

## Maha Energy replaces derivative instrument with 5% direct equity interest in 3R Petroleum

**Maha Energy AB (publ) ("Maha" or the "Company") has replaced the derivative instrument previously announced with a direct equity interest in 3R Petroleum Óleo e Gás S.A. ("3R Petroleum"). In addition, as a consequence of the capital increase in 3R Petroleum in January 2024, Maha has acquired an additional 19,936 shares, causing Maha's total holdings to reach 12,019,184 shares, corresponding to five percent (5%) of 3R Petroleum's capital stock. Maha's direct equity interest in 3R Petroleum has the purpose of contributing to the development and execution of 3R Petroleum's long-term growth strategies, including participation in the corporate governance of 3R Petroleum by changing the composition of its board of directors.**

Maha announced on January 17, 2024, that the Company had acquired a derivative instrument, giving Maha exposure to 11,999,248 shares representing 5% (five percent) of the capital stock of 3R Petroleum, with the purpose to replace the derivative instrument with a direct equity interest and proceed with the proposed transaction published in Maha's public letter to 3R Petroleum (attached to the press release January 17, 2024). 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.

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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).*