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## Activity in the first half of 2025

- **M&P working interest production in the first half of 2025: 37,637 boepd, up 6% compared to the second half of 2024**
  - Production of 15,526 bopd in Gabon, down 1% compared to the second half of 2024
  - Production of 4,316 bopd in Angola, an increase of 8% compared to the second half of 2024
  - Production of 58.7 mmcf/d in Tanzania, an increase of 9% compared to the second half of 2024
  - Production of 8,017 bopd in Venezuela, an increase of 18% compared to the second half of 2024
- **Valued production of \$261 million and sales of \$289 million**
  - Average sale price of oil was \$70.9/bbl over the period, down 8% compared to the second half of 2024 (\$77.1/bbl)
  - Service activities contributed \$9 million to sales, with trading of third-party oil contributing \$52 million
- **Expected completion by September of the acquisition of the 61% stake in the Sinu-9 gas permit in Colombia**
  - Applications filed with the Colombian National Hydrocarbon Agency ("ANH") for approval of the transactions, which is expected by September
  - Balance of \$205.8 million to be paid (of which \$22.95 million was paid in early July), following a \$20 million deposit in February
  - Sinu-9 is currently producing around 15 mmcf/d (9 mmcf/d net for the 61% interest acquired) as part of the production test, and should see its production capacity increase to 40 mmcf/d (24 mmcf/d net for the 61% interest acquired) by the end of October
- **Excellent financial position allowing to combine growth and shareholder returns**
  - Positive net cash position of \$91 million as at 30 June (\$225 million in cash and \$134 million in debt)
  - Available liquidity of \$404 million thanks to the signature on 11 April 2025 of an accordion facility of \$113 million on the existing bank loan under the same favourable conditions
  - Payment of a dividend of €0.33 per share (for a total of around \$75 million) at the end of August 2025

## Key indicators for the first half of 2025

		Q1 2025	Q2 2025	H1 2025	H1 2024	H2 2024	Change H1 2025 vs. H1 H2 2024 2024	
M&P working interest production								
Gabon (oil)	bopd	15,684	15,350	15,516	15,526	15,638	-0%	-1%
Angola (oil)	bopd	4,478	4,155	4,316	4,628	3,981	-7%	8%
Tanzania (gas)	mmcf	60.8	56.7	58.7	69.3	53.7	-15%	9%
Total interests in consolidated entities	boepd	30,298	28,949	29,620	31,701	28,566	-7%	4%
Venezuela (oil)	bopd	8,236	7,912	8,017	5,412	6,775	48%	18%
Total production	boepd	38,534	36,861	37,637	37,113	35,341	1%	6%
Average sale price								
Oil	\$/bbl	74.9	69.7	70.9	84.0	77.1	-16%	-8%
Gas	\$/mmBtu	4.02	4.02	4.02	3.90	3.90	3%	3%
Sales								
Gabon	\$mm	98	92	190	224	213	-15%	-11%
Angola	\$mm	26	22	48	60	48	-20%	-1%
Tanzania	\$mm	11	12	23	26	23	-10%	2%
Valued production	\$mm	136	125	261	310	284	-16%	-8%
Service activities	\$mm	4	5	9	20	20		
Trading of third-party oil	\$mm	–	52	52	77	47		
Restatement for lifting imbalances & inventory revaluation	\$mm	-76	42	-34	5	46		
Consolidated sales	\$mm	64	224	289	412	396	-30%	-27%

M&P's total working interest production was 37,637 boepd in the first half of 2025, an increase of 6% compared with the second half of 2024.

M&P's consolidated working interest production was 29,620 boepd, an increase of 4% compared to the second half of 2024. The average sale price of oil was \$70.9/bbl for the period, down 8% compared to the second half of 2024.

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$261 million in the first half of 2025.

Service activities and trading of third-party oil generated income of \$9 million and \$52 million respectively in the period. The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of \$34 million.

Consolidated sales in the first half of 2025 amounted to \$289 million.

## Production activities

### **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,516 bopd in the first half of 2025, down 1% compared to the second half of 2024.

### **Angola**

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,316 bopd in the first half of 2025, up 8% compared to the second half of 2024.

### **Tanzania**

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 58.7 mmcf/d in the first half of 2025, up 9% compared to the second half of 2024.

Preparations for the drilling of three wells, which will begin in Q4 2025, are ongoing. The main contracts have been awarded for the start of the campaign.

### **Venezuela**

M&P Iberoamerica's working interest oil production (40%) on the Urdaneta Oeste field amounted to 8,017 bopd in the first half of 2025, up 18% compared to the second half of 2024.

Two liftings were made in the first half of 2025, totalling around one and a half million barrels. Between January and the end of May 2025, M&P received \$33 million in dividends (net of the 20% paid to M&P Iberoamerica's minority shareholder) thanks to the debt payment mechanism in place for Petroregional del Lago ("PRDL").

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 to ensure the safety of personnel and facilities while production continues.

M&P remains actively in contact with the US authorities and continues to monitor developments closely.

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

On 9 February 2025, M&P signed a definitive agreement with NG Energy International Corp. ("NG Energy"), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia for \$150 million. The effective economic date of the transaction was 1 February 2025. In addition, a second agreement was signed on 2 July 2025 with the minority partners of Sinu-9, for M&P to acquire an additional 21% interest, for a consideration of \$78.75 million.

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

The original interest assignment agreement with NG Energy was submitted to Colombia's ANH shortly after signing in February 2025. M&P anticipates that the ANH will now review all transactions in parallel, with all necessary approvals expected to be received by September 2025.

A \$20 million deposit was paid to NG Energy at the end of February. At 30 June 2025, the balance outstanding amounted to \$205.8 million:

- A supplemental payment of \$20 million to NG Energy was made in early July;
- A deposit of \$2.95 million to the minority partners, which was also paid in early July;
- A payment of \$125.8 million to be made upon completion of the transactions (\$50 million for NG Energy and \$75.8 million to the minority partners);
- Two deferred payments of \$30 million each to NG Energy will follow: the first, three months after closing, and the second, six months after closing.

An adjustment reflecting cash flows for the period from the effective economic date (1 February 2025) to completion will be made for the transaction with NG Energy.

In addition, M&P will have a 12-month option from completion to acquire an additional 5% working interest in Sinu-9 from NG Energy for a consideration of \$18.75 million, with an effective economic date of 1 February 2025.

Sinu-9 achieved first gas production in November 2024, under the ongoing long-term test of the Magico-1X and Brujo-1X wells. Gross production capacity has been around 15 mmcf/d (9 mmcf/d net to the acquired 61% working interest) 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 30 mmcf/d, which will be increased up to 40 mmcf/d (24 mmcf/d net to the acquired 61% working interest) by the end of October 2025.

## Financial position

The Group had a positive net cash position of \$91 million at 30 June 2025, compared with \$34 million at 31 December 2024. Its cash position was \$225 million versus gross debt of \$134 million, of which \$85 million in bank loan and \$49 million in shareholder loan. M&P repaid \$26 million of gross debt in the first half of 2025 (\$19 million in bank loan and \$7 million in shareholder loan).

Thanks to the completion on 11 April 2025 of an accordion facility of \$113 million on the bank loan, available bank liquidity at 30 June amounted to \$404 million (excluding the \$100 million tranche of the shareholder loan available and undrawn to date), and includes:

- \$225 million in cash;
- \$50 million undrawn from the amortised loan, available until January 2026; and
- \$130 million undrawn RCF (revolving credit facility), available until July 2027.

A refinancing of the bank loan is envisaged for the second half of 2025, to extend its term beyond its current maturity in July 2027.

## Glossary

Français		Anglais	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcf/d	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	mmbboe	million barrels of oil equivalent

For more information, please visit [www.maureletprom.fr/en/](http://www.maureletprom.fr/en/)

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