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Update on Venezuela

Etablissements Maurel & Prom S.A. ("M&P", the "Group") wishes to provide an update on its activities in Venezuela.

On 13 February 2026, OFAC issued General License 50 ("GL 50") authorising certain international operators to resume oil and gas operations in Venezuela. M&P is not currently included in the list of entities covered by this general license. The Group notes this development as a constructive step and remains actively engaged with the relevant authorities, with the objective of obtaining an authorisation as soon as possible.

Operationally, activities on the Urdaneta Oeste field, operated by Petroregional del Lago ("PRDL"), in which M&P Iberoamerica holds a 40% working interest, are running satisfactorily. Gross production averaged approximately 21,000 bopd in January 2026 (8,400 bopd net to M&P Iberoamerica). Teams are ready to initiate the next phase of field redevelopment once the appropriate regulatory and commercial framework is in place.

M&P also welcomes the recent reform of Venezuela's hydrocarbons framework and associated fiscal terms, which enables an accelerated development aimed at maximizing production, while enhancing operational autonomy and support investment in the sector. The Group believes that a stable and predictable environment will contribute to unlocking value for all stakeholders.

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

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