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No. 21-26

Half year 2026 results

- **Strong financial performance driven by solid operational execution and a favourable oil price environment**
 - Group working interest production of 37,890 boepd
 - Revenue of \$366 million (+27% compared to the first half of 2025), supported by an average oil sale price of \$103.8/bbl, up 53% compared to the second half of 2025
 - EBITDA of \$227 million (+63%) and operating income of \$161 million (+64%)
 - Consolidated net income of \$191 million (+78%) and Group share of net income of \$183 million (+74%)
- **Continued asset development and execution of growth projects**
 - Resumption of crude oil sales from Venezuela following the issuance of GL 50A, alongside the continuation of the well intervention programme
 - Start-up of the MB-5 and MS-2 wells in Tanzania and drilling of the Kasa-1X exploration well
 - Completion of the acquisition of the Sinu-9 licence in Colombia and ongoing drilling campaign
 - Continued drilling campaign on Block 3/05 in Angola
- **Strong cash flow generation supporting shareholder returns while funding the Group's growth**
 - Free cash flow of \$77 million (+21% compared to the first half of 2025)
 - Positive net cash position of \$257 million and available banking liquidity of \$500 million
 - Payment in August 2026 of an ordinary dividend of €0.38 per share (representing approximately \$90 million), up 15% compared to 2025
- **Strengthened financial resources to support the Group's growth strategy**
 - Agreement signed in July 2026 to refinance the Group's bank debt through a \$465 million facility
 - Approximately \$250 million of additional liquidity expected upon completion of the refinancing, currently expected in Q4 2026
- **SPA signed on 4 August for the acquisition of Gran Tierra's assets in Colombia and Ecuador**
 - Predominantly operated assets representing 29,026 bopd of working interest production for the first half of 2026 and 144 mmbbls of certified 2P reserves as at 31 December 2025
 - High-quality portfolio combining resilient production and material organic growth (targeting a working interest production of 40,000 bopd by 2029-2030) thanks to a significant development, appraisal, and exploration inventory
 - Total transaction value of \$1.33 billion, with a significant reduction in cash payable at closing through the rollover of existing bond and prepayment facilities; closing expected around 31 December 2026

Key financial indicators for the first half of 2026

<i>In \$mm</i>	H1 2026	H1 2025	<i>Change</i>
Income statement			
Sales	366	289	+27%
Operating and administrative expenses	-108	-102	
Royalties and production taxes	-43	-34	
Change in overlift/underlift position	12	39	
Purchases of oil from third parties	–	-52	
Other	–	–	
EBITDA	227	140	+63%
Depreciation, amortisation and provisions and impairment	-68	-42	
Exploration expenses	-3	-2	
Other	6	3	
Operating income	161	98	+64%
Net financial expenses	-9	-4	
Income tax	-3	-46	
Share of income/loss of associates	40	59	
Consolidated net income	191	107	+78%
<i>o/w net income before non-recurring items</i>	<i>188</i>	<i>106</i>	<i>+77%</i>
o/w Group share of net income	183	104	+74%
o/w non-controlling interests	7	4	
Cash flows			
Cash flow before income tax	226	145	
Income tax paid	-65	-72	
Operating cash flow before change in working capital	161	73	+121%
Change in working capital requirement	-38	35	
Operating cash flow	123	108	+14%
Development capex	-134	-65	
Exploration capex	-10	-4	
M&A	96	-22	
Dividends received	2	47	
Free cash flow	77	64	+21%
Net debt service	-167	-34	
Dividends paid	–	–	
Other	–	1	
Change in cash position	31	31	
Cash and debt			
	30/06/2026	31/12/2025	
Closing cash position	370	460	
Closing gross debt	113	282	
Net debt at closing	-257	-179	

The Board of Directors of Établissements Maurel & Prom S.A. ("M&P", the "Group") met on 5 August 2026 and approved the Group's interim financial statements for the six months ended 30 June 2026.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, commented: *"The first half of 2026 demonstrates M&P's ability to combine growth, financial discipline and value creation. Supported by a favourable oil price environment and the strong performance of our assets, we delivered significant growth across our key financial indicators while maintaining a particularly strong financial position. During the period, we continued to execute our development projects, notably through the integration of Sinu-9 in Colombia, the start-up of new wells in Tanzania and the resumption of crude oil exports from Venezuela. The Group's cash generation enables us to continue delivering attractive shareholder returns while funding our investment programme. We are particularly pleased to have announced yesterday the acquisition of Gran Tierra's assets in Colombia and Ecuador, which demonstrates the ambition of our growth strategy and what we can achieve from our strong cash position and financial flexibility. This transaction opens a new phase of growth for the Group, and we look forward to pursuing our journey."*

Financial performance

Group consolidated sales revenue amounted to \$366 million in the first half of 2026, up 27% compared to the first half of 2025 (\$289 million). This increase was primarily driven by the 46% increase in the average oil sale price to \$103.8/bbl, together with a positive impact of \$27 million resulting from lifting timing adjustments and inventory revaluation.

Operating and administrative expenses amounted to \$108 million over the period. Royalties and production taxes totalled \$43 million.

EBITDA amounted to \$227 million. Depreciation, depletion and amortisation charges totalled \$68 million, while exploration expenses amounted to \$3 million. Operating income amounted to \$161 million, after taking into account \$6 million of other operating income, comprising \$8 million of income relating to the additional consideration received for the disposal of the interest in Seplat Energy, partially offset by \$2 million of M&A-related expenses.

After net finance costs (structurally negative at \$9 million), income tax expense (\$3 million) and the Group's share of income from equity-accounted investments (\$40 million, relating to its 40% interest in Petroregional del Lago ("PRDL") in Venezuela), consolidated net income amounted to \$191 million for the first half of 2026 (including \$188 million of current consolidated net income). Group share of net income amounted to \$183 million, up 74% compared to the first half of 2025.

Cash generated from operations before changes in working capital amounted to \$161 million in the first half of 2026. Changes in working capital had a negative impact of \$38 million over the period, resulting in cash generated from operations of \$123 million, compared to \$108 million in the first half of 2025.

The Group recorded \$134 million of development capex (including \$87 million in Gabon, \$17 million in Angola, \$18 million in Tanzania and \$11 million in Colombia) and \$10 million of exploration capex (including \$2 million in Gabon, mainly relating to the ongoing seismic acquisition programme, \$7 million in Tanzania for the drilling of the Kasa-1X exploration well and \$1 million in Colombia). Net cash inflows from acquisitions and disposals of assets amounted to \$96 million, mainly reflecting receipt of the deferred consideration relating to the disposal of the Seplat Energy shares (\$258 million) and the reimbursement of the deposit paid to Etu Energias (\$6 million), offset by the \$168 million acquisition of the Sinu-9 licence in Colombia.

M&P received \$2 million in dividends from PRDL in Venezuela during the first half of 2026.

Free cash flow amounted to \$77 million for the first half of 2026.

Net debt service amounted to \$167 million, including \$39 million of principal repayments and \$130 million of repayments under the revolving credit facility (RCF). As a result, the change in cash was negative at \$90 million.

Financial position

The Group reported a positive net cash position of \$257 million as at 30 June 2026, compared with \$179 million as at 31 December 2025. Cash amounted to \$370 million, while gross debt stood at \$113 million, comprising \$79 million of bank debt (entirely in the form of a term loan, with the \$130 million revolving credit facility (RCF) remaining undrawn) and \$34 million of shareholder loan.

Immediately available bank liquidity amounted to \$500 million as at 30 June 2026, comprising available cash and the undrawn RCF. In addition, the Group has access to a \$100 million undrawn shareholder loan.

On 10 July 2026, the Group signed an agreement with its banking syndicate to refinance its existing bank debt. The agreement provides for a new \$465 million, five-year facility, comprising a \$300 million term loan and a \$165 million revolving credit facility. The refinancing is expected to generate approximately \$250 million of additional liquidity. Satisfaction of the conditions precedent required for completion is expected by early October 2026.

Acquisition of Gran Tierra's assets in Colombia and Ecuador

On 5 August 2026, M&P announced the signing of a definitive share purchase agreement with Gran Tierra Energy Inc. ("Gran Tierra") for the acquisition of its assets in Colombia and Ecuador. The acquired portfolio represented 29,026 bopd of working interest production in the first half of 2026 and 144 mmbbls of certified 2P reserves as at 31 December 2025 (excluding the Tisquirama assets acquired in the first quarter of 2026).

Execution of the acquired portfolio's extensive development and exploration inventory is expected to increase working interest production to around 40,000 bopd by 2029-2030.

The acquired portfolio is predominantly operated and comprises producing assets, development projects and exploration acreage across the Middle Magdalena Valley, Putumayo and Llanos basins in Colombia and the Oriente Basin in Ecuador. Production is entirely oil-weighted and benefits from established processing, storage and transportation infrastructure as well as access to several evacuation routes.

The total transaction value is \$1.33 billion, subject to customary adjustments, with an economic effective date of 31 March 2026. M&P has paid a \$50 million deposit upon signing, while \$65 million will be payable 364 days after closing. A substantial portion of the consideration will be satisfied through the rollover of Gran Tierra's existing senior notes (\$582 million outstanding as at 30 June 2026) and \$350 million prepayment facility, significantly reducing the cash consideration payable by M&P at closing.

Completion is expected on or around 31 December 2026. Further details are set out in M&P's dedicated press release published on 5 August 2026.

Operational update

		Q1 2026	Q2 2026	H1 2026	H1 2025	H2 2025	Change H1 2026 vs. H1 2025 H2 2025	
M&P working interest production								
Gabon (oil)	bopd	14,456	13,341	13,896	15,516	13,823	-10%	+1%
Angola (oil)	bopd	4,034	3,770	3,901	4,316	4,265	-10%	-9%
Tanzania (gas)	mmcf	59.4	66.2	62.8	58.7	60.7	+7%	+4%
Colombia (gas)	mmcf	6.5	8.7	7.6	–	–	N/A	N/A
Total interests in consolidated entities	boepd	29,487	29,596	29,542	29,620	28,198	-0%	+5%
Venezuela (oil)	bopd	7,963	8,730	8,349	8,017	8,430	+4%	-1%
Total production	boepd	37,450	38,326	37,890	37,637	36,628	+1%	+3%
Average sale price								
Oil	\$/bbl	90,8	117,6	103,8	70,9	68,0	+46%	+53%
Gas – Tanzania	\$/mmBtu	4,13	4,13	4,13	4,02	4,02	+3%	+3%
Gas – Colombia	\$/mmBtu	6,25	6,87	6,61	–	–	–	–
Sales								
Gabon	\$mm	101	127	228	190	169	+20%	+34%
Angola	\$mm	25	31	56	48	45	+17%	+26%
Tanzania	\$mm	17	23	40	23	29	+75%	+40%
Colombia	\$mm	4	6	9	–	–	N/A	N/A
Valued production	\$mm	147	187	334	261	243	+28%	+37%
Service activities	\$mm	3	3	5	9	5		
Trading of third-party oil	\$mm	–	–	–	52	50		
Restatement for lifting imbalances & inventory revaluation	\$mm	14	13	27	-34	-9		
Consolidated sales	\$mm	163	203	366	289	289	+27%	+27%

Gabon

M&P's working interest oil production (80%) on the Ezanga licence averaged 13,896 bopd in the first half of 2026, up 1% compared with the second half of 2025.

Production at Ezanga during the second quarter of 2026 was notably affected by a planned shutdown for general field maintenance. Current production (July) stands at approximately 17,500 bopd (gross), corresponding to 14,000 bopd on an M&P working interest basis.

Drilling of the Mouletsi-2 well on the Etekamba gas licence was completed at the end of February 2026 with positive results. Production testing confirmed a production potential of approximately 25 mmcf. This well represents an important milestone in the Group's development in Gabon, as it is the first gas well drilled by M&P in the country. Geoscience studies are continuing to assess the exploration potential of the block, while commercial discussions with the Republic of Gabon continue to progress in parallel.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) averaged 3,901 bopd in the first half of 2026, down 9% compared with the second half of 2025.

Production during the second quarter of 2026 was affected by downtime associated with positioning the drilling rig over the Pacassa platform, as well as by a planned shutdown of the gas compression system.

The two-well drilling programme on Block 3/05 is currently underway. The Pacassa South West well, whose drilling commenced in early April, is the first well of the campaign. The programme could generate approximately 9,000 bopd of additional production (gross) while also allowing the evaluation of additional resources.

Construction of the Quilemba Solar power plant has now reached its final phase, with operational testing underway since the end of June. Commissioning is now expected between September and October.

Venezuela

M&P Iberoamerica's working interest oil production (40%) from the Urdaneta Oeste field averaged 8,349 bopd in the first half of 2026, down 1% compared with the second half of 2025.

This slight decrease was mainly due to a planned shutdown of the gas compression system in February for maintenance operations. Current production (July) stands at approximately 22,500 bopd (gross), corresponding to 9,000 bopd on an M&P Iberoamerica working interest basis.

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 identifies M&P among the entities authorised to carry out certain transactions relating to oil and gas operations in Venezuela. This licence provides a stable regulatory framework for the Group's activities in the country.

Drilling and workover rig operations have been ongoing since March. The 2026 programme remains primarily focused on well workovers, ahead of the launch of a drilling campaign from 2027 onwards.

The resumption of crude oil sales, made possible by GL 50A, was marked by a first lifting of 0.5 mmbbls in June 2026. A second lifting of approximately 1 mmbbl is scheduled for the end of July, and the pace of exports is expected to normalise during the second half of 2026.

On 24 June, two powerful earthquakes struck Venezuela. All of the Group's employees in the country, together with their families, are safe and unharmed. Inspections carried out on the facilities confirmed that there was no damage to infrastructure and no impact on operations. The Group also implemented several humanitarian assistance measures to support its employees and local communities, in coordination with the Venezuelan authorities.

Tanzania

M&P's working interest gas production (60%) from the Mnazi Bay licence averaged 62.8 mmcf/d in the first half of 2026, up 4% compared with the second half of 2025.

The MB-5 and MS-2 wells were drilled during the first half of 2026 and have now been brought on stream, after being tested at 47 mmcf/d and 50 mmcf/d, respectively (gross). These two wells increase the production potential of the existing wells to nearly 200 mmcf/d. Production facilities have also been successfully tested at a capacity of 150 mmcf/d, above their nominal capacity of 130 mmcf/d. Field production during the first half of July averaged approximately 125 mmcf/d (gross), corresponding to approximately 75 mmcf/d on an M&P working interest basis.

The campaign continues with the drilling of the Kasa-1X exploration well, which was spudded in mid-June.

The strong increase in sales (+40% compared with the second half of 2025) is attributable to the ongoing drilling campaign, which mechanically increased the share of revenues allocated to partners under the cost recovery mechanism.

Colombia

Gas production from the Sinu-9 licence, attributable to M&P (61%), averaged 7.6 mmcf/d during the first half of 2026.

As the gas intervals encountered by the Magico-2X well within the target formation did not exhibit sufficient thickness to support commercial production, the well was plugged and abandoned. The data acquired will be incorporated into the geological characterisation of the licence to optimise the continuation of the drilling campaign.

The drilling campaign is continuing on the Sinu-9 licence. It still comprises six firm wells and two contingent wells, and remains focused on further appraising and developing the potential identified across the licence. Current production at the end of July stands at approximately 18 mmcf/d net to M&P, or 30 mmcf/d on a gross basis.

Commissioning of the first loop of the pipeline to Jobo is underway and is expected to be completed within the coming weeks. This will increase the Sinu-9 export capacity from the current 30 mmcf/d to 40–45 mmcf/d.

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

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