

Maha Energy AB (publ) (“Maha” or the “Company”) Announce Reduction of Royalties on Tiê And Tartaruga Fields

The Royalties paid to the Government of Brazil has been reduced from 10% and 9.7% to 7.5% at the Tie and Tartaruga fields respectively.

The Board of Directors of the Brazilian National Agency of Oil, Natural Gas and Biofuels (“ANP”) has issued a Resolution approving Maha Energy Brasil Ltda.’s (“MEBL”) request of reduction of royalties concerning the Tiê and Tartaruga concession agreements, on the grounds of ANP Resolution No. 853/2021, which regulates this proceeding.

Currently, the amounts of royalties due by the Tiê and Tartaruga Fields are 10%, and 9,7% respectively. The new royalties due by each of the above-mentioned fields will now be 7,5% as both are operated by MEBL, which is considered a “mid-size company”, in accordance with ANP Resolution No. 32/2014 – since it has an aggregate average annual production of less than 10,000 boe/d in Brazil and abroad.

An addendum to the Concession Agreements shall be executed by ANP and the concessionaires, that is, only MEBL for the Tiê Field and MEBL and Petrobras for the Tartaruga Field, within 30 days of the above-mentioned notification. It is noteworthy that the new royalties will only be due on the production of the subsequent month of the entering into of the addendum to each of the concession agreements.

It is also important to emphasize that the new royalties will remain effective for the remaining term of the respective Concession Agreements as long as MEBL is considered a “mid-size company”. The effectiveness of the above-mentioned addendum may also be suspended in the case of non-payment of governmental royalties of any of the fields, as of the month of the production in which such obligations were not paid.

This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, 20:15 CET on 28 December, 2021.

For more information, please contact:

Jonas Lindvall (CEO)

Tel: +46 8 611 05 11

jonas@mahaenergy.ca

Victoria Berg (Investor Relations)

Tel: +46 8 611 05 11

victoria@mahaenergy.ca

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 global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca