

Maha Energy initiates Share Buy-back Program

The Board of Directors of Maha Energy AB (publ) ("Maha Energy" or the "Company") has today, pursuant to the authorization granted by the annual general meeting held on 29 May 2024, resolved to initiate a share buy-back program to repurchase up to 10 percent of Maha Energy shares. The purpose of the buy-back program is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. Repurchased shares may also be used as payment for, or financing of, acquisitions of companies or businesses or in connection with handling of incentive programs.

The share buy-back program is being initiated in accordance with the authorization granted by the shareholders at the annual general meeting held on 29 May 2024. The share buy-back program is subject to the following conditions:

- Repurchase of own shares may be made on one or more occasions during the period as from the 13 August 2024 until the next annual general meeting.
- The Company may repurchase shares at a maximum level that the Company's holding at no time exceeds 10 percent of all shares in the Company corresponding to a total of 17,844,475 shares.
- The number of shares acquired per day shall not exceed 25 percent of the Average Daily Trading volume in the 20 trading days preceding the relevant purchase date, subject to certain exceptions for block purchases.
- The shares shall be acquired on Nasdaq Stockholm (or through block trades as applicable) in accordance with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares (incl. Supplement D for Nasdaq Stockholm).
- Acquisition of shares shall be made at a price within the registered price interval on Nasdaq Stockholm from time to time.
- Completed acquisitions of own shares will be disclosed and reported in accordance with applicable laws and regulations as well as Nasdaq Stockholm Rulebook for Issuers.
- Payment for shares repurchase shall be in cash.

Maha Energy has engaged Pareto Securities to manage the execution of repurchase of shares under the buy-back program.

The total number of outstanding shares in Maha Energy amounts to 178,444,753. The Company does not previously hold any own shares.

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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.