

Closing of the 3R Petroleum/Enauta/Maha transaction

The transactions, including the merger of Enauta Participações S.A. (“Enauta”) shares into 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”) and the roll up Maha’s 15% holdings in 3R Offshore into the combined entity, have been approved by the board of directors of each company involved after all conditions precedent has been fulfilled. Closing of the transactions will take place on 31 July 2024.

Maha will receive 10,081,840 common shares issued by 3R Petroleum, corresponding to 2.17% of the combined entity, as a consequence of its roll-up. Registration of 3R Petroleum shares to Maha is estimated to 5 August 2024. Together with the shares Maha already holds in 3R Petroleum, Maha will hold approximately 22 million shares, corresponding to 4.76% in the combined entity.

“In just a couple of months, our vision for a consolidation within the Brazilian oil market has become a reality. Maha now holds 4.76% of the shares in one of the leading and most diversified independent companies operating in the Latin American oil and gas chain, with a robust cash flow generation and a balanced portfolio, and high growth potential over the next 5 years, with resilience to price cycles and high competitiveness for expansion,” says Kjetil Solbraekke, CEO of Maha Energy.

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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.