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Signing of an SPA to acquire additional interests in Blocks 3/05 and 3/05A in Angola

Etablissements Maurel & Prom S.A. ("M&P", the "Group") is pleased to announce it has agreed to jointly acquire, alongside Afentra plc ("Afentra"), Etu Energias S.A.'s ("Etu") 10% interest in Blocks 3/05 and 13.33% interest in Block 3/05A in Angola (the "Acquisition").

M&P has signed a Sale and Purchase Agreement ("SPA") with Etu for its 50% share of the Acquisition which is subject to customary closing conditions including approval from Angolan authorities. M&P will acquire an additional interest of 5% in Block 3/05 and 6.67% in Block 3/05A, with an initial consideration of \$23 million. A contingent consideration of up to \$11 million may be payable, linked to a combination of oil price thresholds, production performance, and the successful development of existing discoveries.

The acquisition will be funded entirely from M&P's existing cash resources and available credit facilities (\$377 million as of 31 March 2025, proforma finalisation of the accordion in early April).

Olivier de Langavant, Chief Executive Officer of M&P, declared: *"This transaction marks a further step in the expansion of M&P's footprint in Angola, a country where we see strong potential for long-term value creation. By increasing our interests in Blocks 3/05 and 3/05A, we reinforce our commitment to stable, producing assets with upside from development and near-field exploration. We are also pleased to strengthen our collaboration with our partners, including Sonangol and Afentra, as we continue supporting Angola's upstream sector."*

Transaction overview

M&P has signed an SPA to acquire 50% of Etu's working interests in offshore Blocks 3/05 and 3/05A, consisting in a 5% non-operated working interest in Block 3/05 and a 6.67% non-operated working interest in Block 3/05A. The effective date of the transaction is 31 December 2023.

The total headline cash consideration payable by M&P at completion is \$23 million. This includes \$22 million for the Block 3/05 interest and \$1 million for the Block 3/05A interest. The consideration is on a cash-free, debt-free basis and is subject to customary adjustments for working capital and crude inventory balances between the effective date and completion. Based on current estimates, these adjustments are expected to result in a material reduction to the final cash consideration payable at completion.

M&P may pay up to \$6 million in contingent consideration for Block 3/05:

- This applies only to the years 2025 and 2026, with the annual contingent payment capped at \$3 million;
- Payments are based on a sliding scale of average annual Brent oil price between \$75 per barrel and \$123 per barrel; and

- Only if average gross production exceeds 15,000 barrels of oil per day for the relevant year.

A further contingent consideration of up to \$5 million may be made in connection with the Caco-Gazela and Punja discoveries on Block 3/05A:

- Two payments of \$2.5 million each are payable one year after first oil from each development;
- Subject to a minimum Brent price of \$75 per barrel and gross production averaging at least 5,000 bopd during the twelve months following first oil; and
- First oil must occur by 31 December 2029 for the contingent payments to become due.

Following completion of the Acquisition, the joint venture partners across both Blocks 3/05 and 3/05A will be comprised as follows:

	Block 3/05	Block 3/05A
Sonangol (operator)	36%	33.33%
Afentra	35%	28.00%
M&P	25%	33.33%
NIS Naftagas	4%	5.33%

Next steps

Completion of the Acquisition remains subject to customary conditions precedent, including government approvals in Angola and finalisation of definitive documentation. M&P expects closing of the Acquisition to take place in the second half of 2025.

Asset description

Located offshore in the Lower Congo Basin of Angola, Blocks 3/05 and 3/05A are mature, producing assets comprising several oilfields developed since the 1980s, with a strong track record of production. It benefits from established infrastructure and ongoing redevelopment efforts aimed at enhancing recovery. M&P has been a partner on these blocks since 2019. Before the Acquisition, it held a 20% interest in Block 3/05 and a 26.67% interest in Block 3/05A.

As of Q1 2025, gross production on Blocks 3/05 and 3/05A was respectively 21,300 bopd and 800 bopd.

Glossary

French		English	
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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