

## Production and operation update November 2023

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

Daily average production (boe/day) in 2023*					
Assets	Q1-23	Q2-23	Q3-23	Oct	Nov
Papa Terra cluster*	936	1,217	1,214	1,527	1,359
Peroá cluster*	437	560	560	509	524
Illinois Basin	233	211	179	180	173
<b>Total</b>	<b>1,606</b>	<b>1,988</b>	<b>1,953</b>	<b>2,216</b>	<b>2,055</b>

### Papa Terra cluster

Production at the Papa Terra cluster decreased 11% from October to November 2023 due to interventions in operational systems and preparatory activities for the connection of a new production well. In the first days of December, a ESP-pump (Electrical Submersible Pump) of well PPT-22 was replaced. The intervention was carried out safely and without incidents in 35 days with the support of the Alpha Star rig. Well PPT-22 started production on December 3, 2023, and is currently in a stabilization period. After the completion of the work, the Alpha Star rig was relocated to the well PPT-12, where the activities of the second planned workover for Papa Terra have already begun.

### Peroá cluster

Production at the Peroá cluster increased 3% from October to November 2023 as a result of the sale of the natural gas volume outlined in the take-or-pay contract, in addition to the surplus traded, aligned with the increased market demand recorded in the month of November.

### Illinois Basin

Production at Illinois Basin decreased 2% from October to November 2023. In October 2023, Maha commenced a program consisting of three production wells and production battery installation. All wells have now been drilled and the work with completion of the wells is ongoing. The wells are expected to increase Maha's current production from the Illinois Basin with a 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.

*\* 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.*

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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).*