

Maha has signed a MoU with 3R Petroleum and Enauta for a possible transaction regarding its 15% holdings in 3R Offshore

Maha Energy AB's (publ) ("Maha" or the "Company") subsidiary, Maha Energy Offshore Brasil Ltda. ("Maha Offshore"), has signed a Memorandum of Understanding ("MoU") with Enauta Participações S.A. ("Enauta") and 3R Petroleum Óleo e Gás S.A. ("3R Petroleum") to evaluate the proposal for a transaction, whereby Maha Offshore, in the context of the potential merger of shares being discussed between 3R Petroleum and Enauta, would roll up its 15% holdings in 3R Petroleum Offshore S.A. ("3R Offshore") ("Roll-Up") in exchange for shares corresponding to 2.17% of the combined entity resulting from the merger of Enauta's shares by 3R Petroleum.

3R Petroleum announced on 1 April 2024 that it has received a proposal from Enauta for a transaction between said companies. Maha is a shareholder of 3R Petroleum, holding 5% of 3R Petroleum's capital stock. In addition, Maha Offshore is a 15% shareholder of 3R Petroleum's subsidiary, 3R Offshore, which holds operated interests in producing oil and gas clusters Papa Terra and Peroá offshore Brazil. Maha Offshore was subsequently invited to take part of the MoU that defines the understandings of the transaction between 3R Petroleum and Enauta in order to define the understandings regarding the Roll-Up. The Roll-Up is being proposed only to enable the exchange of Maha Offshore 15% interest in 3R Offshore to direct holding in 3R Petroleum, simplifying 3R Petroleum's corporate structure. As result, the Roll-Up would entail Maha Offshore to receive, in exchange of its 15% interest in 3R Offshore, shares equivalent to 2.17% of the combined entity. A Fairness Opinion will be obtained to evaluate the exchange ratio of Maha's Roll-Up.

The proposed transaction is subject to customary precedent conditions and any other conditions agreed by the companies, including (i) satisfactory negotiation of definitive transaction documents, which should include customary terms and conditions, (ii) transaction approval by shareholders of 3R Petroleum and Enauta at respective extraordinary general meetings, and (iii) legal and regulatory approvals, including approval from Brazil's Administrative Council for Economic Defense – CADE. Enauta and 3R will have a 30 days period for exclusivity in the discussion of the potential transaction, that could be extended for another 30 days.

About Enauta

Enauta (ENAT3.SA) is a publicly traded Brazilian oil and gas company, listed on B3 (Brazilian Stock Exchange). Enauta's net average production in Q4 2023 amounted to approximately 15,300 barrels of oil equivalents per day and reported 2P reserves of 146 MMboe as per year end 2023. The market value of the company amounts to about USD 1,400 million.

About 3R Petroleum

3R Petroleum (RRRP3:SAO) is a publicly traded Brazilian oil and gas company, listed on B3 (Brazilian Stock Exchange). 3R Petroleum's net average production in Q4 2023 amounted to approximately 45,900 barrels of oil equivalents per day and reported 2P reserves of 530 MMboe as per year end 2023. The market value of the company amounts to about USD 1,650 million.

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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.

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 2024-04-10 03:30 CEST.