
HALF-YEAR REPORT

30 JUNE 2024



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1 GROUP BUSINESS ACTIVITIES IN THE FIRST HALF OF 2024

(in US\$ thousands)

Income statement	S1 2024	S1 2023	Change
Sales	412	299	38%
Opex & G&A	(105)	(88)	
Royalties and production taxes	(42)	(37)	
Change in overlift/underlift position	(3)	(9)	
Purchase oil from third parties	(76)		
EBITDA	186	164	13%
Depreciation, amortisation and provisions and impairment on assets in production and development	(51)	(54)	
Expenses and impairment of exploration assets	(1)	(12)	
Other	(8)	(5)	
OPERATING INCOME	126	93	35%
Financial income	(8)	(7)	
Income tax	(49)	(51)	
Share of income/loss of associates	35	17	
NET INCOME	105	53	99%
<i>O/w net income before non-recurring items ⁽¹⁾</i>	96	70	37%
O/w Group share of net income	101	53	91 %
O/w non-controlling interests	4	0	N/A

(1) Reconciliation of net income before non-recurring items can be found in note 3.5.4.1

Cash flows	S1 2024	S1 2023	Change
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)	
CASH FLOW FROM OPERATING ACTIVITIES	139	87	60%
Development capex	(54)	(57)	
Exploration capex	(10)	(5)	
M&A	44	13	
Dividends received	40	0	
FREE CASH FLOW	158	38	319%
Net cost of debt	(41)	(39)	
CHANGE IN CASH POSITION	116	(1)	N/A
Opening cash	97	138	
CLOSING CASH	213	137	

Cash and indebtedness	S1 2024	31/12/2023	Change
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 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 creation to our shareholders.

1.1 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 -\$8 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.

Gross debt amounted to \$186 million at 30 June 2024, including \$122 million in bank loans (excluding the \$67 million undrawn revolving portion) 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).

1.2 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)	bopd	15,499	15,553	15,526	15,779	14,937	(2%)	4%	
Angola (oil)	bopd	4,634	4,621	4,628	3,763	4,437	23%	4%	
Tanzania (gas)	mmcf	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) (a)	bopd	5,353.0	5,472.0	5,412.0	N/A	N/A	N/A	N/A	
TOTAL	boepd	38,305	35,922	37,113	27,406	28,697	35%	29%	
AVERAGE SALE PRICE									
Oil	\$/bbl	84,3	83,6	84,0	74,8	83,2	12%	1%	
Gas	\$/mmBtu	3.91	3.89	3.90	3.77	3.76	4%	4%	

(a) Production of equity associates not consolidated in the Group's turnover.

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.

The 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 started immediately, with a second well also being drilled. The gross production potential on the Ezanga permit currently stands at approximately 22,000 bopd, with M&P's 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 for the first half of 2024, up 24% from the second half of 2023.

Angola

M&P 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 mid-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.

2 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

2.1 General Shareholders' Meeting

The Combined General Meeting of Maurel & Prom shareholders, held on 28 May 2024 and chaired by John Anis, adopted all resolutions on the agenda and in particular approved the company financial statements and the consolidated financial statements for the fiscal year ended 31 December 2023.

2.2 Total number of voting rights and shares comprising the share capital

Pursuant to Article L. 233-8 II of the French Commercial Code and the French Financial Markets Authority (AMF) General Regulations, Maurel & Prom informs its shareholders that the total number of voting rights and shares comprising its share capital at 30 June 2023 was as follows:

Date	Number of shares comprising the capital	Number of voting rights
30 June 2024	201,261,570	Theoretical*: 203,492,592 Exercisable: 200,277,150

* Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights.

2.3 Risks and uncertainties

The risks linked to Maurel & Prom's activities are described in Chapter 2 of the Group's 2023 Universal Registration Document. As a reminder, the main risk factors identified are as follows:

Category	Risk	Significance
Financial risks	Risk of volatility of hydrocarbon prices	High
	Risk related to competitive position	High
	Risk related to the illiquidity of the Company's share	Moderate
	Counterparty risk	Moderate
	Liquidity risk for the Company	Moderate
	Interest rate risk	Moderate
Operational risk	Risks related to oil and gas exploration and production activities:	
	Risks related to exploration and the renewal of reserves; geological risk of exploration and production	High
	Risks related to safety, security and environmental	High
	Risks related to equity associates and joint operating agreements with third-party operators	High
	Risks of shortage of technical and qualified labor	Moderate
	Risks of lower-than-expected production	Moderate
	Information system security:	
Cybersecurity risk	Moderate	
Political and regulatory risks	Political risks	High
	Regulatory risks	High
Environmental, social and governance risks	Risk related to social factors independent of the Company	Moderate
	Risks related to site remediation obligations	Moderate
	Risks related to the effects of climate change policies	High
	Ethical and non-compliance risk	Moderate

2.4 Change in corporate governance

Nomination of Jaffee A. Suardin, Chairman of the Board of Directors

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors, at their meeting on 17 July 2024, appointed Jaffee A. Suardin as a director and appointed him Chairman of the Board, succeeding John Anis for the remainder of his term.

The Board commends John Anis for his dedication and contribution. His experience and personal qualities have significantly benefited the Board's work throughout his tenure.

Appointment of two new directors

The Board of Directors today also noted the resignations of Harry Zen, Director and Member of the Audit Committee, and Daniel Purba, member of the Investment and Risk Committee and the Sustainability Committee. The Board wishes to thank Harry Zen and Daniel Purba for their contributions to the work of the Board and its committees.

The Board of Directors appointed Awang Lazuardi as a Director and appointed him as a member of the Sustainability Committee; it also appointed Bagus Rahadiansyah as a Director and appointed him as a member of the Audit Committee and of the Investments and Risks Committee.

Thanks to these appointments, the composition of the Board continues to comply with regulations concerning independence and gender balance.

3 GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 Consolidated statement of financial position

Assets

<i>(in US\$ thousands)</i>	Notes	30/06/2024	31/12/2023
Intangible assets (net)	4.3	185,285	177,516
Property, plant and equipment (net)	4.4	874,375	869,403
Right-of-use assets	6.3	6,299	6,785
Equity associates	3.2	209,642	212,387
Non-current financial assets (net)	5.1	185,995	190,993
NON-CURRENT ASSETS		1,461,596	1,457,083
Inventories (net)	4.5	10,651	11,145
Underlift positions receivables	4.8	9,241	27,010
Trade receivables and related accounts (net)	4.6	147,339	98,700
Current tax receivables	6.1	111	122
Other current assets	4.7	39,253	56,714
Other current financial assets	5.1	98,233	114,068
Cash and cash equivalents	5.2	213,242	97,313
CURRENT ASSETS		518,071	405,071
TOTAL ASSETS		1,979,668	1,862,154

Liabilities

<i>(in US\$ thousands)</i>	Notes	30/06/2024	31/12/2023
Share capital		193,831	193,831
Additional paid-in capital		26,559	26,559
Consolidated reserves (*)		732,416	588,386
Net income, Group share		100,925	210,195
EQUITY, GROUP SHARE		1,053,731	1,018,971
Non-controlling interests		39,400	35,259
TOTAL EQUITY		1,093,131	1,054,231
Deferred tax liabilities	6.1	242,675	224,512
Non-current provisions	4.11	96,726	95,594
Other non-current borrowings and financial debt	5.3	83,086	99,861
Non-current Shareholder loans	5.3	49,013	56,427
Non-current lease liabilities	5.3	5,809	6,527
NON-CURRENT LIABILITIES		477,309	482,920
Current provisions	4.11	13,353	15,492
Other current borrowings and financial debt	5.3	39,946	46,606
Current Shareholder loans	5.3	16,041	16,173
Current lease liabilities	5.3	1,283	1,197
Overlift position liability	4.8	1,748	16,729
Trade payables and related accounts	4.10	122,953	75,598
Current tax liabilities	6.1	14,396	13,009
Other current liabilities	4.9	199,508	140,200
CURRENT LIABILITIES		409,228	325,003
TOTAL LIABILITIES		1,979,668	1,862,154

(*) Including treasury shares

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit & loss and other comprehensive income

3.2 Consolidated statement of profit & loss and other comprehensive income

3.2.1 Net income for the period

<i>(in US\$ thousands)</i>	Notes	30/06/2024	30/06/2023
Sales	4.2	412,053	299,091
Change in overlift/underlift position		(2,788)	(9,429)
Third party marketing oil		(75,872)	—
Other operating expenses		(147,367)	(125,176)
EBITDA	4.1	186,026	164,485
Depreciation and amortisation & provisions related to production activities net of reversals		(48,852)	(53,212)
Depreciation and amortisation & provisions related to drilling activities net of reversals		(1,751)	(655)
Current operating income		135,423	110,618
Expenses and impairment of exploration assets net of reversals		(1,340)	(11,910)
Other non-current income and expenses		(7,712)	(5,234)
Income from asset disposals		(12)	(79)
OPERATING INCOME	4.1	126,359	93,395
<i>Cost of gross debt</i>		(9,558)	(11,208)
<i>Income from cash</i>		1,614	1,686
<i>Income and expenses related to interest-rate derivative financial instruments</i>		—	(164)
Cost of net financial debt		(7,944)	(9,686)
Net foreign exchange adjustment		2,062	4,639
Other financial income and expenses		(1,736)	(1,597)
FINANCIAL INCOME	5.6	(7,618)	(6,644)
Income tax	6.1	(48,620)	(51,183)
Net income from consolidated companies		70,121	35,569
Share of income/loss of associates	3.2	34,944	17,336
CONSOLIDATED NET INCOME		105,065	52,905
<i>o/w: - Net income, Group share</i>		<i>100,925</i>	<i>52,924</i>
<i>- Non-controlling interests</i>		<i>4,140</i>	<i>(18)</i>

3.2.2 Comprehensive income for the period

<i>(in US\$ thousands)</i>	30/06/2024	30/06/2023
Net income for the period	105,065	52,905
Foreign exchange adjustment for the financial statements of foreign entities	371	(572)
Change in fair value of hedging Investments instruments	—	(362)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	105,436	51,972
• <i>Group share</i>	<i>101,295</i>	<i>52,039</i>
• <i>Non-controlling interests</i>	<i>4,140</i>	<i>(68)</i>

3.2.3 Earnings per share

	30/06/2024	30/06/2023
Net income attributable to Group equity holders for the period <i>(in US\$ thousands)</i>	100,925	52,924
Share capital	201,261,570	201,261,570
Treasury shares	3,215,442	2,319,190
AVERAGE NUMBER OF SHARES OUTSTANDING	198,046,128	198,942,380
NUMBER OF DILUTED SHARES	199,519,469	199,018,072
Earnings per share (\$)	30/06/2024	30/06/2023
Basic	0.51	0.27
Diluted	0.51	0.27

3.3 Changes in shareholders' equity

<i>In US\$ thousands</i>	Capital	Additional paid-in capital	Other reserves and treasury shares	Currency translation adjustment	Income for the period	Equity, Group share	Non-controlling interests	Total equity
JANUARY 01, 2023	193,831	29,567	438,234	(9,937)	204,817	856,511	13,954	870,465
Net income					52,924	52,924	(18)	52,905
Fair value of hedging instruments			(362)			(362)		(362)
Other comprehensive income			80	(603)		(523)	(49)	(572)
TOTAL COMPREHENSIVE INCOME	—	—	(282)	(603)	52,924	52,039	(68)	51,972
Appropriation of income – dividends			155,542		(204,817)	(49,275)	—	(49,275)
Bonus shares			326			326		326
Changes in treasury shares		(3,008)	2,797			(211)		(211)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	—	(3,008)	158,665	—	(204,817)	(49,159)	—	(49,159)
JUNE 30, 2023	193,831	26,559	596,617	(10,539)	52,924	859,391	13,886	873,277
JANUARY 01, 2024	193,831	26,559	602,134	(13,748)	210,195	1,018,971	35,260	1,054,231
Net income					100,925	100,925	4,140	105,065
Other comprehensive income			87	284		371	—	371
TOTAL COMPREHENSIVE INCOME	—	—	87	284	100,925	101,295	4,140	105,436
Appropriation of income – dividends			145,357		(210,195)	(64,838)	—	(64,838)
Bonus shares			1,618			1,618		1,618
Changes in treasury shares		—	(3,315)			(3,315)		(3,315)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	—	—	143,660	—	(210,195)	(66,536)	—	(66,536)
JUNE 30, 2024	193,831	26,559	745,881	(13,464)	100,925	1,053,731	39,400	1,093,131

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flow

3.4 Consolidated statement of cash flow

<i>(in US\$ thousands)</i>	Notes	30/06/2024	30/06/2023
Net income		105,065	52,905
Tax expense for continuing operations		48,620	51,183
Consolidated income before taxes		153,685	104,088
Net increase (reversals) of amortisation, depreciation and provisions	4.3 & 4.4 & 4.6 & 4.11	50,603	53,867
Exploration expenses	4.3	1,340	11,910
Share of income from equity associates	3.2	(34,944)	(17,336)
Other income and expenses calculated on bonus shares		1,618	326
Gains (losses) on asset disposals		12	79
Other financial items		7,618	6,644
CASH FLOW BEFORE TAX		179,932	159,577
Income tax paid		(29,060)	(32,796)
<i>Inventories</i>	4.5	(773)	945
<i>Trade receivables</i>	4.6	(49,428)	(27,570)
<i>Trade payables</i>	4.10	47,372	(10,339)
<i>Overlift/underlift position</i>	4.8	2,788	9,429
<i>Other receivables</i>	4.7 & 5.1	(6,381)	(3,708)
<i>Other payables</i>	4.9	(5,660)	(8,728)
<i>Change in working capital requirements for operations</i>		(12,082)	(39,971)
NET CASH FLOW FROM OPERATING ACTIVITIES		138,791	86,810
Proceeds from disposals of property, plant and equipment and intangible assets		23,617	(15)
Disbursements for acquisitions of property, plant and equipment and intangible assets	4.3 & 4.4	(64,118)	(61,740)
Dividends received from equity associates		39,797	12,642
Change in deposits		20,000	–
NET CASH FLOW FROM INVESTMENT ACTIVITIES		19,297	(49,112)
Treasury share acquisitions/sales		(3,315)	211
Loan repayments	5.3	(31,845)	(22,990)
Proceeds from new loans	5.3	–	(9,960)
Interest paid on financing	5.3	(9,585)	(6,191)
Interest received on investment		1,614	285
NET CASH FLOW FROM FINANCING ACTIVITIES		(43,131)	(38,646)
Impact of exchange rate fluctuations		973	40
CHANGE IN CASH POSITION *		115,930	(908)
CASH * AT BEGINNING OF PERIOD		97,313	137,825
CASH * AT END OF PERIOD		213,242	136,917

* Banks overdrafts are included in cash.

3.5 Notes to the condensed consolidated financial statements

3.5.1 General information

Établissements Maurel & Prom S.A. (the "Company") is domiciled in France. The Company's registered office is located at 51 rue d'Anjou, 75008 Paris, France. The Company's condensed consolidated financial statements include the Company and its subsidiaries (together referred to as "the Group" and each individually referred to as the "entities of the Group") and the Group's share in its joint ventures. The Group, which is listed for trading on Euronext

Paris, acts primarily as an operator specialising in the extraction and production of hydrocarbons (oil and gas).

The condensed consolidated financial statements, presented in thousands of dollars, were approved by the Board of Directors on 2 August 2024.

Financial statements are presented in US Dollars (\$).

3.5.2 Accounting rules and method

3.5.2.1 Declaration of compliance

The Group's condensed consolidated financial statements (including the accompanying notes) have been prepared in line with International Accounting Standard (IAS) 34 Interim Financial Reporting. In accordance with IAS 34, the notes exclusively concern significant events that occurred during the first half of 2024 and they do not present all the information required for full-year financial statements. As such, they must be read in conjunction with the annual consolidated financial statements for the fiscal year ended 31 December 2023.

3.5.2.2 Principal accounting methods

The interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as published by the IASB.

The Group has applied the same accounting standards, interpretations, principles and methods at 30 June 2024 as in the 2023 consolidated financial statements, except for the obligatory changes required by the IFRS standards set out below, applicable as of 1 January 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

The application of these standards has no impact on Group's financial statements.

IFRS have been applied by the Group consistently for all the periods presented, with the exception of the changes mentioned. Full details can be found in the Group's 2023 Universal Registration Document.

The consolidated financial statements are prepared according to the historical cost convention, except for certain categories of assets and liabilities valued at fair value (derivative instruments and PRDL dividends receivables), in accordance with IFRS.

3.5.2.3 Estimates

The preparation of consolidated financial statements under IFRS requires the Group to make accounting choices, produce a number of estimates and use certain assumptions that affect the reported amounts of assets

and liabilities, the notes concerning potential assets and liabilities as at the reporting date, and the income and expenses for the period. Changes in facts and circumstances may lead the Group to review such estimates.

The results obtained may differ materially from such estimates when different circumstances or assumptions are applied.

In addition, when a specific transaction is not treated by any standard or interpretation, the Group's Management uses its own discretion to define and apply the accounting methods that will provide relevant, reliable information. The financial statements give a true and fair view of the Group's financial position, performance and cash flows. They reflect the substance of transactions, are prepared with prudence, and are complete in all material respects.

Management estimates used in preparing financial statements relate primarily to:

- recognition of oil carry transactions
- impairment tests on oil assets;
- provisions for site remediation;
- valuation of equity associates and underlying assets;
- accounting treatment of derivative instruments subscribed by the Group;
- underlift/overlift positions;
- recognition of deferred tax assets;
- estimates of proven and probable hydrocarbon reserves.
- assessing the fair value of receivables.

When preparing these interim financial statements, the Management's main estimates and the Group's accounting standards are consistent with those applied for the consolidated financial statements for the fiscal year ended 31 December 2023.

3.5.2.4 Seasonality

The Group's business is affected by the consequences of seasonal trends and its full-year earnings largely depend on the performance levels achieved over the second half of the year. The upstream oil sector is therefore impacted by international demand and prices per barrel. As such, income for the first half of 2024 is not necessarily representative of the results to be expected for the full fiscal year in 2024.

GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

3.5.3 Basis for consolidation

3.5.3.1 List of consolidated entities

Company	Registered office	Consolidation method ^(a)	% control	
			30/06/2024	31/12/2023
Établissements Maurel & Prom S.A.	Paris, France	Parent	Consolidating company	
Maurel & Prom Assistance Technique International S.A.	Geneva, Switzerland	FC	100%	100%
Caroil S.A.S	Paris, France	FC	100%	100%
Maurel & Prom Exploration Production Tanzania Ltd	Dar Es Salaam, Tanzania	FC	100%	100%
Maurel & Prom Gabon S.A.	Port-Gentil, Gabon	FC	100%	100%
Maurel & Prom Mnazi Bay Holdings S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Namibia S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Amérique Latine S.A.S.	Paris, France		100%	100%
Maurel & Prom West Africa S.A.	Brussels, Belgium	FC	100%	100%
Maurel & Prom Italia Srl	Ragusa, Sicily	FC	100%	100%
Cyprus Mnazi Bay Limited	Nicosia, Cyprus	FC	100%	100%
Maurel & Prom Colombia BV	Rotterdam, Netherlands	FC	100%	100%
Seplat	Lagos, Nigeria	EM	20.46%	20.46%
Deep Well Oil & Gas, Inc	Edmonton, Alberta, Canada	EM	19.57%	19.57%
MP Anjou 3 S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Angola S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Exploration Production France S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Iberoamerica S.L.	Madrid, Spain	FC	80%	80%
M&P Servicios Integrados UW S.A.	Caracas, Venezuela	FC	80%	80%
Petroregional Del Lago (PRDL)	Caracas, Venezuela	EM	40%	40%
Caroil Assistance Technique International S.A.	Geneva, Switzerland	FC	100%	100%
Maurel & Prom Trading S.A.S.	Paris, France	FC	100%	100%
Maurel & Prom Services S.A.S.	Paris, France	FC	100%	100%
Caroil Drilling Solution S.A.	Port-Gentil, Gabon	FC	100%	100%
MPC Drilling S.A.S	Paris, France	FC	100%	100%
Maurel & Prom Central Africa S.A.	Brussels, Belgium	FC	100%	100%
Wenworth Resources Ltd	Saint-Helier, Jersey	FC	100%	100%
Wenworth Gas Ltd	Dar es Salaam, Tanzania	FC	100%	100%

(a) FC: Full consolidation / EM: equity method

3.5.3.2 Equity associates

(in US\$ thousands)	Seplat	Deep Well Oil	Petroregional Del Lago	Total
Equity associates as at 31/12/2023	212,344	44	—	212,387
Income	8,092	—	8,865	16,957
Dividends surplus (e)			(8,865)	(8,865)
Dividends	(10,836)		—	(10,836)
EQUITY ASSOCIATES AS AT 30/06/2024	209,600	44	—	209,643

Information on Seplat Energy and PRDL, the main entity contributing to income from equity associates, is detailed below :

(in US\$ thousands)	SEPLAT	PRDL
Location	Nigeria	Venezuela
Activity	Associate	Associate
	Production	Production
% Interest	20.46%	40.00%
Total non-current assets	2,418,704	258,230
Other current assets	398,359	1,869,005
Cash and cash equivalents	400,839	0
TOTAL ASSETS	3,217,902	2,127,235
Total non-current liabilities	(897,701)	(208,715)
Total current liabilities	(540,574)	(1,794,816)
TOTAL LIABILITIES (EXCL. EQUITY)	(1,438,275)	(2,003,531)
Reconciliation with balance sheet values	—	—
TOTAL SHAREHOLDERS' EQUITY OR NET ASSETS	1,779,627	123,704
Share held	364,124	49,482
IFRS 3 fair value adjustment ^(a)	(165,073)	
Value of diluted shares (b)	10,548	
Acquisition price difference and net asset value 2018		(51,853)
Remaining amount of dividends surplus (f)		2,371
BALANCE SHEET VALUE AT 30/06/2024	209,600	0
Sales	421,642	143,505
Operating Income	181,830	45,236
Financial income	(6,976)	758
Income from JV and deconsolidation	4,092	
Corporate income tax	(129,038)	(23,832)
NET INCOME FROM EQUITY ASSOCIATES	49,908	22,162
Share held	10,212	8,865
Restatements for standardisation ^(c)	(2,119)	
Discounting of dividend claims		26,853
Dividends surplus (e)		(8,865)
P&L VALUE AT 30/06/2024	8,092	26,853

- (a) Fair value adjustment for Seplat under IFRS 3 (consolidated at the stock market value) recorded in 2015 in connection with the merger with MPL.
(b) Seplat issued 25 million bonus shares which resulted in a 0.9% dilution of M&P's equity stake less the IFRS 3 fair value adjustment from 2015. Equity was thus reduced by \$6.5 million. At the same time, the diluted shares were valued at the market price of \$10 million. On a net basis, the dilution loss on the equity share, recorded in "Other income from operations", was \$-2 million.
(c) For Seplat, this is recognition through profit or loss of share-based payments.
(d) Effect of changing the fair value of the dividend receivable in application of IFRS 9.
(e) Corresponds to the reversal of the excess distribution noted previously.
(f) Corresponds to the difference between dividends distributed and the value of the participation before distribution at the closing.

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3.5.4 Operating activities

3.5.4.1 Segment reporting

In accordance with IFRS 8, the segment information reported must be based on the very same principles as those used in the internal reporting. It must reproduce the internal segment information defined to manage and measure the Group's performance.

<i>(in US\$ thousands)</i>	Production	Exploration	Drilling	Other	30/06/2024	Recurring	Exploration and other non-recurring items
Sales	313,907		18,758	79,389	412,053	412,053	
Operating Income and expenses	(118,087)	(5,968)	(11,443)	(90,530)	(226,027)	(226,027)	
EBITDA	195,820	(5,968)	7,315	(11,141)	186,026	186,026	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(46,416)	390	(1,751)	(2,826)	(50,603)	(50,603)	
CURRENT OPERATING INCOME	149,404	(5,578)	5,564	(13,967)	135,423	135,423	
Expenses and impairment of exploration assets net of reversals	—	(1,340)	300	—	(1,040)	—	(1,040)
Other non-recurring expenses	(447)		(231)	(7,334)	(8,012)		(8,012)
Gain (loss) on asset disposals		8		(19)	(12)		(12)
OPERATING INCOME	148,957	(6,910)	5,633	(21,321)	126,359	135,423	(9,064)
Share of current income of equity associates	34,944				34,944	16,956	17,989
SHARE OF INCOME OF EQUITY ASSOCIATES	34,944				34,944	16,956	17,989
Financial result	(1,720)	33	(79)	(5,852)	(7,618)	(7,618)	
Income tax	(47,292)		(277)	(1,051)	(48,620)	(48,620)	
NET INCOME	134,889	(6,877)	5,277	(28,223)	105,065	96,141	8,925
Intangible investments	13,994	1,844		30	15,868		
INTANGIBLE ASSETS (NET)	181,991	2,119	10	1,164	185,285		
Investments in property, plant and equipment	45,923	1	2,210	115	48,249		
PROPERTY, PLANT AND EQUIPMENT (NET)	846,649	83	26,825	818	874,375		

Sales related to oil trading on behalf of third parties are included in "Other."

For reference, data for the previous half year are presented below:

<i>(in US\$ thousands)</i>	Production	Exploration	Drilling	Other	30/06/2023	Recurring	Exploration and other non recurring items
Sales	287,879		11,212		299,091	299,091	
Operating Income and expenses	(116,946)	(3,910)	(5,589)	(8,161)	(134,605)	(134,605)	
EBITDA	170,933	(3,910)	5,623	(8,161)	164,485	164,485	
Depreciation and amortisation, impairment loss & provisions for assets in production and drilling assets	(49,008)	(3,614)	(655)	(591)	(53,867)	(53,867)	
CURRENT OPERATING INCOME	121,926	(7,524)	4,968	(8,751)	110,618	110,618	
Expenses and impairment of exploration assets net of reversals	—	(11,910)	—	—	(11,910)	—	(11,910)
Other non-recurring expenses	(55)		(273)	(4,906)	(5,234)		(5,234)
Gain (loss) on asset disposals		(15)	(52)	(12)	(79)		(79)
OPERATING INCOME	121,871	(19,449)	4,643	(13,669)	93,395	110,618	(17,223)
Share of current income of equity associates	17,336				17,336	17,336	
SHARE OF INCOME OF EQUITY ASSOCIATES	17,336				17,336	17,336	
Financial result	(1,319)	(20)	(16)	(5,290)	(6,644)	(6,644)	
Income tax	(49,724)		(203)	(1,256)	(51,183)	(51,183)	
NET INCOME	88,165	(19,468)	4,424	(20,215)	52,905	70,128	(17,223)
Intangible investments	306	4,549		627	5,483		
INTANGIBLE ASSETS (NET)	170,676	2,887	24	2,032	175,619		
Investments in property, plant and equipment	52,881	4	3,371	30	56,287		
PROPERTY, PLANT AND EQUIPMENT (NET)	813,273	20	22,815	223	836,332		

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3.5.4.2 Operating income

Sales

		H1 2024	H1 2023	H2 2023	Variation H1 2024 vs.	
					H1 2023	H2 2023
M&P WORKING INTEREST PRODUCTION						
Gabon (oil)	bopd	15,526	15,779	14,937	(2%)	4%
Angola (oil)	bopd	4,628	3,763	4,437	23%	4%
Tanzania (gas)	mmcf	69,3	47,2	55,9	47%	24%
Total consolidated companies	boepd	31,701	27,406	28,697	16%	10%
AVERAGE SALE PRICE						
Oil	\$/bbl	84,0	74,8	83,2	12%	1%
Gas	\$/ mmBtu	3.90	3.77	3.76	4%	4%
SALES						
Gabon (\$M)	M\$	224	211	231	6%	(3%)
Angola (\$M)	M\$	60	41	56	46%	7%
Tanzania (\$M)	M\$	26	36	32	(29%)	(19%)
VALUED PRODUCTION (\$M)	M\$	310	289	319	7%	(3%)
Drilling activities (\$M)	M\$	20	11	12	74%	65%
Trading of third-party oil(a) (\$M)	M\$	77	—	26	—%	193%
Restatement for lifting imbalances (\$M)	M\$	5	(1)	26	(833%)	(79%)
CONSOLIDATED SALES (\$M)		412	299	383	38%	8%

(a) M&P Trading buys and trades the Group's production in Angola and Gabon. Third-party production can also be traded by M&P Trading. In such instances, it is presented in the Group's consolidated sales.

M&P working interest production in the first half of 2024 was 31 701 boepd. The average sale price of oil was \$84.0/bbl for the period, essentially unchanged from H2 2023 (\$83.2/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$310 million in the first six months of 2024.

The restatement of lifting imbalances net of inventory revaluation resulted in a positive impact of \$5 million for the half year. In addition, the Group posted \$77 million in sales relating to the trading of third-party oil.

After incorporating the \$20 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company PRDL in Venezuela), consolidated sales for the half stood at \$412 million.

Operating income

Other operating expenses are :

(in thousands of dollars)	30/06/2024	30/06/2023
Purchases and external services	(66,008)	(53,784)
Taxes, contributions & royalties	(42,143)	(37,402)
Personnel expenses	(39,216)	(33,990)
OTHERS OPERATING EXPENSES	(147,367)	(125,176)

Current operating income amounted to \$135 million.

The non-current result mainly includes \$8 million related to external growth projects and \$1 million of impairment of exploration assets in Colombia.

3.5.4.3 Intangible assets

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	30/06/2024
Assets attached to permits in production	174,287		13,994	1,071		(7,362)	181,991
Assets attached to permits in exploration	1,776	—	1,844		(1,340)	(161)	2,119
Drilling	13			—		(3)	10
Other	1,440		30	4	(19)	(291)	1,164
INTANGIBLE ASSETS (NET)	177,516	—	15,868	1,076	(1,359)	(7,816)	185,285

Intangible investments in the period relate to exploration costs and licence renewals at Ezanga.

For reference, data for the first half of the previous year are presented below:

<i>(in US\$ thousands)</i>	31/12/2022	Currency translation adjustment	Investments	Transfer	Operating expenses	Amortisation	30/06/2023
Assets attached to permits in production	177,551	—	306	1		(7,183)	170,676
Assets attached to permits in exploration	10,434	—	4,549		(11,910)	(185)	2,887
Drilling	27			—		(3)	24
Other	1,579		627		(12)	(162)	2,032
INTANGIBLE ASSETS (NET)	189,591	—	5,483	1	(11,922)	(7,533)	175,619

3.5.4.4 Property, plant and equipment

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Investments	Transfer	Exit	Amortisation	30/06/2024
Assets attached to permits in production	842,293		45,923	(1,245)		(40,322)	846,649
Assets attached to permits in exploration	97	—	1	—	(7)	(8)	83
Drilling	26,279		2,210			(1,664)	26,825
Other	734		115	183		(214)	818
PROPERTY, PLANT AND EQUIPMENT (NET)	869,403	—	48,249	(1,061)	(7)	(42,209)	874,375

Investments in property, plant and equipment during the period were primarily development capex on the Ezanga permit.

For reference, data for the first half of the previous year are presented below :

<i>(in US\$ thousands)</i>	31/12/2022	Currency translation adjustment	Investments	Transfer	Scrapping & disposal	Amortisation	30/06/2023
Assets attached to permits in production	797,583	4	52,881	(1)		(37,195)	813,273
Assets attached to permits in exploration	31	—	4			(15)	20
Drilling	20,712		3,371		(52)	(1,216)	22,815
Other	193		30			1	223
PROPERTY, PLANT AND EQUIPMENT (NET)	818,520	4	56,287	(1)	(52)	(38,425)	836,332

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3.5.4.5 Inventories

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Ezanga (Gabon)	3,023		200	—		3,223
Chemicals products Ezanga (Gabon)	2,557		(293)	—		2,265
BRM (Tanzania)	1,530	(48)	—	—		1,482
Colombia	594		(24)	—		571
Drilling	3,441		889	—	(1,219)	3,111
INVENTORIES (NET)	11,145	(48)	773	—	(1,219)	10,651

Oil inventories on Ezanga correspond to inventory in the pipeline and are valued at production cost.

Drilling inventories correspond to maintenance parts and are valued at supply cost.

3.5.4.6 Trade receivables and related accounts

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Ezanga (Gabon)	—		16,338	—		16,338
Trading	7,465		13,366	—		88,131
Mnazi Bay (Tanzania)	19,224		14,201	—		33,426
Drilling	4,394		4,217	—		8,611
Other	317	—	1,305	93	(882)	833
TRADE RECEIVABLES AND RELATED ACCOUNTS (NET)	98,700	—	49,428	93	(882)	147,339

Trade receivables on Ezanga for hydrocarbon sales essentially reflect the receivables from Sogara, which purchases a percentage of the production from the Ezanga permit fields.

Trade receivables on Trading for hydrocarbon sales essentially reflect the lifting receivable in Angola in June 2024, which was collected in July 2024.

Trade receivables on Mnazi Bay for natural gas sales are mostly from the national company TPDC and Tanesco.

The recoverability of all of these receivables is not called into question.

3.5.4.7 Other assets

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Supplier advances	4,776		6,642	—		11,418
Partners' carry receivables	934	2	168	—		1,103
Loan issuance fees	5,120		(1,444)	—		3,676
Prepaid and deferred expenses	2,237	(2)	1,419			3,654
Tax and social security receivables	20,029	(63)	(141)		(421)	19,402
Call option TPDC	23,617		(23,617)	—		—
OTHER ASSETS (NET)	56,713	(63)	(16,974)		(421)	39,253
Gross	84,797	(63)	(16,974)	(922)	(3)	66,833
Impairment	(28,084)	—	—	922	(418)	(27,580)
Non-current	—		—	—		—
Current	56,713	(63)	(16,974)		(421)	39,253

"Tax and social security receivables" primarily comprise VAT receivables from the Gabonese State. Following the agreement signed with the Gabonese government in 2021 allowing for the recovery of this receivable, it will be settled through the production sharing mechanism without any tax loss.

In Tanzania, TPDC exercised in January 2024 its call option to acquire an additional 20% share in the Mnazi Bay licence in Tanzania for \$24 million.

3.5.4.8 Overlift/underlift position

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Underlift position receivable	27,010		(17,769)	—		9,241
Overlift position liability	(16,729)		14,981	—		(1,748)
NET OVERLIFT/ UNDERLIFT POSITION	10,282		(2,788)			7,494

The Group recognises time variances between liftings and the theoretical entitlement in the cost of sales by posting over- or underlift positions, valued at the year-end market price, to current assets (underlift position receivable) or current liabilities (overlift position liability).

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3.5.4.9 Other current liabilities

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Social security liabilities	17,605	(12)	(3,093)			14,500
Tax liabilities	39,301	—	(535)			38,765
TPDC advances	27,180		—			27,180
Angola operator liability	24,806		1,483			26,290
Miscellaneous liabilities	31,307	(3)	(2,331)	15		28,990
Dividends to be paid		(1,055)	64,838			63,784
OTHER CURRENT LIABILITIES	140,200	(1,070)	60,362	15		199,508

Operator liabilities correspond to cash calls to be issued by the operator Sonangol in Angola.

The TPDC advance corresponds to a deposit received in 2015 as a sales guarantee. It will be reimbursed once TPDC sets up another type of financial guarantee.

Dividends of €0.30 per share, voted at the Mixed General Meeting of May 28, 2024 were paid post-closing in early July 2024.

3.5.4.10 Trade payables

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Ezanga (Gabon)	51,854		(4,567)			47,287
Mnazi Bay (Tanzania)	2,243	—	(2,269)			(27)
Drilling	3,693	(8)	(518)			3,167
Venezuela	1,788		26,205			27,993
Trading	22		37,430			37,452
Other	15,998	(8)	(8,908)			7,082
TRADE PAYABLES AND RELATED ACCOUNTS	75,598	(16)	47,372			122,953

3.5.4.11 Provisions

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Increase	Reversal	Transfer	30/06/2024
Site remediation	88,839	(118)	1,663	(137)	—	90,247
Pension commitments	6,755	—	23	(300)	—	6,479
Other	15,492	—	612	(2,752)	—	13,353
PROVISIONS	111,087	(118)	2,299	(3,189)	—	110,078
NON-CURRENT	95,594	(118)	1,687	(437)	—	96,726
CURRENT	15,492	—	612	(2,752)	—	13,353

Site remediation provisions for production sites are established based on an appraisal report and updated using US Bloomberg Corporate AA rates to remain aligned with the term of the commitment.

Other provisions cover various risks including tax (excluding corporation tax) and employee-related risks in the Group's various host countries.

3.5.5 Financing activities

3.5.5.1 Other financial assets

<i>(in US\$ thousands)</i>	31/12/2023	Currency translation adjustment	Change	Transfer	Impairment/ Reversals	30/06/2024
Equity associates current accounts	215	—	(80)		(10)	125
RES escrow funds	5,649	(14)	(1,236)			4,399
Wentworth escrow fund	11,400		85			11,485
Assala escrow funds	20 000		(20,000)			
Sucre Energy Ltd carry receivables	11 000		—			11,000
Miscellaneous receivables	2 512		2,531			5,043
PRDL receivables	254 285		(28,961)		26,853	252,176
OTHER FINANCIAL ASSETS (NET)	305 060	(14)	(47,661)		26,843	284,228
NON-CURRENT	190 993	(14)	(1,236)	(3,747)		185,995
CURRENT	114 068	—	(47,987)	3,747	26,843	98,233

In the first half, M&P received dividends of \$29 million from its 40% stake in Petroregional del Lago in Venezuela for previous years. The effect of updating the receivable to fair value was \$27 million in the first half and is recognised in "Share of equity associates."

3.5.5.2 Cash and cash equivalents

<i>(in US\$ thousands)</i>	30/06/2024	31/12/2023
CASH AND CASH EQUIVALENTS	213,246	97,313
Bank loans ^(a)	(4)	—
NET CASH AND CASH EQUIVALENTS	213,242	97,313

(a) Bank loans are reported under debt as shown below.

3.5.5.3 Borrowings

<i>(in US\$ thousands)</i>	31/12/2023	Proceeds from new loans	Repayment	Transfer	Interest expense	Interest withdrawal	30/06/2024
Term loan & RCF (\$255M)	99,861	—	—	(17,480)	705	—	83,086
Shareholder loan	56,427	—	—	(7,414)	—	—	49,013
Lease financing debt	6,527	—	(631)	(86)	—	—	5,809
NON-CURRENT	162,814	—	(631)	(24,980)	705	—	137,908
Term loan & RCF (\$255M)	43,920	—	(23,800)	17,480	—	—	37,600
Shareholder loans	14,828	—	(7,414)	7,414	—	—	14,828
Lease financing debt	1,197	—	—	86	262	(262)	1,283
Current bank loans	—	—	—	—	1,186	(1,186)	—
Accrued interest	4,032	—	(2,686)	—	7,665	(5,450)	3,560
Shareholder loan	1,345	—	—	—	2,502	(2,633)	1,214
Term loan & RCF	2,686	—	(2,686)	—	5,163	(2,817)	2,346
CURRENT	63,976	—	(33,900)	24,980	9,113	(6,899)	57,270
BORROWINGS	226,790	—	(34,531)	—	9,819	(6,899)	195,178

Borrowings are initially recognised at their fair value and then at amortised cost. Issuance costs are recognised as a deduction against the initial fair value of the loan. Financial expenses are then calculated on the basis of the loan's effective interest rate (i.e. the actuarial rate taking issuance costs into account).

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\$255 million Term loan

The terms of this loan are as follows:

Initial amount	188 M\$	67 M\$
Maturity	July 2027	July 2027
First repayment	April 2023	
Repayment	18 quarterly instalments	Maturity
Interest rate	SOFR + Spread + 2.00%	SOFR + Spread + 2.25% (0.675% on portion unused)

Shareholders loan

In December 2017, as part of its refinancing, the Group set up a shareholder loan with PIEP for an amount of \$200 million, initially drawn down in the amount of \$100 million, of which \$18 million has already been repaid.

Following the amendment signed on May 12, 2022, the Group benefited from new terms and the rescheduling of its shareholder loan.

The terms of this facility are as follows:

Initial amount \$182 million of which drawn :	82 M\$
Additional amount	\$100 million that can be withdrawn at will
Maturity	July 2028
First repayment	April, 2023
Repayment	22 quarterly instalments
Interest rate	SOFR + 2.10%

Under the terms of the bank and shareholder loan agreements dated May 12, 2022 the Group benefits from a debt rescheduling:

- the \$255 million term loan with a syndicate of lenders (the "term loan");
- and the \$182 million loan (\$82 million of it drawn and \$100 million undrawn) from M&P's controlling shareholder PT Pertamina International Eksplorasi Dan Produksi ("PIEP") (the "shareholder loan").

In accordance with IFRS 9, as the amendments to the agreements did not result in significant changes to the terms of the loan, the Group recognised the costs relating to the implementation of these amendments in the overall cost by adjusting the effective interest rate.

The Group did not subscribe any derivative instruments during the period.

3.5.5.4 Financial risk management

The Group's financial risk management (market risk, country risk, credit risk and liquidity risk) and the objectives and guidelines applied by the Group's Management are identical to those presented for the consolidated financial statements at 31 December 2023.

3.5.5.5 Fair value

Fair value positions according to IFRS 13 hierarchy are established based on the same assumptions as those presented in the consolidated financial statements at 31 December 2023.

The net book value of financial assets and liabilities at the amortised cost is considered to correspond to a reasonable approximation of their fair value given their nature.

The net carrying value of the Group's cash corresponds to its fair value given that it is considered to be liquid.

The fair value of derivative financial instruments is based on the instrument's market value at period-end.

(in US\$ thousands)	Categories	Level	30/06/2024		31/12/2023	
			Balance sheet total	Fair value	Balance sheet total	Fair value
Non-current financial assets	Amortised cost	Level 2	4,457	4,457	5,708	5,708
Non-current financial assets	Fair value	Level 1	181,538	181,538	185,285	185,285
Trade receivables and related accounts	Amortised cost	Level 2	147,339	147,339	98,700	98,700
Other current assets	Amortised cost	Level 2	39,253	39,253	56,713	56,713
Other current financial assets	Amortised cost	Level 2	27,595	27,595	45,068	45,068
Other current financial assets	Fair value	Level 1	70,639	70,639	69,000	69,000
Derivative financial instruments	Fair value	Level 1	—	—	—	—
Cash and cash equivalents			213,246	213,246	97,313	97,313
TOTAL ASSETS			684,067	684,067	557,786	557,786
Borrowings and financial debt	Amortised cost	Level 2	195,178	195,178	226,790	226,790
Trade payables	Amortised cost	Level 2	122,953	122,953	75,598	75,598
Derivative financial instruments	Fair value	Level 1	—	—	—	—
Other creditors and sundry liabilities	Amortised cost	Level 2	199,508	199,508	140,200	140,200
TOTAL LIABILITIES			517,640	517,640	442,587	442,587

The financial asset related to the PRDL receivable is evaluated at fair value.

3.5.5.6 Financial income

(in US\$ thousands)	30/06/2024	30/06/2023
Interest on overdrafts	(994)	(283)
IFRS 16 financial expense	(195)	(296)
Interest on shareholder loans	(2,502)	(2,477)
Interest on other borrowings	(5,868)	(8,152)
GROSS FINANCE COSTS	(9,558)	(11,208)
Income from cash	1,614	1,686
Net income from derivative instruments	—	(164)
NET FINANCE COSTS	(7,944)	(9,686)
Net foreign exchange adjustment	2,062	4,639
Other	(1,736)	(1,597)
OTHER NET FINANCIAL INCOME AND EXPENSES	326	3,042
FINANCIAL INCOME	(7,618)	(6,644)

Gross borrowing costs include interest based on the effective interest rate of the loan (i.e. the actuarial rate which takes into account issuance fees).

Net foreign exchange variances are mainly due to the revaluation at the closing rate of the Group's foreign currency positions that are not in the Group's functional currency (USD).

- The €/US\$ exchange rate as at 31/12/2023 was 1.105 versus 1.071 at 30/06/2024.
- Positions in transactional currencies that are not in the US\$ functional currency used by all consolidated entities are largely Gabonese receivables.

Other financial income and expenses mainly comprise the accretion of the provision for site remediation.

3.5.6 Other information

3.5.6.1 Income taxes & deferred taxes

The deferred tax expense was primarily the result of the depreciation of the timing difference between recoverable costs from a tax perspective and the recognition of fixed assets in the consolidated financial statements for the Ezanga and Mnazi Bay permits.

The corporate income tax expense payable mainly corresponds to the recognition of notional corporate income tax and the discharge of tax receivables through the production sharing mechanism on the Ezanga permit, and to the income tax expense in Tanzania.

<i>(in US\$ thousands)</i>	Deferred tax	Current tax	Total
Assets at 31/12/2023	—	122	122
Liabilities at 31/12/2023	(224,512)	(13,009)	(237,521)
NET VALUE AT 31/12/2023	(224,512)	(12,888)	(237,399)
Tax expense	(18,163)	(30,457)	(48,620)
Settlement of tax debts		4,989	4,989
Payments		24,071	24,071
Currency translation adjustments	—	—	—
Assets at 30/06/2024	—	111	111
Liabilities at 30/06/2024	(242,675)	(14,396)	(257,070)
NET VALUE AT 30/06/2024	(242,675)	(14,284)	(256,959)

3.5.6.2 Contingent assets and liabilities & Off-balance sheet commitments

The following financial ratios related to the term loan were complied with as at 30 June 2024:

- ratio for the Group's consolidated net debt (excluding shareholder loan) to EBITDAX (earnings before interest, taxes, depreciation, amortisation and impairment net of the impact of foreign exchange gains and losses and exploration costs) not to exceed 4.00:1.00, calculated over a 12-month period prior to the reference date;
- the Group's debt service cover ratio (DSCR) calculated over the six months preceding the reference date, to be higher than 3.50:1.00; and

- Group Tangible Net Worth (including intangible oil & gas assets) to exceed \$500 million at each reference date.

Other off-balance-sheet commitments were consistent with those presented in the consolidated financial statements at 31 December 2023 and no changes occurred as of 30 June 2024.

3.5.6.3 IFRS 16

The Group decided to apply IFRS 16 as from 1 January 2019, using the simplified retrospective method, and to apply the permitted exemptions as described in the consolidated financial statements as at 31 December 2023. No new contracts were subject to IFRS 16 in the first half year.

(in US\$ thousands)

Fixed asset NCA at 01/01/2024	6,785
Debt at 01/01/2024	7,101
IMPACT ON SHAREHOLDERS' EQUITY AT 01/01/2024	(160)
Amortisation	(486)
Capital repayment	(419)
Interest expense	(195)
Cancellation of lease expense	613
Fixed asset NCA at 30/06/2024	6,299
Debt at 30/06/2024	6,682
IMPACT ON SHAREHOLDERS' EQUITY AT 30/06/2024	(67)

3.5.6.4 Events occurring after the reporting period

To the best of Maurel & Prom's knowledge, there are no post-balance sheet events likely to adversely affect the Company's financial position, assets and liabilities, results or activities.

4 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1st to June 30th 2024

To the Shareholders,

In compliance with the assignment entrusted to us by your General assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Établissements Maurel & Prom S.A., for the period from January 1st to June 30th 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors on August 2nd 2024. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Les commissaires aux comptes

Paris-La Défense, on the 2nd August 2024

KPMG S.A.

François Quédinac

Associé

Paris, on the 2nd August 2024

GEA AUDIT

François Dineur

Associé

DISCLAIMER

This document may contain forward-looking statements regarding the financial position, results of operations, activities and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.

Maurel & Prom is listed for trading on Euronext Paris
Isin FRO000051070 / Bloomberg MAU.FP / Reuters MAUP.PA

5 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the Company and its consolidated entities, and that the half-year management report on pages 1 to 25 provides a true and fair view of significant events for the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 2 August 2024

Olivier de Langavant
Chief Executive Officer

Design and production: Ruban Blanc



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