

Production and operation update December 2023

Maha Energy AB (publ) ("Maha" or the "Company"), announces the preliminary unaudited net production data for December 2023.

Assets	Daily average production (boe/day) in 2023*					
	Q3-23	Oct	Nov	Dec	Q4-23	Full Year-23
Papa Terra cluster*	1,214	1,527	1,359	1,715	1,535	1,227
Peroá cluster*	560	509	524	516	516	518
Illinois Basin	179	180	173	144	166	197
Total	1,953	2,216	2,056	2,375	2,217	1,942

Papa Terra cluster

Production at the Papa Terra cluster increased 26% from November to December 2023 as a result of improved operational efficiency in the asset and the successful connection of the PPT-22 well in the first week of December. The second well intervention in the Papa Terra Field (well PPT-12) was completed ahead of schedule in the beginning of January 2024. The PPT-12 is expected to start production at the end of January, after necessary adaptations to the FPSO processing systems have been completed. These activities may result in a temporary interruption of Papa Terra Field production for up to five days. This work will also enhance the efficiency of processing fluids produced by all other wells.

Peroá cluster

Production at the Peroá cluster decreased 2% from November to December 2023 as a result of the sale of the natural gas volume outlined in the take-or-pay contract, in addition to the surplus traded, aligned with the market demand in the December.

Illinois Basin

Production at Illinois Basin decreased 17% from November to December 2023. The production decrease was a result of some existing wells being shut-in during the completion of newly drilled wells. In October 2023, Maha commenced a program consisting of three production wells and production battery installation. All three wells have been drilled and two of the wells have been completed. The last well is expected to be completed and start producing in January. Maha's current production from the Illinois Basin as per 7 January 2024 amounts to 264 boepd.

Maha's Assets

Maha has an indirect working interest of 15% in the Peroá cluster and 9.375% in the Papa Terra cluster, with 3R Petroleum Offshore S.A. being the operator. Maha is the operator holding 97% working interest in the Illinois Basin.

** Note: The information included hereunder relates only to Maha's entitlement on Peroá and Papa Terra clusters' production, considering its indirect participation interest on said assets. It was calculated based on the information made public by 3R Petroleum. The production from Peroá and Papa Terra clusters are not consolidated in Maha's financial reporting. Maha's share of results from the clusters are instead reported as Income from investment in associate. Maha's acquisition of the assets was completed on May 23, 2023.*

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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.