

Q1 2026 activity

- **M&P working interest production in Q1 2026: 37,444 boepd, up 7% compared with Q4 2025**
 - M&P working interest production of 14,456 bopd in Gabon, up 14%
 - M&P working interest production of 4,034 bopd in Angola, down 2%
 - M&P working interest gas production of 59.4 mmcf in Tanzania, stable
 - M&P working interest gas production of 6.5 mmcf in Colombia
 - M&P Iberoamerica working interest oil production of 7,965 bopd in Venezuela, down 6%
- **Sales of \$163 million, up 85% compared with Q4 2025**
 - Average oil sale price of \$90.8/b, sharply up compared with Q4 2025 (\$64.3/b)
 - Valued production of \$145 million, up 32% compared with Q4 2025
 - Contribution to sales of \$3 million from service activities, and positive impact of \$16 million from lifting imbalances
- **Active development and exploration drilling programme**
 - In Gabon, successful drilling of the Mouletsi-2 well on the Etekamba permit, with a production potential of 25 mmcf
 - In Tanzania, Mnazi Bay field potential above 130 mmcf (gross) following the first well of the campaign (MB-5)
 - In Colombia, start of the Sinu-9 campaign with good initial results on Hechicero-1X
 - In Venezuela, a drilling and workover rig has been active since early March following the issuance of GL 50A
- **Strong liquidity position to support future external growth opportunities**
 - Positive net cash position of \$235 million (\$367 million in cash and \$132 million in debt)
 - Immediately available liquidity of \$497 million, including \$130 million of undrawn RCF (excluding \$100 million undrawn shareholder loan)

Key indicators for Q1 2026

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 2026 vs.		
								Q1 2025	Q4 2025
M&P working interest production									
Gabon (oil)	boepd	15,684	15,350	14,910	12,735	14,456	-8%	+14%	
Angola (oil)	boepd	4,478	4,151	4,427	4,102	4,034	-10%	-2%	
Tanzania (gas)	mmcf	60.8	56.7	62.0	59.3	59.4	-2%	+0%	
Colombia (gas)	mmcf	-	-	-	-	6.5	N/A	N/A	
Total interests in consolidated entities	boepd	30,298	28,945	29,669	26,728	29,479	-3%	+10%	
Venezuela (oil)	boepd	8,236	7,801	8,304	8,430	7,965	-3%	-6%	
Total production	boepd	38,534	36,746	37,973	35,158	37,444	-3%	+7%	
Average sale price									
Oil	\$/bbl	74.9	69.7	70.2	64.3	90.8	+21%	+41%	
Gas – Tanzania	\$/mmBtu	4.02	4.02	4.02	4.02	4.12	+3%	+2%	
Gas – Colombia	\$/mmBtu	-	-	-	-	6.30	N/A	N/A	
Sales									
Gabon	\$mm	98	92	93	76	98	-0%	+29%	
Angola	\$mm	26	22	24	21	26	-2%	+26%	
Tanzania	\$mm	11	12	16	13	17	+51%	+29%	
Colombia	\$mm	-	-	-	-	4	N/A	N/A	
Valued production	\$mm	136	125	133	110	145	+7%	+32%	
Service activities	\$mm	4	5	2	2	3			
Trading of third-party oil	\$mm	-	52	50	-	-			
Restatement for lifting imbalances & inventory revaluation	\$mm	-76	42	15	-24	16			
Consolidated sales	\$mm	64	224	201	88	163	+155%	+85%	

M&P's total working interest production (including Venezuela) amounted to 37,444 boepd in Q1 2026, up 7% compared with Q4 2025.

The Group's consolidated production on an M&P working interest basis (excluding Venezuela, not consolidated in sales) stood at 29,479 boepd, up 10% compared with Q4 2025. The average selling price of oil was \$90.8/b, up 41% compared with Q4 2025 (\$64.3/b).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) amounted to \$145 million.

Service activities generated \$3 million in revenue in Q1 2026. The restatement of lifting imbalances, net of inventory revaluation, had a positive impact of \$16 million.

Consolidated sales for Q1 2026 stood at \$163 million.

Production activities

Gabon

M&P's working interest oil production (80%) on the Ezanga permit amounted to 14,456 bopd in Q1 2026, up 14% compared with Q4 2025.

Drilling of the Mouletsi-2 well on the Etekamba gas permit was completed at the end of February 2026 with positive results. Tests confirmed a production potential of around 25 mmcf. This well represents a key milestone in the Group's development in Gabon, marking the first gas well drilled by M&P in the country. Start-up is expected by the end of 2026.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,034 bopd in Q1 2026, slightly down by 2% compared with Q4 2025.

A two-well drilling programme has commenced on Block 3/05, with the Pacassa South West well spudded in early April. This programme is not expected to impact M&P's 2026 investments, as Sonangol is pre-financing the programme and will recover costs from future incremental production, in line with the agreed structure. The programme could generate approximately 9,000 bopd (gross) of additional production while also enabling the evaluation of further potential resources.

Construction of the Quilemba Solar power plant is progressing in line with schedule, with commissioning expected mid-year.

Venezuela

M&P Iberoamerica's working interest oil production (40%) on the Urdaneta Oeste field amounted to 7,965 bopd in Q1 2026, down 6% compared with Q4 2025, mainly due to the effects of the licence suspension since May 2025.

On-site operations continued during the quarter. The drilling and workover rig started operations in early March, supporting an expected increase in production in Q2. The 2026 programme will remain primarily focused on interventions on existing wells, ahead of the launch of a drilling phase from 2027.

On 18 February 2026, the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury issued General License 50A ("GL 50A"), which expressly lists M&P among the authorised entities to carry out certain transactions related to oil and gas operations in Venezuela. This licence provides a more stable regulatory framework for the Group's activities in the country.

In addition, the Group is actively working towards the resumption of crude liftings, made possible by GL 50A.

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 59.4 mmcf in Q1 2026, stable compared with Q4 2025.

The drilling campaign launched in February recorded its first success with the MB-5 well, brought on stream on 29 March 2026, with a production potential of 47 mmcf/d (gross). This well increases the field's production potential to over 130 mmcf/d, enabling for the first time testing of facilities at their nominal capacity.

The campaign is continuing with the drilling of the MS-2 development well, to be followed by the Kasa-1X exploration well.

Colombia

M&P's working interest gas production (61%) on the Sinu-9 permit amounted to 6.5 mmcf/d in Q1 2026.

The six-well exploration campaign began on 24 February 2026. The Hechicero-1X well reached total depth (TD) at 2,590 metres measured depth (MD). It confirmed the presence of hydrocarbons, both in known geological units and in previously unexplored intervals within the block, currently under evaluation. The well is currently in completion phase, with production expected to start immediately. The rig will then move on to the second well of the campaign.

Financial position

The Group had a positive net cash position of \$235 million as at 31 March 2026, compared with \$179 million as at 31 December 2025.

Cash amounted to \$367 million, while gross debt stood at \$132 million, comprising \$94 million of bank loan (entirely in the form of a term loan, with the \$130 million RCF tranche undrawn) and \$38 million of shareholder loan.

The Group is also continuing discussions regarding the refinancing of its bank debt, with the objective of increasing its amount and extending its maturity beyond July 2027.

Termination of the SPA relating to the acquisition of interests in Blocks 14 & 14K in Angola

On 10 December 2025, M&P, as part of a consortium with BW Energy Limited ("BW Energy"), signed a Sale and Purchase Agreement ("SPA") with Azule Energy Angola B.V. ("Azule Energy") for the joint acquisition of a 20% interest in Block 14 (10% net to M&P) and a 10% interest in Block 14K (5% net to M&P), both located offshore Angola.

Completion of the transaction remained subject to regulatory approvals, customary conditions precedent and potential pre-emption rights. In this context, an existing partner in Blocks 14 and 14K notified in early February 2026 its intention to exercise its pre-emption right, before entering into an acquisition agreement with Azule Energy at the end of March 2026.

As a result, the SPA entered into between M&P, BW Energy and Azule Energy has been terminated. The \$6 million deposit paid by M&P was fully reimbursed at the end of March.

Glossary

Français		Anglais	
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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