

## Maha Energy has signed definitive agreements with 3R Petroleum regarding the roll-up of its 15% holdings in 3R Offshore

**Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce that it has signed the definitive agreements with 3R Petroleum Óleo e Gás S.A. (“3R Petroleum”) to roll up its 15% holdings in 3R Petroleum Offshore S.A. (“3R Offshore”) through merge of its wholly owned subsidiary Maha Energy (Holding) Brasil Ltda. into 3R Petroleum (the “Maha Holding Merger”). In exchange, Maha will receive new ordinary shares issued by 3R Petroleum, equivalent to 2.17% of the total voting and share capital of the entity resulting from the combination of 3R Petroleum and Enauta Participações S.A. (“Enauta”). Hence, together with the shares Maha AB already holds in 3R Petroleum, upon the conclusion of the transaction Maha would hold approximately 4.76% of the shares in the combined 3R Petroleum/Enauta company.**

On April 10, 2024, Maha announced that the Company had entered into a Memorandum of Understanding together with Enauta and 3R Petroleum for the potential transaction whereby Maha, in the context of the potential merger of shares being discussed between 3R Petroleum and Enauta, would roll up its 15% holdings in 3R Offshore in exchange for shares in the combined entity.

Maha Holding is a Brazilian limited company its main asset being the indirect shareholding (through its wholly owned subsidiary Maha Offshore) in 3R Offshore. The Maha Holding Merger primarily aims to enable 3R Petroleum to hold (directly or indirectly) 100% of the shares issued by 3R Offshore, while Maha receives new ordinary shares issued by 3R Petroleum. The debentures in 3R Offshore held by Maha will not be included in the transaction between 3R Petroleum and Maha and all the terms and conditions will be unchanged.

“The Brazilian market was ready for a consolidation process, as we anticipated when we acquired our 5% stake in 3R Petroleum in the beginning of 2024. This merger between 3R Petroleum and Enauta will create one of the leading and most diversified independent companies operating in the Latin American oil and gas chain, with a diversified and balanced portfolio, and high growth potential over the next 5 years, with resilience to price cycles and high competitiveness for expansion. Although this transaction, when concluded, should mark that we have about doubled the value of the investment we made in 3R Offshore last year, we still see a substantial upside as the significant synergies between the combined companies materialize,” says Kjetil Solbraekke, CEO of Maha Energy.

Maha, together with other reference shareholders, will enter into a Shareholder Agreement with the specific purposes to vote in favor of any proposed resolution provided under 3R Petroleum’s EGM agenda for the approval of the 3R Petroleum/Enauta Transaction. In the context of the Share Merger, with the aim of providing conditions for the efficient combination between Enauta and 3R Petroleum, the Shareholders will also agree that, for a period of 6 (six) months from the

Closing Date of the transaction, any decision to change the composition of the Board of Directors shall require the approval of Shareholders holding 2/3 of the linked shares. In addition, Maha's shares in 3R Petroleum will be subject to a lock-up undertaking until the EGM of 3R Petroleum is held and resolves on the Enauta Merger transaction.

The implementation of the Maha Holding Merger is subject to the verification of certain conditions precedent, among them the partial segregation of assets and liabilities in Maha Holding, so that Maha Holding will only hold the investment in Maha Offshore and, consequently, in 3R Offshore.

The proposed 3R Petroleum/Enauta transaction is subject to customary precedent conditions and any other conditions agreed by the companies, including (i) the implementation of Maha Holding Merger, (ii) transaction approval by shareholders of 3R Petroleum and Enauta at respective extraordinary general meetings, and (ii) legal and regulatory approvals.

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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](http://www.maha-energy.com).*

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