

## Production and operation update March 2024

**Maha Energy AB (publ) (“Maha” or the “Company”), announces the preliminary unaudited net production data for March 2024.**

Assets	Daily average production (boe/day)*				
	Mar-24	Feb-24	Jan-24	Q1-24	FY-23
Papa Terra cluster*	1,212	787	1,588	1,204	1,227
Peroá cluster*	508	509	510	509	518
Illinois Basin	330	356	317	334	197
<b>Total</b>	<b>2,050</b>	<b>1,652</b>	<b>2,415</b>	<b>2,047</b>	<b>1,942</b>

### Papa Terra cluster

Production at the Papa Terra cluster increased 54% from February to March 2024, mainly as a result of greater operational efficiency in the active wells, following the connection of the PPT-12 well in February 2024. The workover campaign to change the ESP pumps (Electrical Submersible Pump) continues, in line with the work schedule established for the asset, with intervention in the PPT-17, PPT-37 and PPT-50 wells.

### Peroá cluster

Production at the Peroá cluster remained stable February to March 2024 as a result of the sale of the natural gas volume outlined in the take-or-pay contract, which is lower than the asset’s current production capacity.

### Illinois Basin

Production at Illinois Basin decreased 7% from February to March 2024. The decreased production was caused by an issue in one of the new production wells drilled in Q4-23. The repair of the well has been completed and the well is back in production as of 5th April. The production decrease was mitigated by the oil production launch of the third new well during the month.

### Maha’s Assets

Maha has an indirect working interest of 15% in the Peroá cluster and 9.375% in the Papa Terra cluster, with 3R Petroleum Offshore S.A. being the operator. Maha is also the operator holding 97% working interest in the Illinois Basin.

### 3R Petroleum

Maha announced in January that the Company acquired 5% of 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”) capital stock. 3R Petroleum’s total production amounted in March 2024 to 43,269 boe/day, an increase of 1% from February to March 2024.

*\* Note: The information included hereunder relates only to Maha’s entitlement on Peroá and Papa Terra clusters’ production, considering its indirect participation interest on said assets. It was calculated based on the information made public by 3R Petroleum. The production from Peroá and Papa Terra clusters are not consolidated in Maha’s financial reporting. Maha’s share of results from the clusters are instead reported as Income from investment in associate. Maha’s acquisition of the assets was completed on May 23, 2023.*

**Contacts**

Kjetil Solbraekke, CEO, Phone: +46 8 611 05 11, E-mail: [info@maha-energy.com](mailto:info@maha-energy.com)

Guilherme Guidolin de Campos, CFO, Phone: +46 8 611 05 11, E-mail: [info@maha-energy.com](mailto:info@maha-energy.com)

Jakob Sintring, Head of IR, Phone: +46 8 611 05 11, [jakob.sintring@maha-energy.com](mailto:jakob.sintring@maha-energy.com)

**About Maha**

*Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on a global basis. Maha holds direct and indirect interests in producing assets in Brazil and the United States, and in an exploration asset in the Sultanate of Oman. The shares are listed on Nasdaq Stockholm (MAHA-A).*

*For more information, please visit Maha's corporate website [www.maha-energy.com](http://www.maha-energy.com).*