

## Maha to receive MUSD 4.4 Earn Out for the 2023 sale of Brazilian Assets

**Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce that it will receive an MUSD 4.4 oil price-related earn-out during the first quarter of 2025 (the “2024 Brent Earn Out”). This payment is part of the sale of its former Brazilian subsidiary (which held working interest under Tie and Tartaruga oil fields, onshore Brazil), closed in early 2023.**

In February 2023, Maha completed the sale of its Brazilian subsidiary (i.e., the former Maha Brazil) to PetroRecôncavo, for a total purchase consideration of MUSD 150.9, plus additional earn-outs, contingent on certain contractual conditions.

A portion of the earn-outs is tied to the average annual Brent DTD oil price for the years 2023 to 2025 (the “Brent Earn Out”), payable if Brent DTD exceeds at least USD 80 per barrel, with a maximum payout if the Brent DTD price exceeds USD 90 per barrel.

In addition, Maha received in 2024 another parcel for the Brent Earn Out, amounting MUSD 1.5 (the “2023 Brent Earn Out”). For 2025, Maha could potentially receive a remaining parcel of the Brent Earn Out of up to MUSD 7.2.

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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 Company focuses on developing underperforming hydrocarbon assets, with the goal of building 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](http://www.maha-energy.com).*