

## Production and operation update October 2023

**Maha Energy AB (publ) ("Maha" or the "Company"), announces the preliminary unaudited net production data for October 2023.**

Daily average production (boe/day) in 2023*					
Assets	Q1-23	Q2-23	Q3-23	Sep	Oct
Peroá cluster*	437	560	560	520	509
Papa Terra cluster*	936	1,217	1,214	1,428	1,527
Illinois Basin	233	211	179	179	180
<b>Total</b>	<b>1,606</b>	<b>1,988</b>	<b>1,953</b>	<b>2,127</b>	<b>2,216</b>

### Papa Terra cluster

The production at the Papa Terra cluster increased 7% from September to October 2023 due to improvements in the operation and production systems, resulting in greater production stability during October. The maintenance and integrity recovery campaign for units 3R-2 (TLWP) and 3R-3 (FPSO) is still ongoing, aiming for progressive reduction of the risks of unscheduled interruption of the units and greater operational efficiency of the assets.

### Peroá cluster

The production at the Peroá cluster decreased 2% from September to October 2023 as a result from lower demand in the Brazilian gas market during October.

### Illinois Basin

The production at Illinois Basin in October was in line with the September production. Maha commenced a program consisting of three production wells and production battery installation. To date, two wells have been drilled and the third is currently drilling. After completion, the wells are expected to increase Maha's current production from the Illinois Basin with production ramp up starting at the end of the year.

### 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 the operator holding 97% working interest in the Illinois Basin. Maha is also the operator of Block 70 in Oman with 65% working interest, where production testing commenced in March 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.*

**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).*