+22%	+16%
Venezuela (oil) ¹	bopd	–	–	–	5,367	5,353	N/A	-0%
Group total	boepd	27,054	27,755	29,003	33,757	38,305	+42%	+13%
Average sale price								
Oil	\$/bbl	75.2	74.0	83.4	83.0	84.3	+12%	+2%
Gas	\$/mmBtu	3.76	3.77	3.76	3.76	3.91	+4%	+4%
Sales								
Gabon	\$mm	105	106	124	107	109	+2%	+2%
Angola	\$mm	19	22	27	30	30	+58%	+0%
Tanzania	\$mm	18	18	13	19	14	-24%	-26%
Valued production	\$mm	142	147	164	156	153	+7%	-2%
Drilling activities	\$mm	5	6	6	6	9		
Third-party oil trading	\$mm	–	–	26	–	39		
Restatement of lifting imbalances and inventory revaluation	\$mm	42	-43	-1	26	11		
Consolidated sales	\$mm	190	109	196	187	212	+12%	+13%

M&P's working interest production in Q1 2024 was 38,305 boepd. The average oil sale price was \$84.3/bbl for the period, an increase of 2% from Q4 2023 (\$83.0/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) in Q1 2024 was \$153 million.

The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$11 million for the quarter. In addition, the Group recorded \$39 million in sales from third-party oil trading.

After incorporating the \$9 million relating to drilling activities, consolidated sales for Q1 2024 stood at \$212 million.

¹ The Group's Venezuelan operations in the Petroregional del Lago mixed company (40% stake) are subject to joint control and are accounted for via the equity method under IFRS (sales are not consolidated, nor included in the average oil sale price)

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,499 bopd for Q1 2024, an increase of 8% from Q4 2023.

- **Tanzania**

M&P's working interest gas production (60%) on the Mnazi Bay permit was 76.9 mmcf/d for Q1 2024, an increase of 34% from Q4 2023. This increase reflects the increase in M&P's share from 48.06% to 60%; it should be also noted that the Group temporarily retained an 80% share in January 2024, i.e. in the period between the completion of the acquisition of Wentworth Resources at the end of December 2023 and TPDC's exercising its call option at 20% at the end of January 2024.

- **Angola**

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) was 4,634 bopd for Q1 2024, an increase of 2% from Q4 2023.

- **Venezuela**

M&P's consolidated working interest oil production (40%) in the Urdaneta Oeste field stood at 5,353 bopd in Q1 2024, stable compared to Q4 2023. M&P marketed two cargoes on behalf of the mixed company during Q1 2024, generating \$33 million in cash inflows (of which \$17 million was received at 31 March 2024). Two more liftings are expected between April and May.

Regardless of the status of General License 44 ("GL 44") of the Office of Foreign Assets Control ("OFAC"), which governs the temporary lifting of US sanctions on Venezuela and expires today, 18 April 2024, M&P hopes and expects to be able to continue its activities in the country in accordance with the agreements signed with PdVSA in November 2023, under a new license, either general or specific; this situation should be clarified shortly.

Financial position

For the first time since 2007 and the completion of the sale of the M'Boundi field in Congo, the Group had a positive net cash position of \$11 million at 31 March 2024, compared to a net debt position of \$120 million at 31 December 2023.

The cash position stood at \$210 million at the end of March 2024. Available liquidity at 31 March 2024 was \$277 million, including \$210 million in cash and \$67 million in undrawn RCF tranche.

Gross debt amounted to \$199 million at 31 March 2024, including \$132 million of bank loan (excluding the \$67 million in undrawn RCF tranche) and \$68 million of shareholder loan. M&P repaid a total of \$18 million in gross debt during the quarter (\$14 million of bank loan and \$4 million of shareholder loan).

Français		English	
pieds cubes	pc	cu ft	cubic feet
millions de pieds cubes par jour	Mpc/j	MMcf/d	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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