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N° 04-25

Activity for the year 2024

- **M&P working interest production in 2024: 36,222 boepd, up 29% on 2023, and up for each of the Group's assets**
 - M&P working interest production of 15,582 bopd in Gabon, up 1% from 2023
 - M&P working interest production of 4,302 bopd in Angola, up 5% from 2023
 - M&P working interest gas production of 61.4 mmcf/d in Tanzania, up 19% from 2023
 - M&P Iberoamerica working interest oil production of 6,098 bopd in Venezuela
- **Valued production of \$593 million and sales of \$808 million**
 - Sale price of oil was \$80.3/bbl for the period, up 1% versus 2023
 - Contribution to sales of \$39 million for the service activities
 - Sharp increase in oil trading activity: \$125 million in 2024 compared to \$26 million in 2023
- **Acquisition underway of a stake in the Sinu-9 gas licence in Colombia**
 - Letter of intent signed in January 2025 for the acquisition from NG Energy of a 40% stake in the Sinu-9 licence for a consideration of \$150 million
 - Onshore gas asset, in production and development, with proven reserves and considerable exploration and upside potential
 - Finalisation underway of the final agreement with NG Energy, signature expected in February 2025
- **Entry into the Quilemba Solar power plant project in Angola finalised at the end of January**
 - 19% stake in the project of an 80 MWp solar power generation project in Angola operated in partnership with TotalEnergies (51%, operator) and Sonangol (30%)
 - Phase 1 (35 MWp) is due to come on stream by early 2026
- **With a positive net cash position, M&P is ideally positioned to capture new growth opportunities in parallel to shareholder returns**
 - Positive net cash position of \$33 million as at 31 December 2024, up \$153 million from end-2023 (net debt of \$120 million as at 31 December 2023)
 - Dividend of \$64 million (€0.30 per share) paid in July 2024
 - Available liquidity was \$260 million as at 31 December 2024, of which \$193 million in cash
- **Completion in December 2024 by Seplat Energy (20.46% owned by M&P) of the acquisition of MPNU from ExxonMobil**
 - Transformative acquisition for Seplat Energy: 148% increase in production to 120 kboepd, and 87% for 2P reserves to 878 mmbbl
 - Substantial increase expected in the net income contribution and dividend
- **M&P working interest 2P reserves at 31 December 2024: 243 mmbbl**
 - Reserves up 42% after restatement of 2023 production
 - Inclusion for the first time of 80 mmbbls for the 40% interest in Urdaneta Oeste

Key indicators for 2024

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs. 2023
M&P working interest production								
Gabon (oil)	<i>boepd</i>	15,499	15,553	16,437	14,838	15,582	15,354	+1%
Angola (oil)	<i>boepd</i>	4,634	4,621	3,592	4,369	4,302	4,103	+5%
Tanzania (gas)	<i>mmcf</i>	76.9	61.7	49.2	58.2	61.4	51.6	+19%
Total interests in consolidated entities	boepd	32,953	30,450	28,226	28,904	30,125	28,057	+7%
Venezuela (oil)	<i>boepd</i>	5,353	5,472	5,993	7,558	6,098	N/A	N/A
Total production	boepd	38,305	35,922	34,219	36,461	36,222	28,057	+29%
Average sale price								
Oil	<i>\$/bbl</i>	84.3	83.6	81.5	74.2	80.3	79.3	+1%
Gas	<i>\$/mmBtu</i>	3.91	3.89	3.91	3.90	3.90	3.76	+4%
Sales								
Gabon	<i>\$mm</i>	109	115	118	95	437	442	-1%
Angola	<i>\$mm</i>	30	30	23	25	109	98	+11%
Tanzania	<i>\$mm</i>	14	12	11	12	48	68	-29%
Valued production	\$mm	153	157	151	132	593	608	-2%
Service activities	<i>\$mm</i>	9	10	10	10	39	23	
Trading of third-party oil	<i>\$mm</i>	39	38	1	46	125	26	
Restatement for lifting imbalances & inventory revaluation	<i>\$mm</i>	11	-6	-15	61	51	25	
Consolidated sales	\$mm	212	200	147	249	808		+19%

M&P working interest production in 2024 amounted to 36,222 boepd. The average sale price of oil was \$80.3/bbl for the year, up 1% compared to 2023 (\$79.3/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$593 million in 2024 versus \$608 million in 2023. It should be noted that the decline in valued production in Tanzania was due to the expected desaturation of recoverable costs, following which a larger share of production is allocated to TPDC in accordance with the production sharing agreement.

The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$51 million in 2024. The Group also recorded \$125 million in sales from the trading of third-party oil.

After incorporating the \$39 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company Petroregional del Lago in Venezuela), consolidated sales for 2024 stood at \$808 million.

Production activities

Gabon

M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,582 bopd in 2024, up 1% on 2023.

Production in the fourth quarter of 2024 was impacted by electrical problems that have now been resolved and by well stoppages related to the progress of the stimulation campaign. This campaign was finalised in January 2025 and helped to raise production potential to above 16,800 bopd for M&P's working interest (gross: 21,000 bopd).

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 61.4 mmcf in 2024, up 19% compared to 2023.

As expected, gas nominations by TPDC rose significantly during the fourth quarter, with production of 58.2 mmcf for the M&P share. This increase highlights the trend increase in gas demand in Tanzania, despite the rise in hydropower generation in the country.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,302 bopd in 2024, up 5% compared to 2023.

Production gradually resumed in early October following the end of scheduled maintenance operations that had affected production in the third quarter of 2024. The production level is currently at its highest, with M&P's working interest production reaching 4,809 bopd for the months of November and December.

Venezuela

M&P Iberoamerica's working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024. M&P Iberoamerica's working interest production amounted to 7,558 bopd (gross: 18,894 bopd) in the fourth quarter of 2024, a sequential increase of 26% compared to the third quarter of 2024.

Although the production target of 10,000 bopd for M&P's Iberoamerica working interest (gross: 25,000 bopd) at the end of December 2024 was not reached, the production potential increased considerably thanks to the work carried out, with a production peak of 9,097 bopd for the M&P Iberoamerica working interest (gross: 22,742 bopd) reached in early January.

Information on the ongoing acquisition of a stake in the Sinu-9 gas licence in Colombia

On 20 January, M&P announced that it had signed a letter of intent with NG Energy for the acquisition of a 40% stake in the Sinu-9 licence in Colombia.

The definitive agreement is being finalised by the parties, and signature is expected in February. The closing of the transaction will remain subject to obtaining regulatory approvals, including approval from the Colombian National Hydrocarbon Agency (“ANH”), and other customary closing conditions.

Completion of the acquisition of a stake in the Quilemba Solar power plant project in Angola

All the condition precedents to the acquisition of a 19% interest by M&P in the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%, operator) and Sonangol (30%) as partners, were satisfied on 29 January 2025.

Quilemba Solar has a concession and a fixed-price power purchase agreement (“PPA”) for the construction of the 35 MWp Quilemba solar plant, which is due to come on stream by early 2026, with the possibility of adding 45 MWp in a second phase. M&P's share of the construction costs for the first phase is estimated at \$7 million.

Ideally located near Lubango in the south of the country, in one of the sunniest regions on the planet, the plant will help to decarbonise Angola's energy mix. From phase one (35 MWp), it will eliminate around 55,000 tonnes of CO₂ equivalent in annual emissions (at 100%), and will enable Angola to make substantial savings when compared with the cost of the fuel needed to run the existing thermal power stations.

Group reserves at 31 December 2024

The Group's reserves correspond to technically recoverable hydrocarbon volumes representing the Group's share of interests in permits already in production and those revealed by discovery and delineation wells that can be commercially exploited. These reserves at 31 December 2024 were certified by DeGolyer and MacNaughton.

The Group's 2P reserves amounted to 243.0 mmboe at 31 December 2024, including 161.9 mmboe of proven reserves (1P).

M&P working interest 2P reserves:

	Gabon	Angola	Tanzania	Total consolidated assets	Venezuela	Total Group
	<i>Oil (mmbbls)</i>	<i>Oil (mmbbls)</i>	<i>Gas (bcf)</i>	<i>Oil eq. (mmboe)</i>	<i>Oil (mmbbls)</i>	<i>Oil eq. (mmboe)</i>
2P reserves at 31/12/2023	118.9	20.8	255.0	182.2	-	182.2
<i>Production</i>	<i>-5.7</i>	<i>-1.6</i>	<i>-22.4</i>	<i>-11.0</i>	<i>-</i>	<i>-11.0</i>
<i>Revision</i>	<i>+0.6</i>	<i>+2.3</i>	<i>-66.8</i>	<i>-8.2</i>	<i>+80.0</i>	<i>+71.8</i>
2P reserves at 31/12/2024	113.8	21.5	165.8	163.0	80.0	243.0
<i>o/w 1P reserves</i>	<i>74.6</i>	<i>17.0</i>	<i>160.9</i>	<i>118.4</i>	<i>43.5</i>	<i>161.9</i>
<i>1P reserves as a % of 2P</i>	<i>66%</i>	<i>79%</i>	<i>97%</i>	<i>73%</i>	<i>54%</i>	<i>67%</i>

Note: Gas-oil conversion rate of 6 bcf/mmboe

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