

Update on Brava Energia - Major developments announced

Brava Energia S.A. ("Brava") announced 31 December 2024 that oil production had started at FPSO Atlanta ("first oil"). Brava announced in December 2024 that the Brazilian National Agency of Petroleum, Natural Gas and Biofuels ("ANP") had authorized the resumption of production in Papa Terra and the commencement of production at FPSO Atlanta. In addition, Brava announced 30 December the conclusion of its acquisition of a 23% stake in Parque das Conchas. Brava is a listed Brazilian oil and gas company in which Maha holds an equity interest of 4.76%.

Papa Terra

On 27 December, Brava received the authorization from ANP to resume production at Papa Terra, with production restarted before the end of the year. Production at the oil field had been halted in early September. During the shutdown, significant progress was made in the maintenance and integrity recovery campaign of the production units in Papa-Terra, allowing planning for better use of the reservoir with the future expansion of its production.

Atlanta

On 30 December, Brava announced that it had received authorization from ANP to commence production at FPSO Atlanta. Production at FPSO Atlanta has begun through two wells, starting 31 December. The connection campaign for the four remaining wells continues and is expected to be completed by the second quarter of 2025. The FPSO Atlanta has the capacity to produce up to 50,000 barrels of oil per day, treat 140,000 barrels of water per day and store up to 1.6 million barrels of oil.

Parque das Conchas

After meeting all precedent conditions and with the approval of ANP, Brava announced the conclusion of its acquisition of QatarEnergy Brasil Ltda's 23% stake in the Abalone, Ostra and Argonauta oil fields, which form the Parque das Conchas Cluster in the Campos Basin. Parque das Conchas is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. In the period between January and November 2024, the average production was approximately 27,000 boepd, with 6,200 boepd corresponding to the stake acquired by Brava.

One may subscribe to announcements on material facts from Brava through the Brava website.

Contacts

Kjetil Solbraekke, CEO, Phone: +46 8 611 05 11, E-mail: info@maha-energy.com

Roberto Marchiori, CFO, Phone: +46 8 611 05 11, E-mail: info@maha-energy.com

Jakob Sintring, Head of IR, Phone: +46 8 611 05 11, 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 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.