

Production and operation update January 2024

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

Assets	Daily average production (boe/day)*				
	Q3-23	Q4-23	FY-23	Dec-23	Jan-24
Papa Terra cluster*	1,214	1,535	1,227	1,715	1,588
Peroá cluster*	560	516	518	516	510
Illinois Basin	179	166	197	144	317
Total	1,953	2,217	1,942	2,375	2,415

Papa Terra cluster

Production at the Papa Terra cluster decreased 7% from December 2023 to January 2024, mainly as a result of scheduled shut down of operations in end of January for the connection of well PPT-12 to the production system. In addition, the work with replacing the ESP-pumps in wells PPT-50, PPT-17, and PPT-37 has been initiated. These interventions are expected to limit the production capacity until mid-April and are in line with the necessary requirements to guarantee production stability and operational efficiency planned for operation in 2024.

Peroá cluster

Production at the Peroá cluster decreased 1% from December 2023 to January 2024 as a result of the sale of the natural gas volume outlined in the take-or-pay contract, lower than the asset’s current production capacity, aligned with the market demand in January.

Illinois Basin

Production at Illinois Basin increased 120% from December 2023 to January 2024. The increased production follows the launch of two new production wells. The completion and production initiation of the third new well, the Ziliak 34-1 well, have however experienced a slight delay due to adverse weather conditions.

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. In addition, Maha announced in January that the Company acquired 5% of 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”). 3R Petroleums’ total production amounted in January 2024 to 47,180 boe/day, in line with the production in December 2023.

** 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.*

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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.