

Production and operation update June 2024

Maha Energy AB (publ) ("Maha" or the "Company"), announces the preliminary unaudited net production data for June 2024.

Assets	Daily average production (boe/day)*			
	Jun-24	May-24	Q2-24	FY-23
Papa Terra cluster*	2,188	1,880	1,718	1,227
Peroá cluster*	467	401	445	518
Illinois Basin	292	327	323	197
Total	2,947	2,608	2,486	1,942

Papa Terra cluster

The production at the Papa Terra cluster increased 16% from May to June 2024 as a result of gradual increase in the asset's operational efficiency and the return of the PPT-37 well during June 2024. The PPT-50 well is scheduled to return to production in July, after completion of the workover campaign.

Peroá cluster

Production at the Peroá cluster increased 16% from May to June 2024 as result of increased marked demand of gas.

Illinois Basin

Production at Illinois Basin decreased 11% from May to June 2024. In June, Maha spudded the 2024 drilling program consisting of three new production wells in the Illinois Basin in USA. After completion, the wells are expected to increase Maha's current production from the Illinois Basin with production ramp up starting in August 2024.

Maha's Assets

Maha is also the operator holding 98.41% working interest in the Illinois Basin. Maha has 15% equity interest in 3R Petroleum Offshore S.A. ("3R Offshore"), which operates the Peroá and Papa Terra clusters. Maha announced on 17 May that it has signed definitive agreements with 3R Petroleum Óleo e Gás S.A. ("3R Petroleum") to roll up its 15% holdings in 3R Offshore into 3R Petroleum in exchange for new ordinary shares issued by 3R Petroleum.

3R Petroleum

Maha announced in January that the Company acquired 5% of 3R Petroleum capital stock. 3R Petroleum's total production amounted in June 2024 to 48,544 boe/day, an increase of 3% from May 2024.

**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. Until April 2024, Maha has considered its indirect stake of 9.375% in Papa Terra Cluster. After that date, according to material facts disclosed by 3R Petroleum on May 3 and 10, 2024, due to the default of obligations by the partner Nota Técnica Energy Ltda. in the context of the Papa Terra Cluster consortium, 3R Offshore exercised the right of compulsory assignment of the partner (forfeiture), before the ANP (Brazilian oil and gas regulator), in*

accordance with the private legal instrument governing the consortium. As a result, the indirect stake allocated to Maha corresponds to 15% of the asset's production starting in May 2024 (vs. 9.375% in April 2024).

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.