

Operational update Q1 2025

Maha Energy AB (publ) ("Maha" or the "Company") announces the preliminary unaudited net production data for Q1 2025.

Brava Energia

Brava Energia S.A. reported a production of 71,057 boepd for Q1 2025. This represents an 81% increase compared to Q4 2024 (39,349 boepd), primarily driven by the resumption of production at the offshore fields, Atlanta and Papa Terra. Additionally, approximately 6,300 boepd were added following the acquisition of a 23% interest in the Parque das Conchas Cluster. At the Atlanta field, nearly 19,000 boepd was produced from two active wells (6H and 7H). Production from two additional wells (4H and 5H) commenced in April 2025, and the final two additional wells are scheduled for completion in June 2025 (2H and 3H).

Brava Energia is a listed Brazilian oil and gas company in which Maha holds an equity interest of 4.76%. As of the end of Q1 2025, Brava's share price was BRL 23.10. Maha holds approximately 22.1 million shares in Brava, corresponding to a total value of around MUS\$ 89 as of the end of Q1 2025.

Illinois Basin

The production at Illinois Basin decreased 17% from Q4 2024 to Q1 2025 and amounted to 315 bopd (380 bopd in Q4 2024). Maha is the operator holding 100% working interest in the Company's assets in Illinois Basin.

Contacts

Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR
Phone: +46 8 611 05 11, E-mail: IR@maha-energy.com

About Maha

Maha Energy AB (publ) is a listed, international oil and gas company with focus on being an active financial investor in the energy and minerals industries. The Company's goal is to build a diversified and balanced portfolio of producing assets that feature meaningful growth and production upside. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website www.maha-energy.com.