

Production and operation update February 2024

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

Daily average production (boe/day)*				
Assets	Feb-24	Jan-24	Q4-23	FY-23
Papa Terra cluster*	787	1,588	1,535	1,227
Peroá cluster*	509	510	516	518
Illinois Basin	356	317	166	197
Total	1,652	2,415	2,217	1,942

Papa Terra cluster

Production at the Papa Terra cluster decreased 50% from January to February 2024, mainly as a result of the scheduled shutdown in February for the connection of well PPT-12 to the production system and the continued workovers to replace ESP-pumps (Electrical Submersible Pump) in wells PPT-17, PPT-37, and PPT-50. The PPT-12 well was brought into production in the second part of February. The production decline was partially offset by the increased efficiency after optimizations in the surface facilities recorded in wells PPT-16, PPT-22, and PPT-51. Well interventions in Papa Terra, as well as ongoing maintenance work in the facilities, aim for greater stability and operational efficiency and support increased production going forward.

Peroá cluster

Production at the Peroá cluster remained stable January to February 2024 as a result of the sale of the natural gas volume outlined in the take-or-pay contract, which is lower than the asset’s current production capacity.

Illinois Basin

Production at Illinois Basin increased 12% from January to February 2024. The increased production follows the launch of two new production wells. The third new production well was completed in the beginning of March.

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.

3R Petroleum

Maha announced in January that the Company acquired 5% of 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”) capital stock. 3R Petroleums’ total production amounted in February 2024 to 42,709 boe/day, a decrease of 10% from January to February 2024 following the production decrease in Papa Terra cluster.

** 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.