Annual results 2024

6 March 2025

Speakers

Olivier de Langavant
Chief Executive Officer

Patrick Deygas
Chief Financial Officer

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Key messages for FY 2024
Pursuit of growth and increasing shareholder returns

MAUREL & PROM

- **Solid operational and financial performance maintained**
  - M&P working interest production in 2024: 36,222 boepd, up 29% from 2023, and higher for each of the Group's assets
  - Scope 1 and 2 emissions: 12.3kg of CO_2 equivalent per barrel of oil equivalent
  - Stable price environment: average oil sale price of $80.3/bbl vs. $79.3/bbl in 2023
  - Sales of $808 million (+19%), EBITDA of $368 million (+3%), consolidated net income of $246 million (+2%), Group share of net income of $233 million (+9%)

- **Positive net cash position achieved for the first time since 2007, thanks to a marked increase in cash flow generation**
  - Free cash flow of $241 million, up 54% from 2023
  - Positive net cash position of $34 million at 31 December 2024, up $154 million from end-2023 (net debt of $120 million at 31 December 2023)

- **Intense activity of growth and development for the Group**
  - Gabon: award of the Etekamba gas permit in September 2024
  - Nigeria: transformative acquisition of ExxonMobil's conventional offshore assets by Seplat Energy (20.46% owned by M&P) finalised in December 2024
  - Colombia: definitive agreement for the acquisition of a 40% stake in the Sinu-9 gas permit signed with NG Energy in February 2025; finalisation expected in mid-2025
  - Angola: entry into the Quilemba Solar photovoltaic power plant project announced in October 2024 and finalised in January 2025

- **Strong ramp up of production in 2024 in Venezuela**
  - Production up more than 40% between the first and fourth quarters of 2024
  - $48 million in dividends received by M&P, net of the 20% to the minorities of M&P Iberoamerica
  - M&P is monitoring the recent developments related to the U.S. sanctions in Venezuela, and the possible implications for its own OFAC license in the country

- **Thanks to its excellent financial situation, M&P can combine the pursuit of new growth opportunities with its policy of returning increasing value to shareholders**
  - Available liquidity of $260 million at 31 December 2024, of which $193 million in cash
  - Dividend of $64 million (€0.30 per share) paid in 2024
  - Dividend of €0.33 per share (i.e. around $70 million) proposed to the vote of the AGM for payment in August 2025, up 10% compared with 2024

Key figures for FY 2024

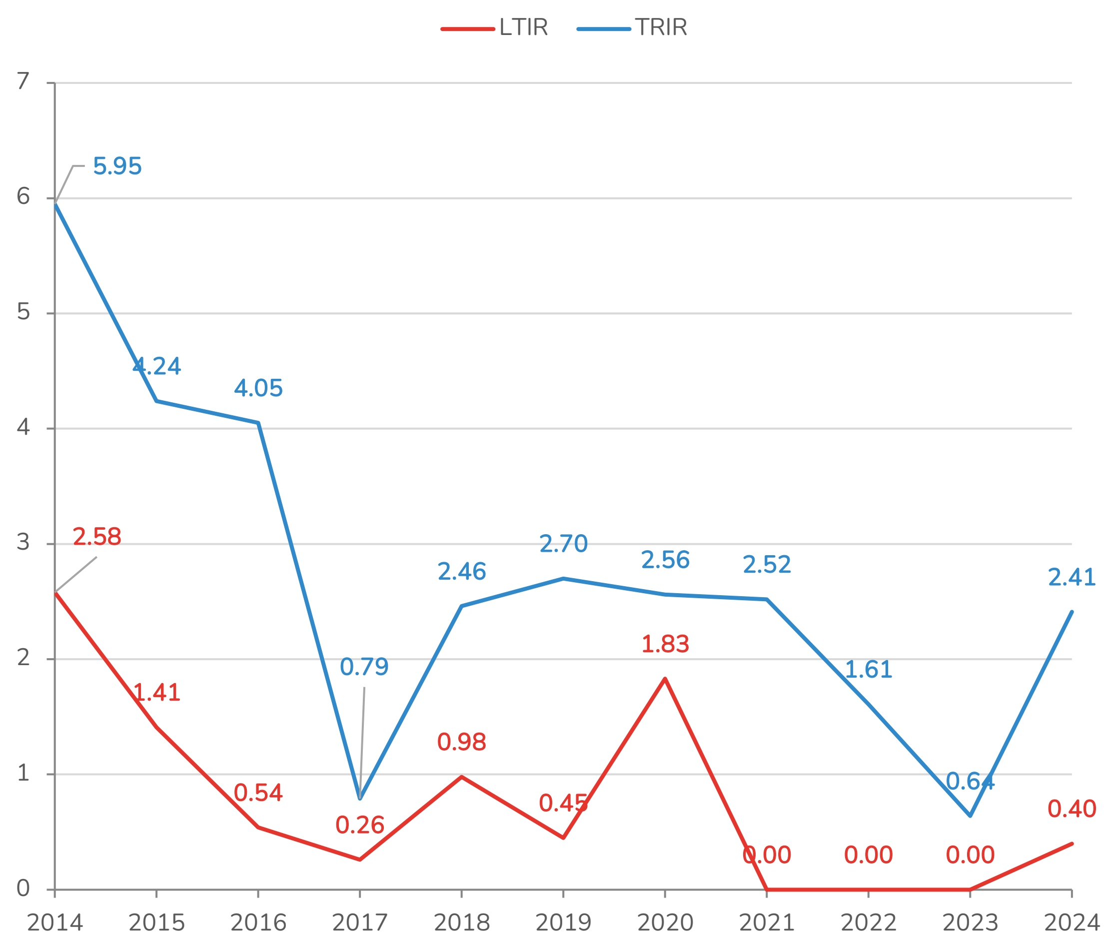
		Vs. 2023
M&P WI production	36,222 boepd	+29%
M&P WI 2P reserves	244 mmboe	+34%
EBITDA	$368 million	+3%
Group share of net income	$233 million	+9%
Operating cash flow	$272 million	+9%
Free cash flow	$241 million	+54%
Net cash position	$34 million	+$154mm
Proposed dividend	€0.33 per share	+10%

1. Review of 2024 performance

EHS-S performance

MAUREL & PROM

Key performance indicators



As of 31 December 2024:

Cumulative days without significant environmental incident:
1 885

Cumulative days without LTI:
136

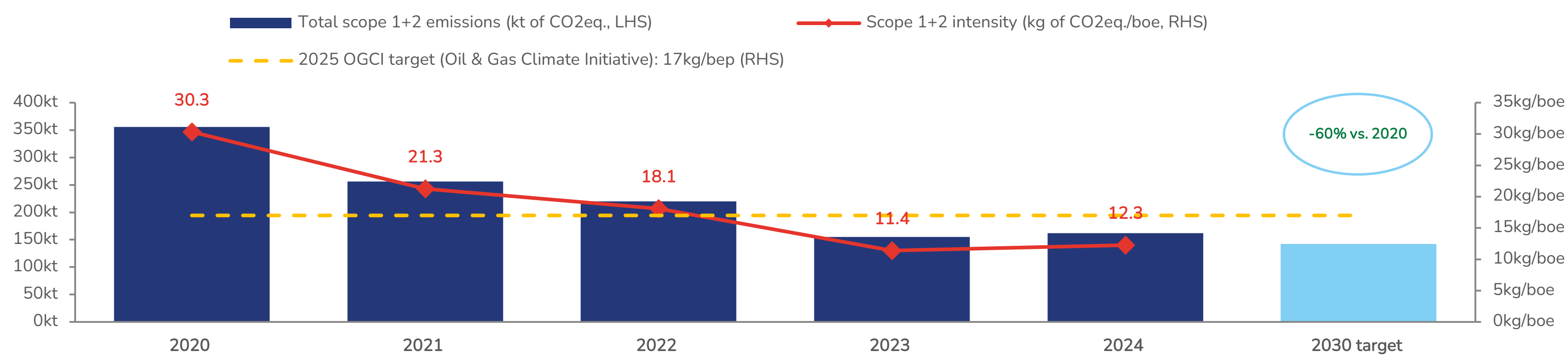
Certifications:
ISO 45001 (santé et sécurité)
ISO 14001 (gestion environnementale)

Engagement environnemental:
M&P rank in 2024: B

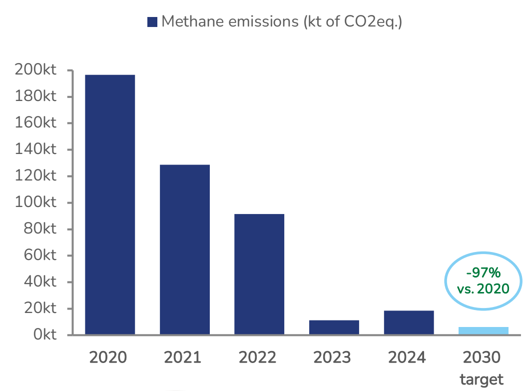
Note: Data as of 31 December 2024; lost time injury rate (LTIR) and total recordable injury rate (TRIR) calculated per million hours worked

ESG performance on operated assets in production

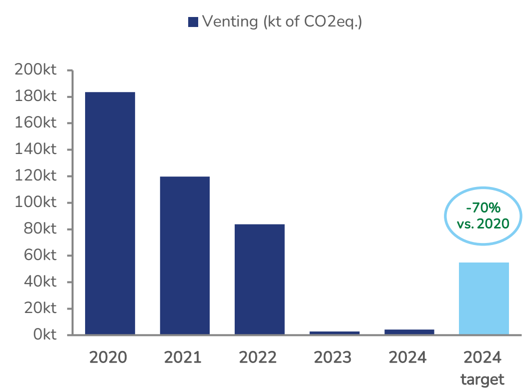
Greenhouse gas emissions and intensity per barrel of operated assets in production



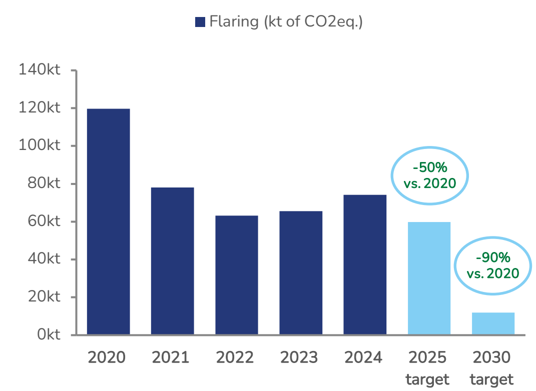
Total methane emissions…



…of which venting

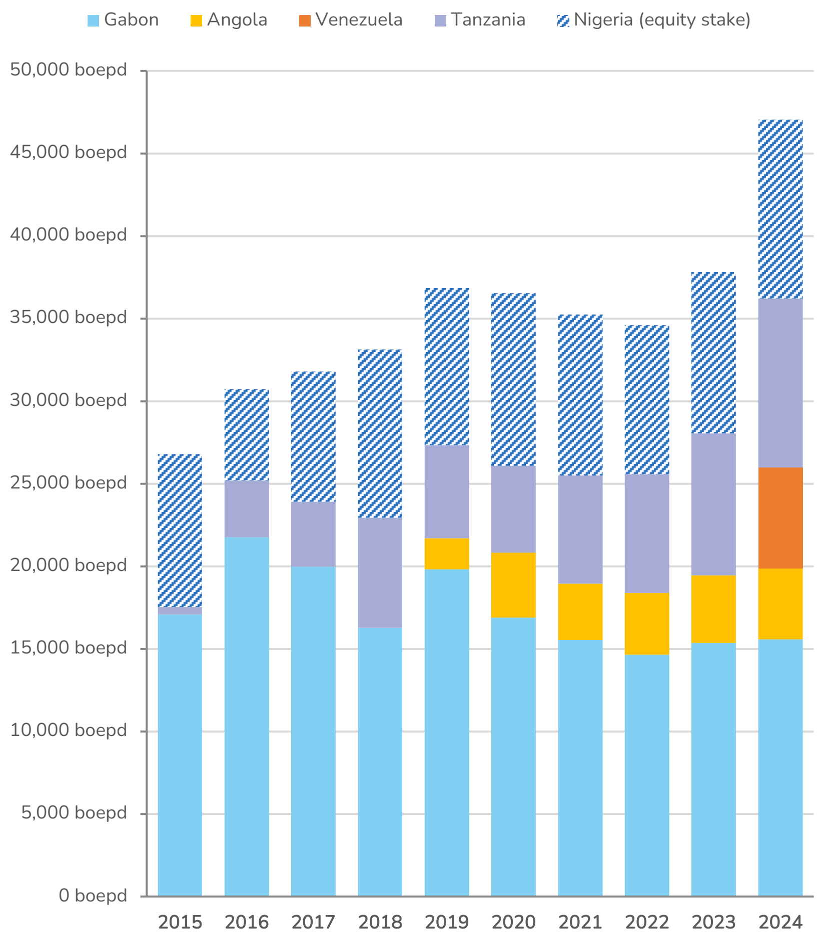


Flaring

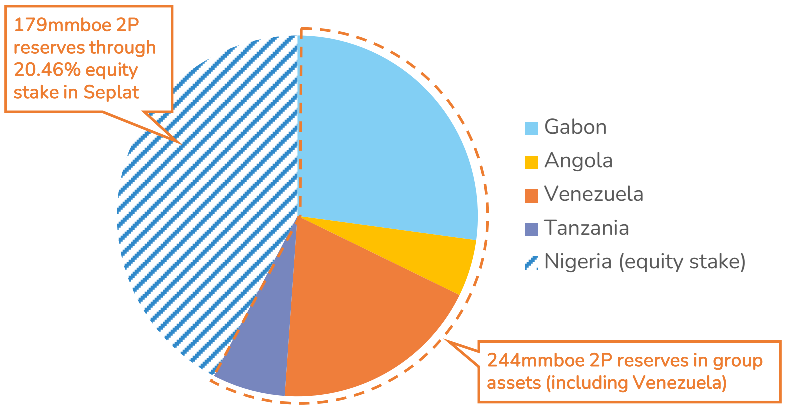


Production and reserves

Working interest production



Working interest 2P reserves



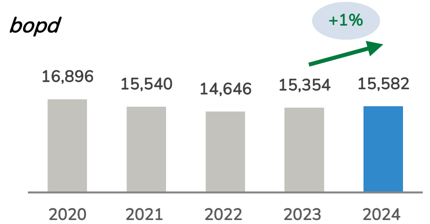
	Oil (mmbbls)		Gas (bcf)		Total (mmboe)	
	1P	2P	1P	2P	1P	2P
Gabon	74.9	115.0	–	–	74.9	115.0
Angola	17.0	21.5	–	–	17.0	21.5
Tanzania	–	–	160.9	165.8	26.8	27.6
Consolidated assets total	**91.9**	**136.5**	**160.9**	**165.8**	**118.7**	**164.1**
Venezuela	43.5	80.0	–	–	43.5	80.0
Group total	**135.4**	**216.5**	**160.9**	**165.8**	**162.2**	**244.1**
Nigeria (20.46% equity stake)	–	118.9	–	352.8	–	179.3
Group total including listed equity stakes	**135.4**	**335.4**	**160.9**	**528.6**	**162.2**	**423.5**

Note: Gas to oil conversion ratio of 6bcf/mmboe
Source: Reserves as of 31 December 2024; based on DeGolyer and MacNaughton's reserves reports (Gabon, Angola, Tanzania, Venezuela); Seplat Energy's reserves from 2024 results presentation (4 March 2025)

Review of production activities in 2024

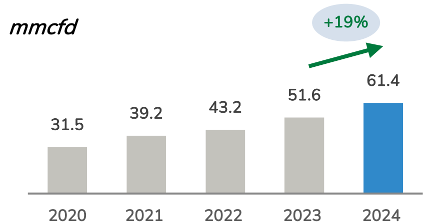
	M&P WI production	Commentary

Ezanga



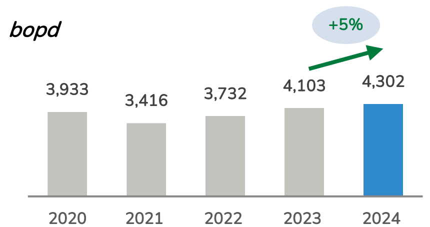
- Production up 1% in 2024 compared to 2023
- 12 wells were drilled in 2024 on Ezanga
- A small discovery was made on the Ezoe structure during the year; it was immediately connected and put into production
- A well stimulation campaign took place at the end of 2024 with good results, and contributed to raising the production potential above 16,800 bopd for M&P's working interest (gross: 21,000 bopd)

Mnazi Bay



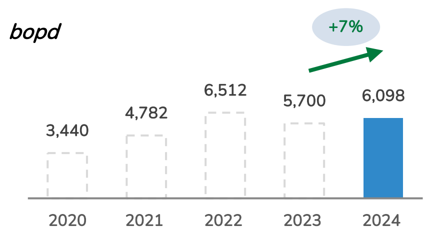
- M&P's working interest gas production on the Mnazi Bay permit amounted to 61.4 mmcfd for 2024, up 19% compared to 2023 thanks to the increase in M&P's working interest following the acquisition of Wentworth Resources
- Gross production amounted to 99.1 mmcfd in 2024, compared to 107.4 mmcfd in 2023, which nevertheless makes it the second best annual production recorded; the rise in gas nominations during the fourth quarter highlights the trend increase in local gas demand despite the ramp-up in hydroelectric production
- A three-well drilling campaign will begin at the end of 2025

Blocks 3/05 & 3/05A



- M&P's working interest production increased by 5% in 2024 compared to 2023, despite an interruption of production in the second half for scheduled maintenance operations
- Record annual production since M&P entered Angola in 2019

Urdaneta Oeste



- M&P Iberoamerica's working interest production(40%) on the Urdaneta Oeste field amounted to 6,098 bopd in 2024, with an increase of 41% between the first and fourth quarters (7,558 bopd vs. to 5,353 bopd) thanks to the operations carried out, in particular the restoration of compression and well interventions
- M&P Iberoamerica's working interest production is approaching 9,000 bopd at the end of February 2025 (gross: 22,500 bopd), with an average production of 8,165 bopd over the first two months of 2025
- M&P has been operating since April 2024 under a specific license issued by the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury and whose current expiration date is May 2026

Actuals vs. guidance in 2024

Production

	Guidance		Actual performance		
	Gross	M&P WI	Gross	M&P WI	
Gabon	18,500 bopd	14,800 bopd	19,478 bopd	15,582 bopd	+5%
Tanzania	105.0 mmcfd	63.0 mmcfd	99.1 mmcfd	61.4 mmcfd	(2%)
Angola	21,500 bopd	4,200 bopd	21,111 bopd	4,302 bopd	+2%
Total *Ex. Venezuela*		29,500 boepd		30,125 boepd	+2%
Venezuela			15,244 bopd	6,098 bopd	
Total				36,222 boepd	

Cash flows

	Guidance	Actuals
Operating cash flow	$280 million @ $80/bbl	$272 million @ $80.3/bbl Including negative $40 million working capital movement from Gabonese agreement
Dividends received	$88 million Of which $70 million (net) from PRDL and $18 million from Seplat Energy	$66 million Of which $48 million (net) from PRDL and $19 million from Seplat Energy
Development capex	$130 million	$123 million
Exploration capex	$15 million (contingent)	$17 million
Financing	$132 million Of which $67 million debt service and $65 million dividends	$139 million Of which $74 million debt service and $65 million dividends

2. Review of financial position

FY 2024 financials

$mm	2024	2023	Variation
P&L			
Sales	**808**	**682**	*+19%*
Opex & G&A	(202)	(176)	
Royalties and production taxes	(72)	(76)	
Change in overlift/underlift position	(45)	(45)	
Purchases of oil from third parties	(121)	(26)	
Other	–	–	
EBITDA	**368**	**359**	*+3%*
Depreciation, amortisation and provisions	(112)	(106)	
Expenses on exploration assets	(3)	(15)	
Other	5	(46)	
Operating income	**258**	**193**	*+34%*
Net financial expenses	(23)	(20)	
Income tax	(97)	(131)	
Share of income/loss of associates	108	200	
Consolidated net income	**246**	**242**	*+2%*
O/w net income before non-recurring items	*256*	255	*+0%*
Of which Group share of net income	**233**	**210**	*+9%*
Of which non-controlling interests	13	32	
Cash flows			
Cash flow before income tax	348	334	
Income tax paid	(63)	(73)	
Operating cash flow before change in working capital	**285**	**261**	*+9%*
Change in working capital requirement	(13)	9	
Operating cash flow	**272**	**270**	*+1%*
Development capex	(123)	(107)	
Exploration capex	(17)	(17)	
M&A	44	(9)	
Dividends received	66	20	
Free cash flow	**241**	**157**	*+54%*
Net debt service	(74)	(141)	
Dividends paid	(65)	(49)	
Other	(6)	(7)	
Change in cash position	**96**	**(41)**	*N/A*
Cash and debt			
Closing cash	193	97	
Gross debt at closing	160	217	
Net debt at closing	**(34)**	**120**	*N/A*

P&L

- Average oil sale price of $80.3/bbl, stable compared to 2023 ($79.3/bbl)
- Significant contribution of trading activities to sales ($125 million, compared to $26 million in 2023), with an oil purchase cost of $121 million
- The increase in operating and administrative expenses is explained by the increase in service activities, both at the level of the drilling subsidiary Caroil, with three drilling rigs operating in Gabon, and in Venezuela, with the intensification of technical assistance provided to PRDL
- $108 million share of income from equity-accounted investments:
  - $31 million for the 20.46% stake held in Seplat Energy
  - $77 million for the 40% stake in PRDL in Venezuela
- Consolidated net income of $246 million ($256 million before non-recurring items) and Group share of net income of $233 million, an increase of 2% and 9% respectively compared to the record amounts of 2023

Cash flows

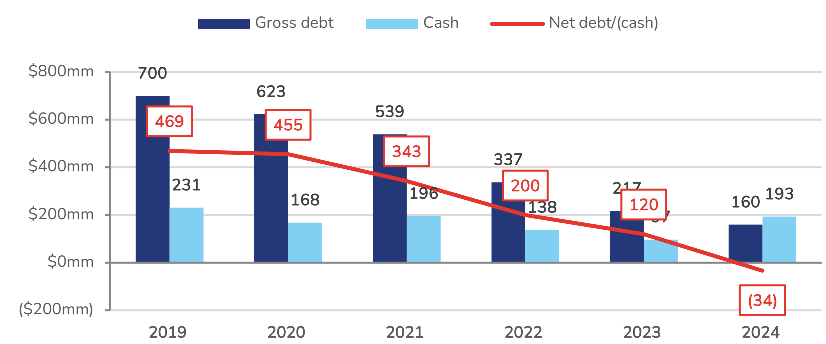
- $141 million in investments, including:
  - $123 million in development capex, including $86 million in Gabon, $20 million in Angola, and $5 million for the drilling subsidiary Caroil
  - $17 million in exploration capex, including $11 million for the discovery of Ezoe on the Ezanga permit in Gabon
- M&A generated a cash inflow of $44 million, corresponding to the repayment of the $20 million deposit at the end of the planned acquisition of Assala, as well as the back to back sale to TPDC in January 2024 of a 20% stake in Mnazi Bay for a consideration of $24 million following M&P's acquisition of Wentworth Resources
- $66 million received in dividends, including $48 million from its 40% stake in PRDL (net of 20% paid to M&P Iberoamerica's minority shareholder), and $19 million from its 20.46% stake in Seplat Energy
- $74 million in debt service, including $57 million in repayments ($43 million in bank debt and $15 million in shareholder debt), and $17 million in net cost of debt
- $65 million in dividends paid, and $5 million in share buybacks

Cash and debt position

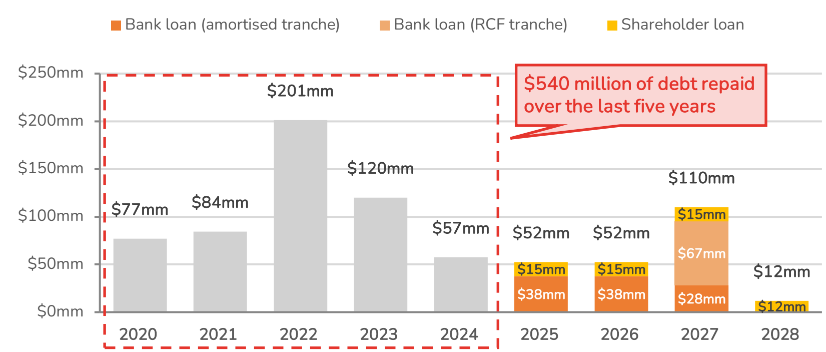
Capital structure as of 31 December 2024

	Rate	Maturity	Outstanding amount
Bank loan – Amortised tranche	SOFR + spread (0.11%) + 2.00%	July 2027	$103mm
Bank loan – RCF tranche *$67 million available*	SOFR + spread (0.11%) + 2.25%	July 2027	–
Shareholder loan	SOFR + spread (0.11%) + 2.10%	July 2028	$56mm
Total debt			**$160mm**
Cash			$193mm
Net cash			**$34mm**

Change in debt position 2019-2024



Debt repayment profile



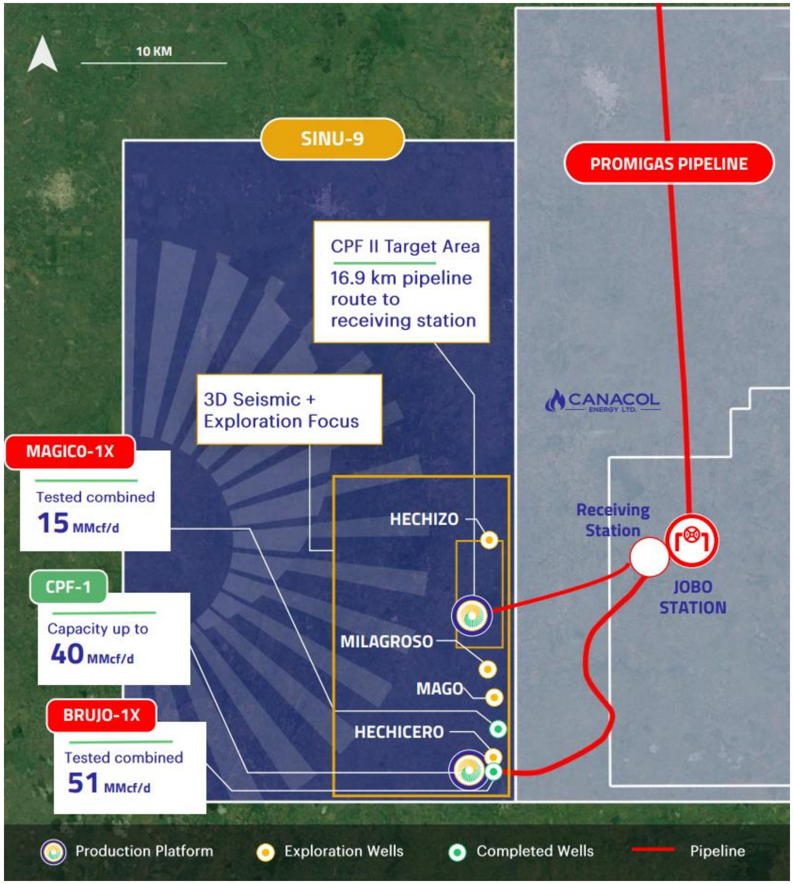
$260 million in liquidity as of 31 December 2024; the Group's excellent financial situation allows it to leverage new bank financing if necessary, particularly with a view to acquiring assets

3. Ongoing and completed growth transactions

Ongoing acquisition of a 40% interest in the Sinu-9 gas field in Colombia

- M&P announced on 10 February 2025 it had entered into a definitive agreement with NG Energy International Corp. ("NG Energy") to acquire of a 40% operating working interest in the Sinu-9 gas licence in Colombia
  - The Sinu-9 gas block lies in the Lower Magdalena Valley, 75km from Colombia's Caribbean coast
  - Sinu-9 achieved first gas production in November 2024, under the ongoing long term test of the Magico-1X and Brujo-1X wells
  - M&P will become operator of the block after the completion of the transaction
- The consideration of $150 million will be funded from M&P's existing cash resources and available credit facilities
  - A deposit of $20 million is payable by M&P, and the remainder will be paid at completion, subject to adjustments reflecting cash flows during the period between the effective date and closing
- Closing of the transaction remains subject to the receipt of regulatory approvals, including the approval of the Colombian National Hydrocarbons Agency ("ANH"), and the satisfaction of other customary closing conditions
- M&P will have a 12-month option from closing to acquire an additional 5% working interest in Sinu-9 under the same terms
  - $18.75 million consideration, with the same effective date of 1 February 2025

Map of operations



Sinu-9 is a great asset with tremendous potential, which suits perfectly M&P's growth strategy in the region

Ongoing acquisition of a 40% interest in the Sinu-9 gas field in Colombia

MAUREL & PROM

Producing and development-ready onshore operated gas asset, strategically located with key infrastructure in-place

- ✓ Located in the Sinu San Jacinto basin and connected into the Promigas pipeline with direct access to the coastal urban and industrial areas in the north of Colombia
- ✓ High-quality asset with recently developed facilities
- ✓ First gas achieved in November 2024 as part of the ongoing long- term test
- ✓ Current infrastructure in place for gross production of up to 40 mmcfd (16 mmcfd net to the acquired 40% working interest) with further development expected to increase production well beyond this initial level

Proven reserves with considerable exploration and appraisal upside

- ✓ Prolific basin, with multiple producing fields in the area and strong geological continuities
- ✓ Gross proven plus probable (2P) and proven plus probable plus possible (3P) reserves of respectively 158.8 bcf and 340.8 bcf as of 31 December 2023 (respectively 63.5 bcf and 136.3 bcf net to the 40% acquired working interest)
- ✓ Multiple prospects, of which several ready to be drilled over the next 18 months

Very strong fundamentals for the Colombian domestic gas market

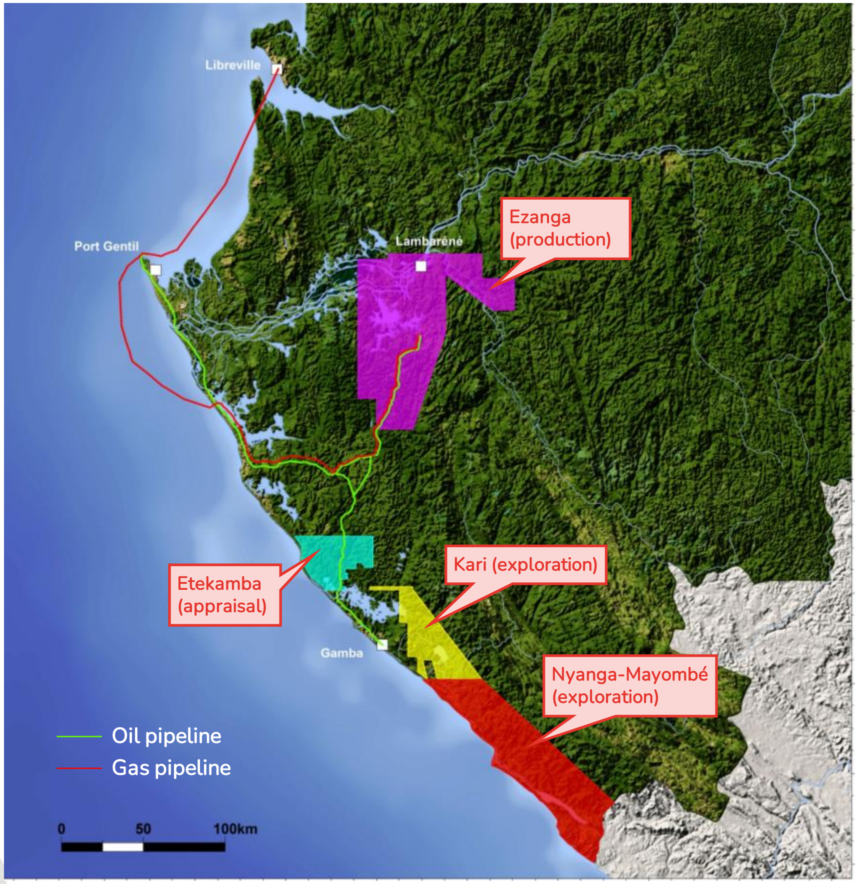
- ✓ Strategic gas resource for a Colombian market that is structurally short in supply, projected to be short 30% of demand by 2026
- ✓ Spot domestic gas prices in excess of $8/mmBTU as of Q4 2024
- ✓ Supply shortfall situation expected to last at least for the next five years, whilst identified new gas resources in the country come with high development costs (offshore fields)

Strategic opportunity for M&P to expand in Colombia

- ✓ M&P has been present in the country for over 20 years
- ✓ Cash flow diversification: non-Brent linked revenues in a stable OECD oil and gas jurisdiction
- ✓ $150 million acquisition consideration (as of effective date of 1 February 2025), fully funded from M&P's existing cash resources and available facilities
- ✓ M&P will have a 12-month option from closing to acquire an additional 5% working interest in Sinu-9 from NG Energy under the same terms ($18.75 million consideration with the same effective date)

Award of the Etekamba permit and signing of a comprehensive agreement with the Gabonese Republic

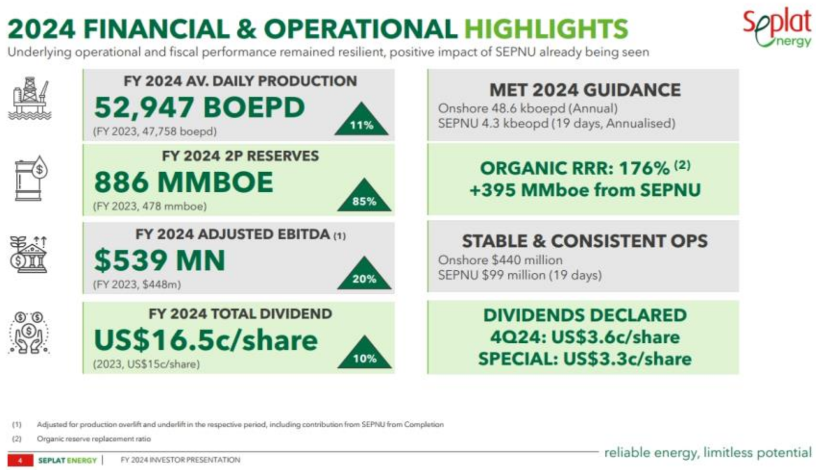
Map of M&P's operations in Gabon

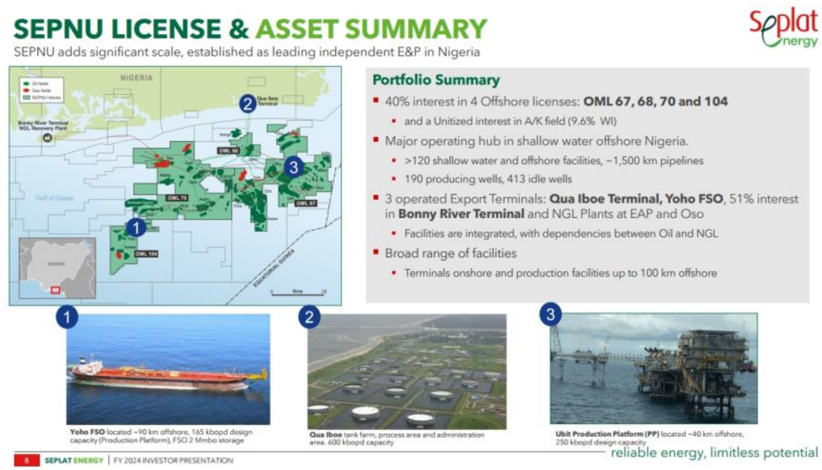


- **On 17 September 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:**
  - An ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity
  - The adjustment of certain terms of the Production Sharing Contract ("PSC") relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029
  - A settlement concluding various issues under discussion with the Gabonese tax authorities
- **In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country**
  - A PSC has been signed with an initial exploration period running until 2029
  - The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects
  - With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and to broadening the Gabonese population's access to e
- **The start of development of the Etekamba permit is planned for 2025**
  - Budget of $25 million allocated to the re-entry of existing wells and the construction of the surface facilities necessary for the connection to the gas pipeline

New growth axis in Gabon, with a view to developing access to energy for all

Acquisition of MPNU by Seplat Energy (20.46% owned by M&P)





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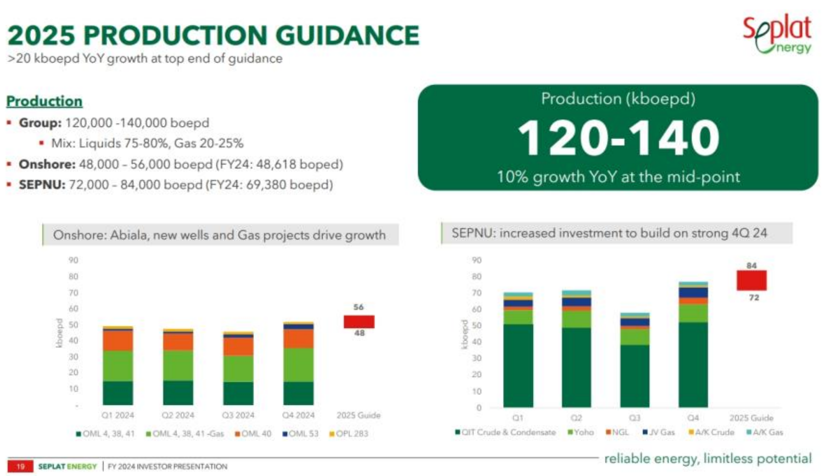
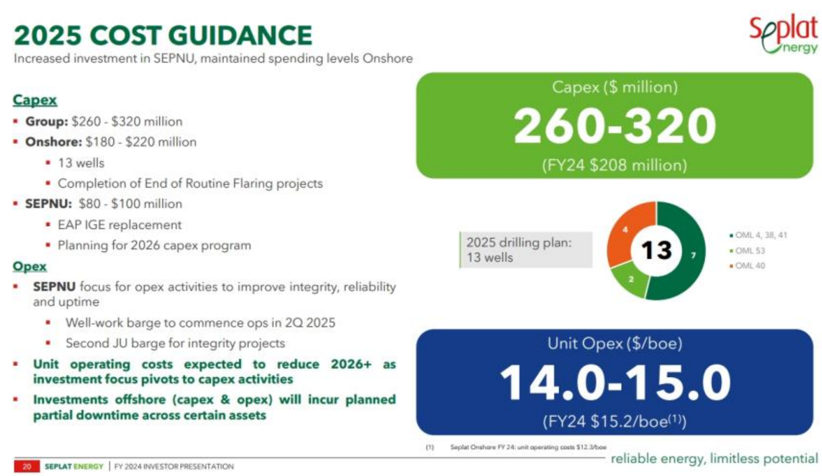




Source: Seplat Energy's 2024 results presentation (4 March 2025)

Entry into the Quilemba Solar project in Angola

- **On 9 October 2024, M&P signed an agreement ("SPA") to acquire 19% of the Angolan company Quilemba Solar Lda ("Quilemba Solar")**
  - Partners are TotalEnergies (51%, operator) and Sonangol (30%)
  - The acquisition was completed on 29 January 2025

- **Quilemba Solar has a concession and a fixed-price power purchase agreement ("PPA") for the construction of the Quilemba solar plant**
  - Phase one is due to come on stream with a capacity of 35 MWp by the start of 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 CO_2 equivalent in annual emissions (at 100%)
  - The 19% held by M&P will contribute to saving 11,000 tonnes of CO_2 emissions per year, which corresponds to 7% of the Group's scope 1 and 2 emissions
  - It will enable Angola to make substantial savings when compared with the cost of the fuel needed to run its existing thermal power stations

M&P is moving into new types of projects as part of the energy transition, in an opportunistic and measured way, in our areas of activity

4. Perspectives

Objectives for 2025

MAUREL & PROM

Strive for EHS-S excellence

- ✓ LTIR/TIRR targets: lower LTIR < 0.20 and TRIR < 0.80, thanks to target initiatives of prevention and staff training
- ✓ Continue to work on greenhouse gas emission reduction targets

Maintain operational and financial focus

- ✓ Support to the production plateau on Ezanga and Mnazi Bay via new development drilling
- ✓ Continued development of the Urdaneta Oeste field in Venezuela
- ✓ Maintaining strict control of costs

Pursue growth

- ✓ Finalisation of the acquisition of 40% in the Sinu-9 permit in the coming months
- ✓ Maximum flexibility to complete large growth transactions
- ✓ Completion of a seismic campaign on the Ezanga permit in Gabon
- ✓ Drilling of an exploration well at the end of 2025 on the Fiume Tellaro permit in Sicily

Return value to shareholders

- ✓ Dividend of €0.33 per share (c.$70 million) submitted to shareholders' vote for payment in August 2025 with regards to fiscal year 2024
- ✓ M&P may also conduct accretive share buybacks in an opportunistic manner

Operational and financial guidance for 2025

Production guidance

	Gross	M&P WI
Gabon	19,500 bopd	15,600 bopd
Tanzania	90.0 mmcfd	54.0 mmcfd
Angola	22,000 bopd	4,500 bopd
Total *Ex. Venezuela*		**29,100 boepd**
Venezuela	25,000 bopd	10,000 bopd
Total		**39,100 boepd**

Cash flow guidance

Operating cash flow

- **Sensitivity at various Brent prices:**
  - @ $60/bbl: $220 million
  - @ $70/bbl: $270 million
  - @ $80/bbl: $320 million

Dividends received

- **$100 million for the 40% stake in PRDL in Venezuela (net of the 20% paid to the minority shareholder of M&P Iberoamerica)**
- **$20 million for the 20.46% stake in Seplat Energy**

Development capex

- **$155 million split as follows:**
  - $110 million in Gabon
  - $20 million in Tanzania
  - $25 million in Angola ((including $4 million for the Quilemba Solar project)

Exploration capex

- **$40 million contingent budget:**
  - $30 million in Gabon for exploration drilling and a seismic campaign on the Ezanga permit
  - $10 million in Italy for exploration drilling

M&A

- **$150 million for the acquisition of a 40% stake in the Sinu-9 permit in Colombia**
- **Other acquisitions are possible in 2025**

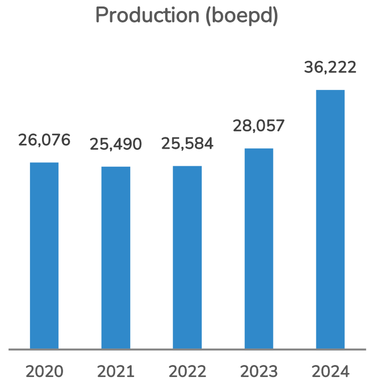
Financing

- **$67 million in debt service**
  - $52 million in debt repayments
  - $15 million in net cost of debt
- **$70 million in dividends (€0.33 per share)**

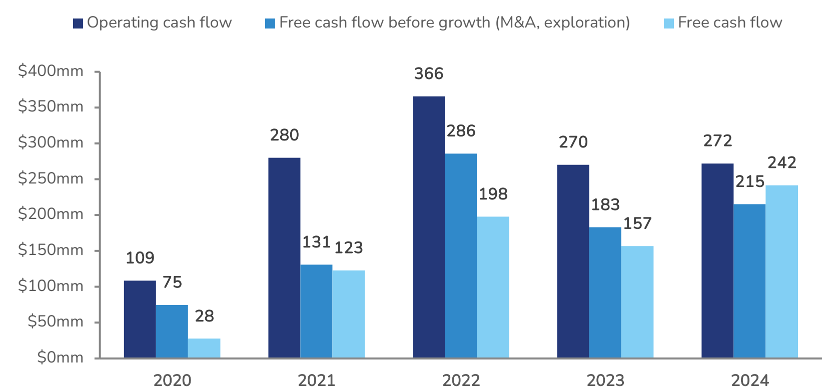
Note: Guidance excluding acquisitions; guidance for Venezuela will be affected in case of a change regarding M&P's OFAC license

Lookback on the last five years

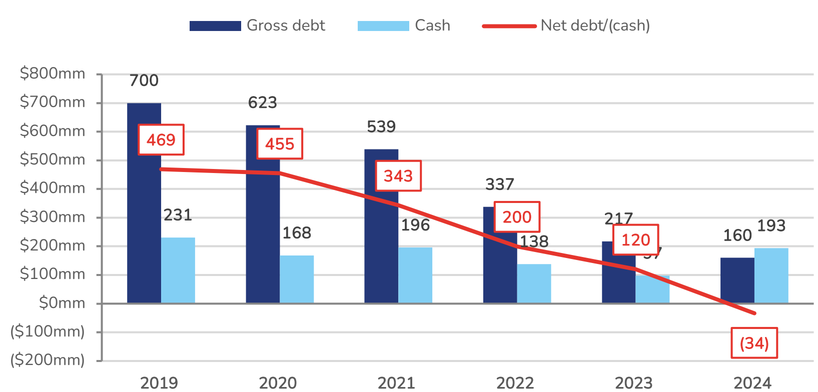
M&P WI production and reserves



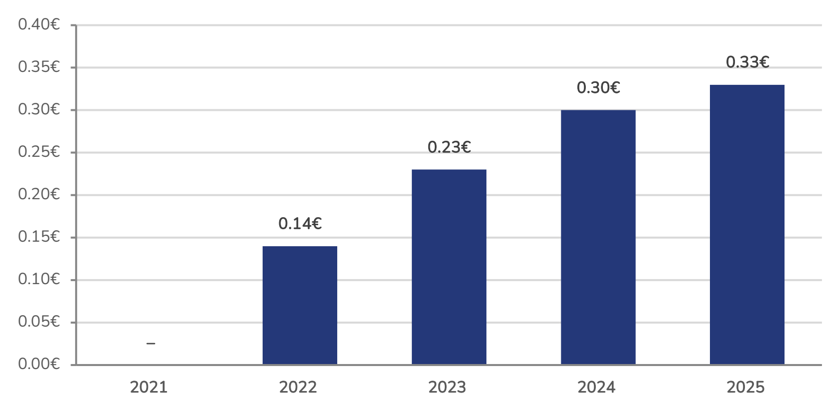
Cash flow generation



Net debt



Dividend per share



M&P remains focused on its disciplined growth

First priority: relentlessly focus on EHS-S excellence and reduce our environmental footprint

Maximise value from existing assets

Capital discipline: strengthen balance sheet and maintain liquidity

Grow the business through exploration and M&A

Create value and return it to shareholders

Operational flexibility

- ✓Operator of its main assets (Ezanga, Mnazi Bay)
- ✓Support to the operator and delegation of responsibilities to M&P on key operations in Venezuela

Asset resilience

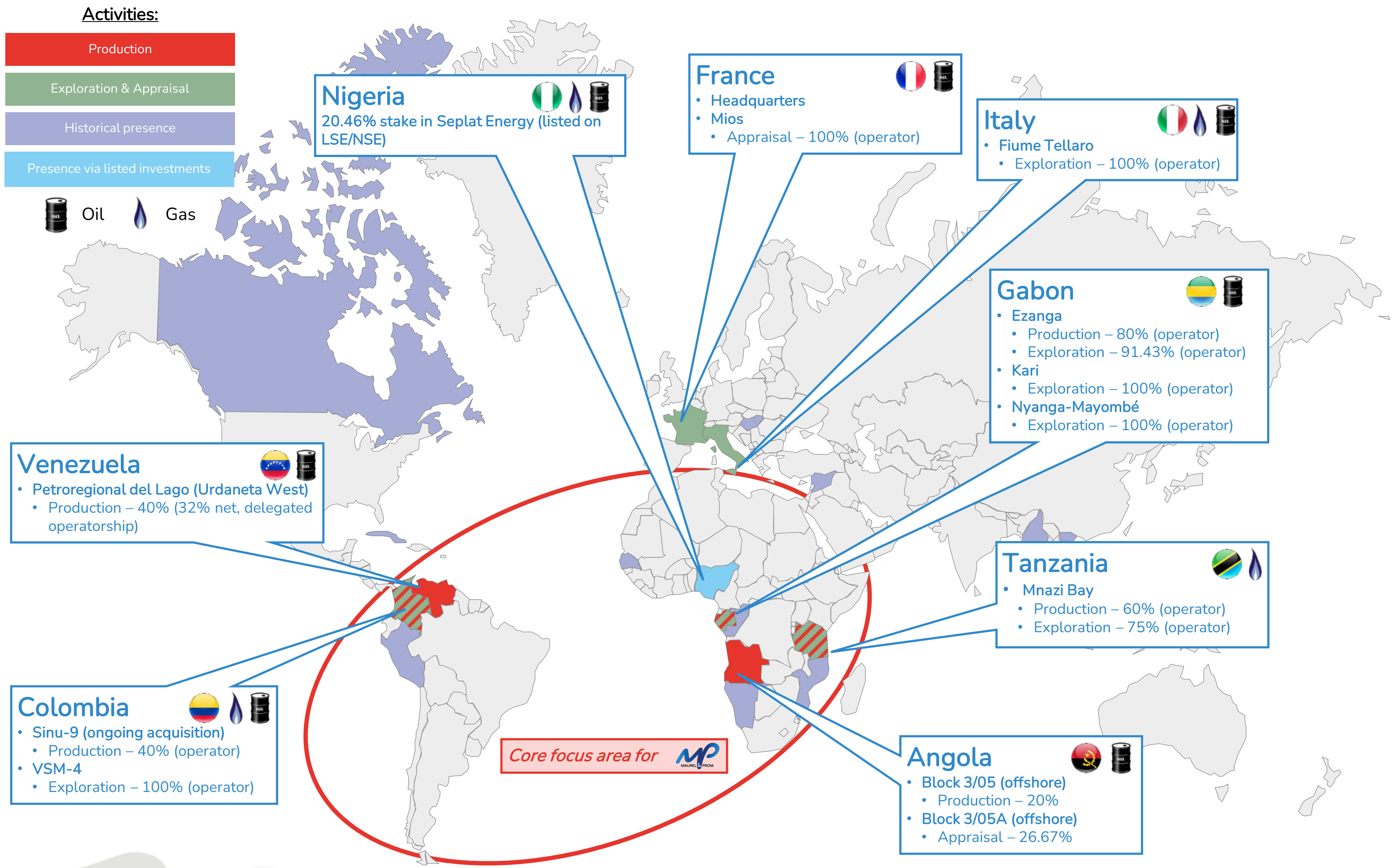
- ✓Free cash flow breakeven: $25/bbl ($40/bbl including debt repayment)
- ✓Net income breakeven: $40/bbl

Financial strength

- ✓$260 million cash and available RCF as of 31 December 2024 (+$100mm undrawn shareholder loan)
- ✓Access to debt under favourable terms thanks to the support of the Pertamina group

4. Annexe

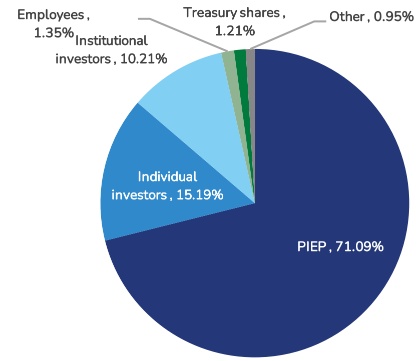
Global footprint with a particular focus on Africa and Latin America



Financial information

$mm	2020	2021	2022	2023	2024
P&L					
Sales	**330**	**500**	**676**	**682**	**808**
Opex & G&A	(164)	(168)	(161)	(176)	(202)
Royalties and production taxes	(50)	(77)	(85)	(76)	(72)
Change in overlift/underlift position	(27)	25	13	(45)	(45)
Purchases of oil from third parties	–	–	–	(26)	(121)
Other	6	0	–	–	–
EBITDA	**95**	**280**	**443**	**359**	**368**
Depreciation, amortisation and provisions	(592)	(107)	(85)	(106)	(112)
Expenses on exploration assets	(31)	(0)	(1)	(15)	(3)
Other	(6)	(15)	(4)	(46)	5
Operating income	**(534)**	**158**	**352**	**193**	**258**
Net financial expenses	(11)	(16)	(23)	(20)	(23)
Income tax	(29)	(44)	(145)	(131)	(97)
Share of income/loss of associates	(18)	23	22	200	108
Consolidated net income	**(592)**	**121**	**206**	**242**	**246**
O/w net income before non-recurring items	*(54)*	*136*	*211*	*255*	*256*
Of which Group share of net income	**(589)**	**120**	**205**	**210**	**233**
Of which non-controlling interests	(3)	1	1	32	13
Cash flows					
Cash flow before income tax	91	280	444	334	348
Income tax paid	(35)	(82)	(112)	(73)	(63)
Operating cash flow before change in working capital	**56**	**198**	**331**	**261**	**285**
Change in working capital requirement	53	82	34	9	(13)
Operating cash flow	**109**	**280**	**366**	**270**	**272**
Development capex	(46)	(164)	(92)	(107)	(123)
Exploration capex	(47)	–	(11)	(17)	(17)
M&A	–	(8)	(78)	(9)	44
Dividends received	12	15	12	20	66
Free cash flow	**28**	**123**	**198**	**157**	**241**
Net debt service	(95)	(96)	(224)	(141)	(74)
Dividends paid	–	–	(29)	(49)	(65)
Other	5	1	(2)	(7)	(6)
Change in cash position	**(63)**	**27**	**(58)**	**(41)**	**96**
Cash and debt					
Closing cash	168	196	138	97	193
Gross debt at closing	623	539	337	217	160
Net debt at closing	**455**	**343**	**200**	**120**	**(34)**

Shareholding as of 31 December 2024



Simplified balance sheet

M$	2020	2021	2022	2023	2024
Sources					
Capitaux propres	553	689	870	1,054	1,179
Dette financière	622	537	343	227	169
Provisions	88	95	83	96	82
Fonds de roulement	37	34	(15)	(47)	37
Total	1,300	1,355	1,282	1,330	1,467
Utilisations					
Immobilisations	765	879	844	822	821
Inv. mis en équivalence	268	276	286	212	218
Autres actifs non-courants	99	4	14	198	235
Trésorerie	168	196	138	97	193
Total	1,300	1,355	1,282	1,330	1,467