

Update on the Papa Terra Field

On May 3, 2024, 3R Petroleum Óleo e Gás S.A. announced that its subsidiary 3R Petroleum Offshore S.A. ("3R Offshore") has initiated the necessary measures before the Brazilian National Agency of Petroleum, Natural Gas and Biofuels ("ANP") in order to carry out the compulsory assignment of the 37.5% stake held by Nova Técnica Energy Ltda. ("Nova Técnica") in the Papa Terra Field. The measures have been initiated following Nova Técnica default of their financial obligations within the scope of Papa Terra's consortium.

3R Offshore is the operator of the Papa Terra Field, under the terms of the relevant Concession Agreement, holding a 62.5% interest in the asset with Nova Técnica holding the remaining 37.5%. Maha Energy AB (publ), through its subsidiary Maha Energy Offshore Brasil Ltda., has a 15% holding in 3R Offshore.

The right to demand compulsory assignment in conditions of default on financial obligations has an express basis in the private legal instrument that governs the consortium – i.e., the Joint Operating Agreement.

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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.