

Results for the first half of 2024

- **Strong improvement in financial performance due to increased production**
 - M&P working interest production in first-half 2024: 37,113 boepd, 35% and 29% increase respectively versus first-and second-half 2023 (16% and 10% excluding Venezuela)
 - Sales of \$412 million in first-half 2024, up 38% on first-half 2023 (\$299 million)
 - EBITDA \$186 million; consolidated net income \$105 million; Group share of net income \$101 million
- **Strong cash flow generation and positive net cash position**
 - \$139 million in operating cash flow, \$158 million in free cash flow
 - Positive net cash position of \$27 million as at 30 June 2024, an increase of \$147 million over the six months (\$120 million in net debt as at 31 December 2023)
 - Redistribution of created value to shareholders: dividend of €0.30 per share (\$65 million in total) paid at the start of July
- **Ramp-up of operations in Venezuela**
 - M&P Iberoamerica working interest oil production (40%) of 5,412 bopd in the Urdaneta Oeste field in the first half of 2024
 - Rehabilitation of the compression facilities completed in July; the well intervention campaign started in July, whilst preparations are ongoing for the drilling campaign due to start in 2025.
 - Five cargoes sold in the first half of 2024
 - \$29 million in dividends received by M&P Iberoamerica (80% subsidiary of M&P) in the first half of 2024 thanks to the debt repayment mechanism implemented in November 2023

Main financial indicators in H1 2024

<i>in \$ million</i>	H1 2024	H1 2023	Variation
Income statement			
Sales	412	299	+38%
Opex & G&A	-105	-88	
Royalties and production taxes	-42	-37	
Change in overlift/underlift position	-3	-9	
Purchases of oil from third parties	-76	-	
Other	-	-	
EBITDA	186	164	+13%
Depreciation, amortisation and provisions	-51	-54	
Expenses on exploration assets	-1	-12	
Other	-8	-5	
Operating income	126	93	+35%
Net financial expenses	-8	-7	
Income tax	-49	-51	
Share of income/loss of associates	35	17	
Consolidated net income	105	53	+99%
<i>Of which recurring consolidated net income</i>	96	70	+37%
Of which Group share of net income	101	53	+91%
Of which non-controlling interests	4	-0	
Cash flows			
Cash flow before income tax	180	160	
Income tax paid	-29	-33	
Operating cash flow before change in working capital	151	127	+19%
Change in working capital requirement	-12	-40	
Operating cash flow	139	87	+60%
Development capex	-54	-57	
Exploration capex	-10	-5	
M&A	44	-	
Dividends received	40	13	
Free cash flow	158	38	+319%
Net debt service	-41	-39	
Dividends paid	-	-	
Other	1	0	
Change in cash position	116	-1	N/A
Cash and debt			
	30/06/2024	31/12/2023	
Closing cash	213	97	
Closing gross debt	186	217	
Closing net debt	-27	120	N/A



At its meeting of 2 August 2024, chaired by Mr Jaffee Suardin, the Board of Directors of the Maurel & Prom Group (“M&P” or “the Group”) approved the financial statements for the half year ended 30 June 2024.

Olivier de Langavant, Chief Executive Officer at Maurel & Prom, stated: *“Our financial results are once again a reflection of the very good health of our company. In a price environment that has been stable for nearly a year, we have managed to significantly improve our financial indicators thanks to the increase in our production. The contribution from Venezuela is also starting to be felt. The positive net cash position resulting from this performance enables us to comfortably envisage growth projects while continuing to return value to our shareholders.”*

Financial performance

Group sales in the first half of 2024 were \$412 million, up 38% compared to the first half of 2023 (\$299 million), due to the combined effect of higher production (consolidated M&P share production up 16% to 31,701 boepd) and a better average oil sale price (up 12% to \$84.0/b). Note that these sales include \$77 million of oil trading for third parties.

Operating and administrative expenses for the period were -\$105 million. Royalties and production taxes were -\$42 million, and oil purchases from third parties -\$75 million.

EBITDA was \$186 million. Depreciation charges and write-backs were -\$51 million and expenses on exploration assets were -\$1 million. Operating income was \$126 million, after accounting for certain non-recurring costs of -\$8 million.

Net of financial expense (structurally negative at -\$8 million), income tax (-\$49 million), and the share of income from equity associates (\$35 million, \$27 million of which for the Group’s activities in Venezuela and \$8 million related to the 20.46% stake in Seplat Energy), the Group’s consolidated net income climbed to \$105 million in the first half of 2024 (\$96 million of which in recurring consolidated net income). The Group share of net income was \$101 million in the first half of 2024.

Turning to cash flows, operating activities generated \$151 million in the first half 2024, before the change in working capital requirement. The change in working capital requirement had an impact of -\$12 million over the period, resulting in cash flow from operating activities of \$139 million in the first half of 2024.

The Group recorded development capex of -\$54 million (including drilling expenses of -\$37 million and licence renewals of -\$6 million in Gabon, as well as -\$8 million of development in Angola), and exploration capex of -\$10 million (mainly related to the Ezoe discovery in Gabon). The \$44 million cash inflow from M&A is due to the repayment of certain amounts paid in advance for past projects, as well as the exercise by TPDC of its call option for 20% in Mnazi Bay following the completion of the acquisition of Wentworth Resources by M&P.

M&P received dividends of \$40 million in the first half of 2024, including \$29 million for its 40% interest in Petroregional del Lago (“PRDL”) in Venezuela and \$11 million for its 20.46% interest in Seplat Energy.

Free cash flow for the first half of 2024 was \$158 million, more than quadruple the \$38 million generated in the first half of 2023.

Net debt service was -\$41 million, including -\$31 million repayment of principal. The change in cash position was therefore \$116 million.

The Group posted a positive net cash position of \$27 million as at 30 June 2024, in contrast with a net debt position of \$120 million as at 31 December 2023.

The cash position at the end of June 2024 was \$213 million. Available liquidity as at 30 June 2024 was \$280 million, including an undrawn RCF tranche of \$67 million.

Drawn gross debt amounted to \$186 million at 30 June 2024, including \$122 million in bank loans and \$64 million in shareholder loans. M&P repaid a total of \$31 million in gross debt in the first half (\$24 million in bank loans and \$7 million in shareholder loans).

It should be noted that this cash position is prior to the payment of the dividend of €0.30 per share for the 2023 financial year by M&P at the beginning of July (totalling \$65 million).

Production activities

		Q1 2024	Q2 2024	H1 2024	H1 2023	H2 2023	Change H1 2024 vs. H1 2023 H2 2023	
M&P working interest production								
Gabon (oil)	<i>bopd</i>	15,499	15,553	15,526	15,779	14,937	-2%	+4%
Angola (oil)	<i>bopd</i>	4,634	4,621	4,628	3,763	4,437	+23%	+4%
Tanzania (gas)	<i>mmcf/d</i>	76.9	61.7	69.3	47.2	55.9	+47%	+24%
Total interests in consolidated entities	boepd	32,953	30,450	31,701	27,406	28,697	+16%	+10%
Venezuela (oil)	<i>bopd</i>	5,353	5,472	5,412	N/A	N/A	N/A	N/A
Total production	boepd	38,305	35,922	37,113	27,406	28,697	+35%	+29%
Average sale price								
Oil	<i>\$/bbl</i>	84.3	83.6	84.0	74.8	83.2	+12%	+1%
Gas	<i>\$/mmBtu</i>	3.91	3.89	3.90	3.77	3.76	+4%	+4%

Gabon

M&P's working interest oil production (80%) on the Ezanga permit stood at 15,526 bopd for the first half of 2024, an increase of 4% compared to the second half of 2023.

Drilling of the Ezoe exploration well in June led to a new discovery, with gross reserves estimated by M&P to be approximately 1.5 mmbbls. Production was started immediately, with a second well also being drilled. Gross production potential on the Ezanga permit currently stands at approximately 22,000 bopd, with M&P working interest being 17,600 bopd (80%).

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay permit was 69.3 mmcf/d for the first half of 2024, up 24% from the second half of 2023.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) in the first half of 2024 was 4,628 bopd, an increase of 4% on the second half of 2023.

Venezuela

M&P Iberoamerica's working interest oil production (40%) in the Urdaneta Oeste field came to 5,412 bopd in the first half of 2024, unchanged from Q4 2023. The revision and rehabilitation of the compression facilities was completed in July. The well intervention campaign (with coiled tubing, snubbing unit and rig) started in early July and will continue throughout 2025, whilst preparations are ongoing for the drilling campaign which is due to start in 2025.

Three new cargoes were sold by M&P on behalf of the mixed company during Q2 2024, bringing the total to five cargoes in the first half of 2024, and a sixth lifting was completed at the end of July. During the first half of 2024, M&P Iberoamerica (80% subsidiary of M&P) received \$29 million in dividends for its 40% interest in PRDL thanks to the debt repayment mechanism implemented in November 2023.

The situation in the country is being carefully monitored, and operations are continuing normally.

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	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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