

## Production and operation update May 2024

**Maha Energy AB (publ) (“Maha” or the “Company”), announces the preliminary unaudited net production data for May 2024 and the launch of the 2024 drilling program in Illinois Basin.**

Assets	Daily average production (boe/day)*			
	May-24	Apr-24	Q1-24	FY-23
Papa Terra cluster*	1,880	1,081	1,204	1,227
Peroá cluster*	401	470	509	518
Illinois Basin	327	350	334	197
<b>Total</b>	<b>2,608</b>	<b>1,901</b>	<b>2,047</b>	<b>1,942</b>

### Papa Terra cluster

The total field production at the Papa Terra cluster increased organically 9% from April to May 2024 as a result of the connection of well PPT-17 to the production system during the second half of May, following a workover to change of the ESP pump. In addition, the intervention in the production line of the PPT-12 well has been completed and returned into operations in first week of June. The workover campaign continues with intervention in the PPT-37 and PPT-50 wells, with a return to the asset's production grid expected in June 2024.

Due to the default of obligations by 3R Offshore’s partner in the field, Nota Técnica Energy Ltda. (“Nova Técnica”), 3R Offshore initiated measures to carry out a compulsory assignment of the stake held by Nova Técnica. As a result, 3R Petroleum has started to report an indirect stake in the Papa Terra cluster of 85%. As a consequence, Maha is reporting an indirect stake of 15% in the Papa Terra cluster, instead of previously reported 9.375%. Nova Técnica has responded by commencing arbitral proceedings.

### Peroá cluster

Production at the Peroá cluster decreased 15% from April to May 2024 as result of decreased marked demand of gas.

### Illinois Basin

Production at Illinois Basin decreased 7% from April to May 2024. In June, Maha spudded the first well the 2024 drilling program consisting of three new production wells in the Illinois Basin in USA. The drill site is located in Posey County, Indiana. After completion, the wells are expected to increase Maha’s current production from the Illinois Basin with production ramp up starting in August 2024.

### Maha’s Assets

Maha is also the operator holding 98.41% working interest in the Illinois Basin. Maha has an indirect working interest of 15% in the Peroá cluster and 15% in the Papa Terra cluster, with 3R Petroleum Offshore S.A. (“3R Offshore”) being the operator. Maha announced on 17 May that it has signed definitive agreements with 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”) to roll up its 15% holdings in 3R Offshore into 3R Petroleum in exchange for new ordinary shares issued by 3R Petroleum.

### *3R Petroleum*

Maha announced in January that the Company acquired 5% of 3R Petroleum capital stock. 3R Petroleum's total production amounted in May 2024 to 46,981 boe/day, an increase of 6% from April to May 2024.

*\*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.*

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### **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).*