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M&P included in OFAC's General License 50A related to Venezuela

Etablissements Maurel & Prom S.A. ("M&P", the "Group") is pleased to announce that it has been included in General License 50A ("GL 50A") issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") on 18 February 2026. GL 50A replaces and supersedes GL 50 in its entirety and expressly lists M&P among the limited number of authorised entities.

GL 50A authorises the entities listed in its annex, including M&P, to engage in transactions otherwise prohibited under the Venezuela Sanctions Regulations relating to oil and gas operations. In practical terms, GL 50A:

- Allows M&P to resume and conduct oil and gas operations in Venezuela, including transactions involving the Government of Venezuela and Petróleos de Venezuela S.A. ("PdVSA") entities;
- Requires M&P to amend its agreements with PdVSA to be governed by U.S. law and dispute resolution within the U.S.;
- Requires payments (including taxes and royalties) to the Government of Venezuela or PdVSA to be made in accordance with the mechanisms specified by U.S. authorities.

This development provides a stable regulatory framework for M&P's activities in Venezuela. The Group will continue to work closely with its partners and the relevant authorities to advance operations on the Urdaneta Oeste field, operated by Petroregional del Lago ("PRDL"), in which M&P Iberoamerica (80% subsidiary of M&P) holds a 40% working interest. Gross production averaged approximately 21,000 bopd in January 2026 (8,400 bopd net to M&P Iberoamerica).

Olivier de Langavant, Chief Executive Officer of M&P, declared: *"This is an important and constructive development for M&P. The clarity provided by GL 50A will enable us to operate with confidence and to participate in the sustainable growth of Venezuela's oil sector. Our teams are fully mobilised on Urdaneta Oeste and ready to advance the next phases of the field's development."*

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

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This document may contain forecasts regarding the financial position, results, business and industrial strategy of Maurel & Prom. By their very nature, forecasts involve risk and uncertainty insofar as they are based on events or circumstances which may or may not occur in the future. These forecasts 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 on Euronext Paris
CAC Mid & Small – CAC All-Tradable – PEA-PME and SRD eligible
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