

Maha Energy acquires 5% of Brazil oil and gas company 3R Petroleum

Maha Energy AB (publ) ("Maha" or the "Company") has acquired a derivative instrument, giving Maha exposure to 11,999,248 shares representing 5% (five percent) of the capital stock of 3R Petroleum Óleo e Gás S.A. ("3R Petroleum") for a total consideration of approximately USD 69 million. Maha has today informed 3R Petroleum about this acquisition. Attached to this press release, there is also a letter sent today by Maha to 3R Petroleum's board of directors, detailing our objectives with this investment and outlining Maha's enhancement proposals for 3R Petroleum.

Maha's acquisition of shares in 3R Petroleum is conducted in two steps. In the first step, Maha has entered into, with a financial institution, a derivative instrument (equity linked note), which provides Maha with an economic exposure to 11,999,248 shares representing 5% (five percent) of the capital stock of 3R Petroleum. Subsequently and as a second step, the purpose is to replace the derivative instrument with a direct equity interest.

"This represents a strategically motivated, long-term investment on our part. The management and the board of directors in Maha have been intimately involved in the founding and early growth of 3R Petroleum. Consequently, we possess a profound understanding of the value residing within 3R Petroleum's assets. Maha's investment strategy in 3R Petroleum outlines the initiation of a consolidation plan within the Brazilian onshore segment, followed by the separation of 3R Petroleum's offshore assets," says Kjetil Solbraekke, CEO of Maha Energy.

Our strategic objectives are detailed in the attached Letter.

Maha will present the investment at a webcasted presentation tomorrow, January 18 at 14:30 CET.

Link to webcast: https://itau.zoom.us/webinar/register/WN_-wS3DktbTPS-CLp9RoMCUQ

About 3R Petroleum

3R Petroleum (RRRP3:SAO) is a publicly traded Brazilian oil and gas company, listed on B3 (Brazilian Stock Exchange). Production in December 2023 amounted to approximately 46,000 barrels of oil equivalents per day. 3R Petroleum reported 2P reserves of 516 MMboe as per year end 2022. The market value of the company amounts as per January 15, 2023 amounts to about USD 1,400 million. Maha has since May 23rd, 2023, a participation interest of 15% in 3R Petroleum's offshore subsidiary 3R Offshore.

Contacts

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

Guilherme Guidolin de Campos, 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 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.

This information is information that Maha Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-01-17 22:50 CET.

Attachments

[Public Letter To 3R BoD](#)