

Two of Maha's directors elected board members of 3R Petroleum

Maha Energy AB (publ) ("Maha" or the "Company") provides an update on 3R Petroleum, in which Maha holds 5% of its capital stock.

On March 20, 2024, the shareholders of 3R Petroleum Óleo e Gás S.A. ("3R Petroleum") gathered in Rio de Janeiro, Brazil, for an extraordinary general meeting ("EGM"), following Maha's request sent to 3R Petroleum's board on February 8, 2024. All of Maha's proposals for the EGM were approved, including the election of the new board with Paulo Thiago Mendonça (chairman of Maha) and Fabio Vassel (board member of Maha) among the elected members. In addition, Paulo Thiago Mendonça has also taken office as member of 3R Petroleum's Finance Committee.

Maha is a shareholder of 3R Petroleum holding 12,019,184 shares, corresponding to five percent of 3R Petroleum's capital stock. Maha published on January 17, 2024, a public letter to 3R Petroleum's board of directors, detailing Maha's objectives with the investment in 3R Petroleum. Maha outlined the initiation of a consolidation plan within the Brazilian onshore segment through a business combination with PetroRecôncavo S.A. ("PetroRecôncavo"), followed by the separation of 3R Petroleum's offshore assets.

3R Petroleum has subsequently announced that they have hired the Brazilian bank Itaú BBA as financial advisor to support its management in evaluating Maha's suggested transaction. 3R Petroleum and PetroRecôncavo has further signed a Non-Disclosure Agreement ("NDA"), and a due diligence and technical evaluation of the portfolios are ongoing with a target to conclude these steps in a quick and diligent manner.

"We are very pleased with how the process has progressed so far, and we look forward to accelerating it further and swiftly bringing our proposed transaction to completion," 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.