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## Activity for the first nine months of 2025

- **M&P working interest production for the first nine months of 2025: 37,749 boepd, up 4% on the first nine months of 2024**
  - M&P working interest production of 15,310 bopd in Gabon, down 3% versus 2024
  - M&P working interest production of 4,352 bopd in Angola, up 2% versus 2024
  - M&P working interest gas production of 59.8 mmcf/d in Tanzania, down 4% versus 2024
  - M&P working interest oil production of 8,114 bopd in Venezuela, up 41% versus 2024
- **Valued production of \$394 million and sales of \$489 million**
  - Average oil price of \$70.6/b over the period, down 15% compared with 2024 (\$83.2/b)
  - Service activities contributed \$11 million to sales, trading of third-party oil contributed \$102 million
- **Completion of the acquisition of the 61% stake in the Sinu-9 gas permit in Colombia now expected by the end of 2025**
  - Approval by the Colombian National Hydrocarbon Agency ("ANH") postponed until the end of 2025 following additional administrative requirements
  - Balance of \$186 million to be settled, including \$126 million on completion of the transaction and \$60 million in the following six months
  - Sinu-9 is currently producing around 21 mmcf/d gross as part of the production test, and should see its production capacity increase to 40 mmcf/d by the end of 2025
- **Active drilling programme to develop the Group's reserves**
  - In Gabon, an exploration well on the Etekamba permit will be spudded at the end of November
  - In Tanzania, the three-well campaign on the Mnazi Bay permit will start in early December
  - In Colombia, a six-well exploration campaign on Sinu-9 will start at the end of November
- **Heads of terms signed in early September with ANPG for Block 3/24 in Angola**
  - Block 3/24 is located in shallow water, adjacent to M&P's existing interests in Blocks 3/05 and 3/05A, and contains several established oil and gas discoveries
  - A 40% stake for M&P, alongside Afentra (operator, 40%) and Sonangol (20%)
  - Initial five-year period to review the development potential of the existing discoveries and exploration prospects
- **Solid financial position enabling both growth and shareholder returns**
  - Net debt position of \$73 million at end-September (\$122 million in cash and \$195 million in debt)
  - Immediately available bank liquidity of \$222 million
  - Dividend of €0.33 per share (for a total of \$77 million) paid at the end of August 2025

## Key indicators for the first nine months of 2025

		Q1 2025	Q2 2025	Q3 2025	9M 2025	9M 2024	Change 2025 vs. 2024
<b>M&amp;P working interest production</b>							
Gabon (oil)	bopd	15,684	15,350	14,910	15,310	15,832	-3%
Angola (oil)	bopd	4,478	4,151	4,427	4,352	4,280	+2%
Tanzania (gas)	mmcf	60.8	56.7	62.0	59.8	62.5	-4%
<b>Total interests in consolidated entities</b>	<b>boepd</b>	<b>30,298</b>	<b>28,945</b>	<b>29,669</b>	<b>29,635</b>	<b>30,534</b>	<b>-3%</b>
Venezuela (oil)	bopd	8,236	7,801	8,304	8,114	5,753	+41%
<b>Total production</b>	<b>boepd</b>	<b>38,534</b>	<b>36,746</b>	<b>37,973</b>	<b>37,749</b>	<b>36,288</b>	<b>+4%</b>
<b>Average sale price</b>							
Oil	\$/bbl	74.9	69.7	70.0	70.6	83.2	-15%
Gas	\$/mmBtu	4.02	4.02	4.02	4.02	3.90	+3%
<b>Sales</b>							
Gabon	\$mm	98	92	92	283	341	-17%
Angola	\$m	26	22	24	72	83	-14%
Tanzania	\$m	11	12	16	39	36	+6%
<b>Valued production</b>	<b>\$m</b>	<b>136</b>	<b>125</b>	<b>132</b>	<b>394</b>	<b>461</b>	<b>-15%</b>
Service activities	\$m	4	5	2	11	30	
Trading of third-party oil	\$m	-	52	50	102	78	
Restatement for lifting imbalances & inventory revaluation	\$m	-75	42	16	-18	-9	
<b>Consolidated sales</b>	<b>\$m</b>	<b>64</b>	<b>224</b>	<b>200</b>	<b>489</b>	<b>559</b>	<b>-13%</b>

M&P's total working interest production for the first nine months of 2025 was 37,749 boepd, up 4% compared with the same period in 2024.

M&P's consolidated production was 29,635 boepd, down 3% compared with the first nine months of 2024. The average selling price of oil was \$70.6/bbl for the period, down 15% compared with 2024 (\$83.2/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$394 million in the first nine months of 2025.

Service activities and trading of third-party oil generated income for the period of \$11 million and \$102 million respectively. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of \$18 million.

Consolidated sales for the first nine months of 2025 came to \$489 million.

## Production activities

### **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,312 bopd for the first nine months of 2025, down 3% on the same period in 2024.

Drilling of an exploration well on the Etekamba gas permit will begin at the end of November. The objective of this well will be to identify the gas reservoirs of the Gamba formation.

### **Angola**

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,352 bopd for the first nine months of 2025, up 2% versus 2024.

### **Tanzania**

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 59.8 mmcf/d in the first nine months of 2025, down 4% compared with 2024.

Preparations for the drilling of three wells are currently being finalised with drilling operations due to start in mid-December, following the rig's arrival in early November. These wells will sustainably increase the gross production potential of the field, which currently stands at around 100 mmcf/d, beyond the 130 mmcf/d capacity of the facilities.

### **Venezuela**

M&P Iberoamerica working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,114 bopd for the first nine months of 2025, up 41% compared with 2024.

The licence issued to M&P by the US Treasury Department's Office of Foreign Assets Control ("OFAC") to operate in Venezuela expired on 27 May 2025. M&P has adjusted its operations accordingly, and these are now limited to maintenance work and well interventions to ensure the safety of personnel and facilities while production continues. M&P remains actively in contact with the US authorities and monitors developments closely.

## Information on the ongoing acquisition of a 61% interest in the Sinu-9 gas permit in Colombia

M&P has signed definitive agreements to acquire a total of 61% working interest and operatorship in the Sinu-9 gas licence in Colombia for a total consideration of \$228.75 million. The transaction significantly increases M&P's footprint in the region, securing a key asset already in production.

The full acquisition comprises of:

- The initial stake: A 40% working interest acquired from MKMS Enerji Anonim Sirketi S.A. (a subsidiary of NG Energy International Corp) for \$150 million. The agreement was signed on 9 February 2025, with effective economic date of 1 February 2025.

- The controlling stake & operatorship: An additional 21% working interest from Desarrolladora Oleum S.A. de C.V. and Clean Energy Resources S.A.S for \$78.75 million, which includes the important transfer of operatorship. The agreements were signed on 2 July 2025, with effective economic date at closing.

The total outstanding consideration of \$186 million will be paid in instalments: \$126 million at closing, followed by two deferred payments of \$30 million each, due three and six months post-completion.

Closing of the transactions remains subject to the receipt of regulatory approvals, including the approval of the ANH (Colombia's hydrocarbon regulatory agency), and the satisfaction of other customary closing conditions.

Approval from the ANH, which was initially scheduled for September, is now expected by the end of 2025 following additional administrative requirements.

Sinu-9 started production in November 2024 as part of the ongoing long-term test of the Magico-1X and Brujo-1X wells. Gross production capacity has been around 21 mmcfd since early July, following the commissioning of a second compressor on the mobile unit installed on the Brujo-1X platform. Evacuation infrastructure is in place today for gross production of 30 mmcfd, which will be increased to 40 mmcfd by the end of 2025. The start of the six-well exploration campaign is scheduled for the end of November.

### Heads of terms signed for Block 3/24 in Angola

In early September 2025, M&P signed heads of terms with Angola's National Oil, Gas and Biofuels Agency ("ANPG") for the risk service contract ("RSC") covering offshore Block 3/24. The RSC was formally approved by presidential decree on 8 October 2025.

This block is located in shallow waters, adjacent to M&P's existing interests in Block 3/05 and 3/05A, and contains several established oil and gas discoveries. Its proximity to existing infrastructure offers attractive opportunities for short-cycle development and synergies with current operations.

Under the agreed terms, Maurel & Prom Angola S.A.S. will hold a 40% interest in Block 3/24, alongside Afentra Plc (operator, 40%) and Sonangol P&P (20%).

This new asset strengthens M&P's long-term partnership in Angola and underlines its commitment to developing resources responsibly, in collaboration with its partners and the Angolan authorities.

The heads of terms for Block 3/24 set out an initial five-year period to review the development potential of existing discoveries and exploration prospects, followed by a 25-year production period that would subsequently be awarded when a discovery is developed.

#### *About Block 3/24*

Block 3/24 covers 545 km<sup>2</sup> and is adjacent to existing producing oil fields and undeveloped discoveries in Blocks 3/05 and 3/05A. The block adds a further five discoveries – Palanca North East, Quissama, Goulongo, Cefo and Kuma – all located in the same Pinda reservoir as the existing oil fields in Blocks 3/05 and 3/05A. In addition, the block contains the previously developed Canuku field cluster, which has produced up to 12,000 bopd. The block contains discoveries estimated at more than 130 mmbbls of STOIIIP (oil in place) and 400 bcf of GIIP (gas in place).

These discoveries and previously developed assets offer a significant opportunity to apply modern technology to deliver short-cycle, low-cost developments tied back to the existing infrastructure in Block 3/05. A number of exploration prospects have also been identified based on existing 3D seismic data.

### Financial position

The Group had a net debt position of \$73 million at 30 September 2025, compared with a positive net cash position of \$91 million at the end of June.

This \$164 million variation mainly reflects:

- The dividend payment at the end of August for \$77 million;
- The \$23 million deposit paid in July for the ongoing acquisition of the 61% interest in Sinu-9; and
- \$69 million of cash consumption from changes in working capital over the quarter.

The cash position was \$122 million at the end of September. Gross debt amounted to \$195 million, of which \$150 million was a bank loan (including a \$120 million term loan and a tranche of \$30 million drawn down on the RCF) and \$45 million the shareholder loan.

In September 2025, M&P drew down a \$44 million term loan following the completion on 11 April 2025 of an accordion facility of \$113 million on the bank loan.

Available bank liquidity at 30 September amounted to \$222 million (excluding the \$100 million tranche of the available and undrawn shareholder loan), and included:

- \$122 million in cash;
- \$100 million of the revolving credit facility (RCF) not yet drawn down and available until July 2027.

Refinancing of the bank loan is scheduled by the end of 2025, to extend the loan term beyond the current maturity of July 2027.

## 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/](http://www.maureletprom.fr/en/)

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