Paris, 6 March 2025
N° 07-25

2024 annual results

Pursuit of growth and increasing shareholder returns

- **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 (c. $70 million) proposed to the vote of the AGM for payment in August 2025, up 10% compared with 2024

Audio conference for analysts and investors

M&P will hold an analyst/investor conference today at 10:00 via a webcast in French and English, followed by a question and answer session.

To attend the live webcast or the replay, please click on the following link:

https://channel.royalcast.com/maureletpromfr/#!/maureletpromfr/20250306_1

Key financial indicators for FY 2024

In $ million	2024	2023	*Change*
Income statement:			
Sales	**808**	**682**	***+19%***
Operating and administrative expenses	-202	-176	
Royalties and production taxes	-72	-76	
Change in overlift/underlift position	-45	-45	
Purchases of oil from third parties	-121	-26	
Gross operating income (EBITDA)	**368**	**359**	***+3%***
Depreciation, amortisation and provisions and impairment	-112	-106	
Exploration expenses	-3	-15	
Other	5	-46	
Operating income	**258**	**193**	***+34%***
Net financial expenses	-23	-2	
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%*
o/w Group share of net income	**233**	**210**	***+9%***
o/w 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			
	31/12/2024	***31/12/2023***	
Closing cash position	193	97	
Gross debt at closing	160	217	
Net debt at closing	**-34**	**120**	*N/A*

The Board of Directors of the Maurel & Prom Group ("M&P", "the Group"), meeting on 5 March 2025, chaired by Jaffee Suardin, approved for publication the financial statements[1] for the year ended 31 December 2024.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said: "*2024 was another excellent year for M&P. Our financial results were once again satisfactory, with in particular a very strong increase in cash flow generation, allowing us to post a positive net cash position. This was also the first full year of activity in Venezuela, where we are already seeing the first results of our efforts. We note the recent changes by the U.S. with regards to its sanctions policy in Venezuela, and are waiting to see possible consequences for M&P's specific license in the country. We will adapt to the fluid situation, and remain confident about the long term potential of this great asset. On the external growth front, we were able to rebound after the end of the Assala acquisition project and are delighted to have completed several diversified projects, each of which contributes in its own way to M&P's development. I particularly welcome our upcoming entry into the Sinu-9 gas permit, which marks the return of M&P to a producing asset in Colombia, a country where the Group has been very successful in the past. This asset has considerable potential and will undoubtedly be a key element of M&P's growth in the coming years. In a few years, we will soon have grown from two to four operating subsidiaries, and from three to six producing countries, significantly improving both our asset base, which is now more diversified, and the Group's resilience. Finally, we are pleased to once again be able to propose a 10% increase in the dividend to €0.33 per share, reflecting our commitment to return value creation to our shareholders.*"

Financial position

Comments on FY 2024

Consolidated sales for 2024 amounted to $808 million, a marked increase compared with 2023 ($682 million). With a broadly stable average oil sale price ($80.3/bbl vs. $79.3/bbl in 2023), most of this increase is explained by the growth of third-party trading activities ($125 million vs. $26 million in 2023).

Operating and administrative expenses were $202 million, compared to $176 million in 2023. This change is explained in particular by the increase in service activities, both at the level of the drilling subsidiary Caroil, with three drilling rigs in operation in Gabon, and in Venezuela, with the intensification of technical assistance provided to the mixed company Petroregional del Lago ("PRDL"), of which M&P Iberoamerica owns 40%. Royalties and production taxes were stable ($72 million versus $76 million in 2023) due to their proportionality to sale prices. The change in the overdraft/underdraft position was negative by $45 million. Purchases of oil from third parties as part of the Group's trading activities amounted to $121 million for financial year 2024.

EBITDA was $368 million, up 3% from the previous year ($359 million). Depreciation and amortisation charges amounted to $112 million compared with $106 million in 2023. The Group recorded $3 million in exploration expenses for the year. Operating income amounted to $258 million.

Net financial expense shown in the income statement was $23 million. Income tax was $97 million for financial year 2024.

[1] The audit procedures on the consolidated financial statements have been carried out; the certification report will be issued in April 2025 after finalisation of the annual report

The share of income from equity-accounted investments was $108 million, including $31 million for the 20.46% stake in Seplat Energy, and $77 million for the 40% stake in Petroregional del Lago ("PRDL") in Venezuela.

Consolidated net income and Group share of net income amounted respectively to $246 million and $233 million, up 2% and 9% from the record amounts posted in 2023 ($242 million and $210 million).

Operating cash flow before changes in working capital was $285 million (vs. $261 million in 2023). After taking into account the change in working capital (negative impact of $13 million), operating cash flow reached $272 million.

Development investments totalled $123 million, compared with $107 million for the previous year. These investments include $86 million related to development activities in Gabon, $20 million for Angola, and $5 million for the drilling subsidiary Caroil. Exploration investments amounted to $17 million, including $11 million for the discovery of Ezoe on the Ezanga permit. M&A generated a cash inflow of $44 million, corresponding to the repayment of the $20 million deposit by Carlyle 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 the acquisition of Wentworth Resources in 2023.

In 2024, M&P received a total of $66 million 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.

Free cash flow therefore totalled $241 million, an increase of 54%.

In terms of financing flows, debt servicing amounted to $74 million, including $57 million in repayments and $17 million in net cost of debt. M&P distributed $65 million in dividends during the 2024 financial year, i.e. €0.30 per share paid in July 2024. Share buybacks were also carried out for $5 million.

Borrowing and financing

The Group had a positive net cash position of $34 million at 31 December 2024, compared with net debt of $120 million at 31 December 2023.

It had a cash position of $193 million at the end of December 2024. Available liquidity at 31 December 2024 was $260 million, including $67 million of undrawn RCF.

Gross debt stood at $160 million at 31 December 2024, including $103 million related to a bank loan (excluding the $67 million undrawn RCF) and $60 million related to a shareholder loan. M&P repaid a total of $57 million of gross debt in 2024 ($43 million bank loan and $15 million shareholder loan).

The Group's excellent financial situation allows it to raise new financing if necessary, particularly with a view to acquiring assets.

Operational and financial forecasts for 2025

The Group expects M&P working interest's production to reach 39,100 boepd in 2025 (excluding acquisitions), of which:

- 15,600 bopd in Gabon (equivalent to 19,500 bopd of gross production on Ezanga)

- 54.0 mmcfd in Tanzania (equivalent to 90.0 mmcfd of gross production on Mnazi Bay)
- 4,500 bopd in Angola (equivalent to 21,000 bopd of gross production on Block 3/05 and 1,000 bopd of gross production on Block 3/05A)
- 10,000 bopd in Venezuela (equivalent to 25,000 bopd of gross production on Urdaneta Oeste)[2]

With these production assumptions, operating cash flow forecasts for 2025 under various Brent price assumptions are as follows (excluding acquisitions):
- At $60/bbl: $220 million
- At $70/bbl: $270 million
- At $ 80/bbl: $320 million

M&P also expects to receive $120 million in dividends in 2025: $100 million for the 40% stake in PRDL in Venezuela (net of the 20% paid to the minority shareholder of M&P Iberoamerica)[2], and $20 million for the 20.46% stake in Seplat Energy.

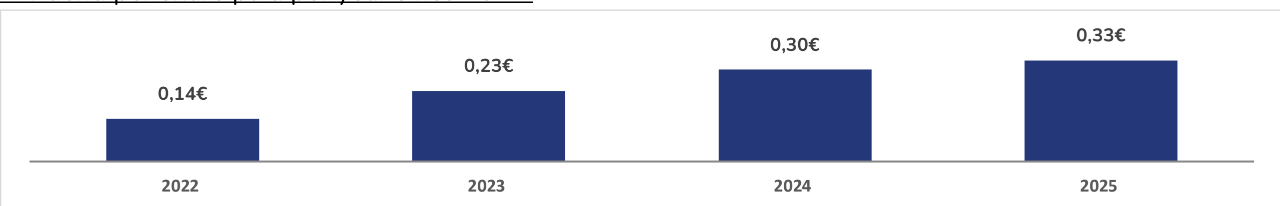
Other significant cash movements budgeted for the year:
- Development investments: $155 million, split as follows:
  - $110 million in Gabon
  - $20 million in Tanzania
  - $25 million in Angola, including $4 million for the Quilemba Solar project
- Exploration investments: $40 million contingent budget
  - $30 million in Gabon for exploration drilling and a seismic campaign on the Ezanga permit
  - $10 million in Italy for exploration drilling on the Fiume Tellaro permit in the second half of 2025
- Asset acquisitions: $150 million for the acquisition of a 40% stake in the Sinu-9 permit
  - M&P may also announce other acquisitions in 2025
- Financing: $137 million, split as follows:
  - $52 million in debt repayments
  - $15 million in net cost of debt
  - $70 million in dividends

Proposed dividend

After reviewing the Group's financial position and the performance achieved in 2024, the Board of Directors proposes the payment of a dividend of €0.33 per share in August 2025, for a total amount of approximately $70 million.

This amount, up 10% compared with the €0.30 dividend paid in 2024, reflects the Board of Directors' desire to combine the return of value creation to shareholders with maintaining significant flexibility in order to carry out significant growth operations. In addition, the Group reserves the right to make accretive share buybacks in an opportunistic manner.

Dividend per share paid per year since 2022:



[2] Guidance for Venezuela will be affected in case of a change regarding M&P's OFAC license

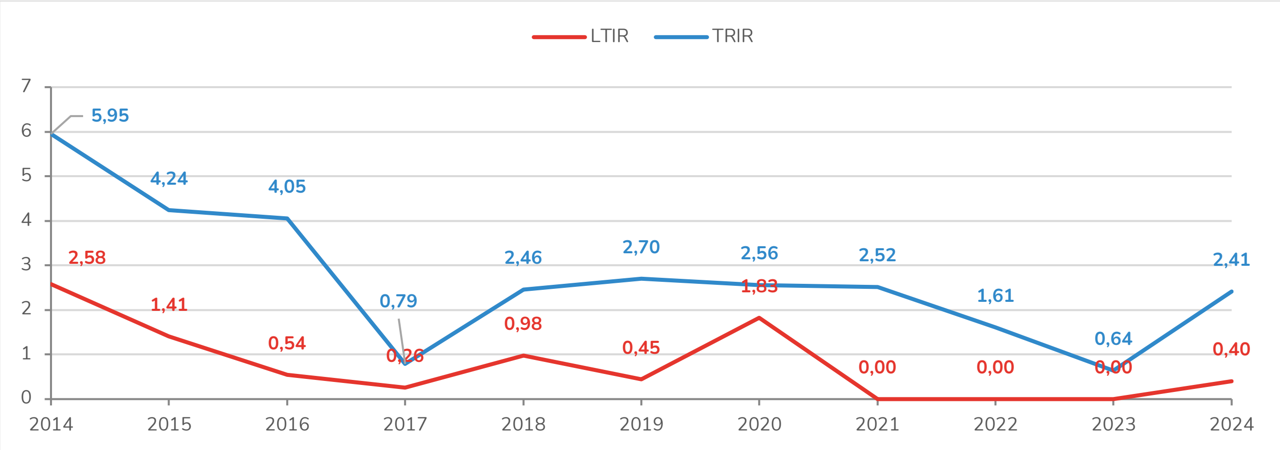
2024 activity

Environmental, health, safety and security performance (EHS-S)[3]

The Group experienced two work stoppage incidents in 2024 in Gabon, resulting in an increase in the Lost Time Injury Frequency Rate ("LTIR") to 0.40 in 2024. The Total Recordable Incident Rate ("TRIR") was 2.41 versus 0.64 in 2023.

In response to the increased frequency of incidents observed, particularly in Gabon, M&P has undertaken to intensify its prevention and staff training policy. A number of initiatives have already been taken in this regard, and these efforts are continuing in 2025.

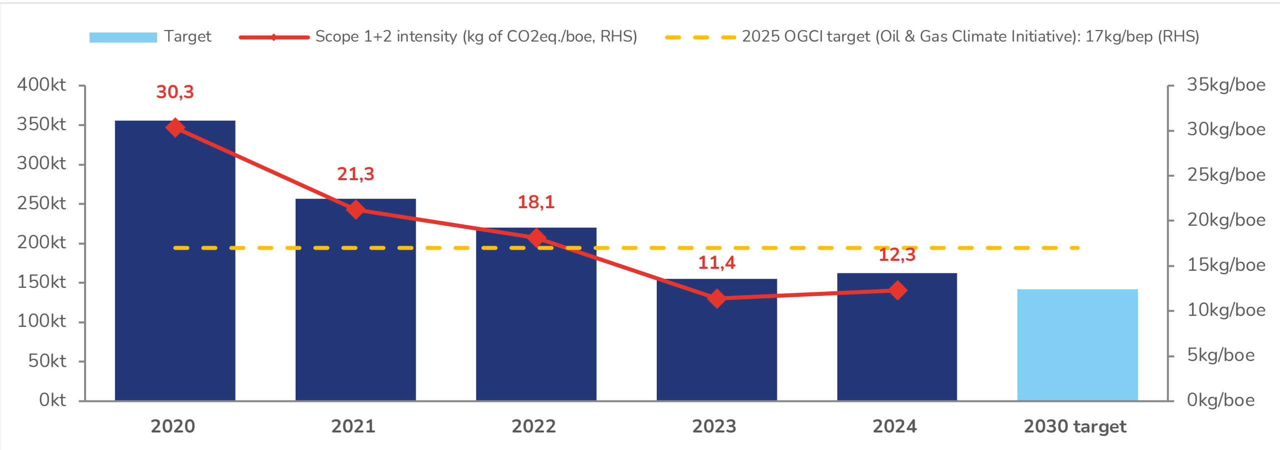
EHS-S performance indicators:



Note: Lost Time Injury Frequency (LTIR) and Recordable Incident Rate (TRIR) calculated per million hours worked

The carbon intensity (Scope 1 and 2) of the Group's production in 2024 was 12.3 kg of CO2 equivalent per barrel of oil equivalent, up 8% compared with 2023 (11.4 kg). This is due in particular to a base effect, with a decrease in the relative weight of gas production in Tanzania, which is very low carbon (0.3 kg of CO2 equivalent per barrel of oil equivalent in 2024), and a slight increase in carbon intensity in Gabon (22.4 kg of CO2 equivalent per barrel of oil equivalent in 2024 compared with 21.9 kg in 2023).

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



[3] Verification of the sustainability information is in progress and the report relating to this information will be issued later

Production activities

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	*Change 2024 vs. 2023*
M&P working interest production								
Gabon (oil)	*bopd*	15,499	15,553	16,437	14,838	15,582	15,354	*+1%*
Angola (oil)	*bopd*	4,634	4,621	3,592	4,369	4,302	4,103	*+5%*
Tanzania (gas)	*mmcfd*	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)	*bopd*	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%***

Group production (M&P share) amounted to 36,222 boepd for 2024, up 29% compared with 2023 (28,057 boepd).

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

In Tanzania, M&P working interest gas production (60%) on the Mnazi Bay permit amounted to 61.4 mmcfd in 2024, up 19% from 2023.

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

In Venezuela, M&P Iberoamerica working interest oil production (40%) at the Urdaneta Oeste field was 6,098 bopd in 2024.

Drilling services

Caroil, M&P's wholly-owned drilling services subsidiary, is active in Gabon with the C3, C16, and C18 Maghèna drilling rigs. The subsidiary generated $35 million in external sales (excluding intragroup services) in 2024.

The C18 Maghèna rig drilled 12 wells on Ezanga in 2024. The C3 and C16 rigs were contracted by Perenco and Assala respectively until the end of 2024. The C16 rig is currently being prepared for a new drilling campaign in the country on behalf of Oil India.

In Venezuela, technical assistance subsidiary M&P SIUW worked all year to support the joint venture PRDL, generating sales of $5m.

Other highlights of the year

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

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, for which 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 electricity.

Acquisition of a stake in the Quilemba Solar power plant 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"), with TotalEnergies (51%, operator) and Sonangol (30%) as partners. 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 35 MWp Quilemba solar plant, which is due to come on stream 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%), and will enable Angola to make substantial savings when compared with the cost of the fuel needed to run its existing thermal power stations.

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

Seplat Energy, a leading Nigerian energy company listed on both the Nigerian Exchange Limited and the London Stock Exchange, in which M&P is the largest shareholder with a 20.46% stake, completed on 12 December 2024 the acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from ExxonMobil Corporation ("ExxonMobil"). MPNU, which includes all of ExxonMobil's offshore shallow water operations in Nigeria, is an established operator with a highly qualified local team and proven track record in safety performance.

This transaction is transformative for Seplat Energy and offers significant opportunities to further drive its growth and profitability:
- 148% pro forma increase in production in the first half of 2024, from 48 kboepd to 120 kboepd;
- 86% pro forma Increase in 2P reserves at 30 June 2024, from 478 mmboe to 887 mmboe;
- 199% proforma increase in adjusted EBITDA in the first half of 2024 from $267 million to $800 million.

The cash consideration paid to ExxonMobil at closing amounted to $672 million, fully funded by Seplat Energy's cash and available credit facilities. The company maintains a strong post-acquisition balance sheet, with a pro forma net debt to EBITDA ratio of 0.8x.

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

On 9 February 2025, M&P signed a definitive agreement with NG Energy International Corp. (“NG Energy”), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia, pursuant to the letter of intent signed on 19 January 2025.

The effective economic date of the transaction is 1 February 2025. The $150 million consideration will be funded by M&P’s existing cash and available credit facilities ($260 million at 31 December 2024). A deposit of $20 million is payable by M&P, and the remainder will be paid on completion, with an adjustment reflecting cash flows for the period between the effective date and closing.

Closing of the transaction remains subject to obtaining regulatory approvals, including the approval of the Colombian National Hydrocarbon Agency (“ANH”), and other customary completion conditions.

M&P will have a 12-month option from completion to acquire an additional 5% working interest in Sinu-9 from NG Energy under the same terms: $18.75 million consideration, with the same economic effective date of 1 February 2025.

The Sinu-9 gas block lies in the Lower Magdalena Valley, 75 km from Colombiia’s Caribbean coast, and covers an area of approximately 1,260 square kilometres in the department of Córdoba. It is located in the Sinu San Jacinto basin, adjacent to producing gas blocks owned by Canacol Energy and Hocol. NG Energy is currently the operator of the block and holds a 72% working interest in the licence, alongside Desarrolladora Oleum, S.A. DE C.V (15%), Clean Energy Resources S.A.S (7.8%) and FG Oil & Gas Inc. (5.2%).

Sinu-9 entered production in November 2024 under the ongoing long-term trial of the Magico-1X and Brujo-1X wells. The infrastructure is in place for production of up to 40 mmcfd at 100% (16 mmcfd net to the acquired 40% working interest), and further development is expected to significantly increase production beyond this initial level. The region has established infrastructure with access to the Promigas gas pipeline, the main natural gas line in northern Colombia, at the Jobo connection point. Sinu-9 has received an environmental licence from the Colombian National Environmental Licensing Authority (“ANLA”) to drill 22 wells at 11 locations.

The block had gross proven plus probable (2P) and proven plus probable plus possible (3P) reserves of 158.8 bcf and 340.8 bcf at December 31, 2023 (63.5 bcf and 136.3 bcf net 2P/3P reserves for the 40% acquired interest) according to NG Energy’s latest certified reserves report prepared by Sproule an independent reserve certifier, which was drawn up in accordance with guidelines outlined in the Canadian Oil and Gas Evaluation Handbook.

The Sinu-9 project has considerable exploration and appraisal potential in a highly prolific gas basin with multiple fields already in production in the region. Multiple prospects are ready to be drilled over the next 18 months and are expected to significantly increase resources.

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 244.1 mmboe at 31 December 2024, including 162.2 mmboe of proven reserves (1P).

M&P working interest 2P reserves:

	Gabon	Angola	Tanzania	Total consolidated assets	Venezuela	Total Group
	Oil (mmbbls)	*Oil (mmbbls)*	*Gas (bcf)*	*Oil eq. (mmboe)*	*Oil (mmbbls)*	*Oil eq. (mmboe)*
2P reserves at 31/12/2023	**118.9**	**20.8**	**255.0**	**182.2**	**–**	**182.2**
Production	*-5.7*	*-1.6*	*-22.4*	*-11.0*	–	*-11.0*
Revision	*+1.7*	*+2.3*	*-66.8*	*-7.1*	*+80.0*	*+72.9*
2P reserves at 31/12/2024	**115.0**	**21.5**	**165.8**	**164.1**	**80.0**	**244.1**
o/w 1P reserves	*74.9*	*17.0*	*160.9*	*118.7*	*43.5*	*162.2*
1P reserves as a % of 2P	*65%*	*79%*	*97%*	*72%*	*54%*	*66%*

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

In Tanzania, the downward revision in 2P reserves of 66.8 bcf (11.1 mmboe) is due to a change in methodology linked to the change in the reserve certifier. The reserves previously certified included an extension of the licence for Mnazi Bay beyond its current term in 2031, for which M&P plans to apply to the Tanzanian authorities in accordance with the terms of the production sharing agreement. The new reserves certifier did not incorporate this assumption and did not take into account production after 2031. Taking into account the post-2031 production, M&P's working interest in Tanzania's producible resources technically confirmed by DeGolyer and MacNaughton stood at 288.2 bcf at the end of 2024, up 13% from the end of 2023.

The inaugural certification of the reserves of the Urdaneta Oeste asset in Venezuela resulted in reserves of 80 mmbbls for the 40% stake in the asset held by M&P Iberoamerica, i.e. 200 mmbbls of 2P reserves at 100% (compatible with the 422 mmbbls administratively approved for development at the end of 2022).

These figures do not take into account M&P's 20.46% interest in Seplat Energy, a leading Nigerian operator listed on the London and Lagos stock exchanges. As a reminder, Seplat Energy's 2P reserves amounted to 591 mmbbls of liquids (oil and condensates) and 1,773 bcf of gas at 31 December 2024, up 157% and 21% respectively from year-end 2023 thanks to the acquisition of MPNU, giving a total of 877 mmboe (equivalent to 180 mmboe for M&P's 20.46% interest), up 87% compared to 31 December 2023.

Glossary

French			English
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	b	bbl	Barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit www.maureletprom.fr/en/

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