

## Production update June 2023

Maha Energy AB (publ) (“Maha” or the “Company”), announces the preliminary unaudited net production data for June 2023.

Daily average production (boe/day) in 2023					
Assets	Q1-23	Q2-23	Apr	May	Jun
Peroá cluster*	437	560	490	637	549
Papa Terra cluster*	936	1,217	1,583	768	1,314
Illinois Basin	233	211	217	214	202
<b>Total</b>	<b>1,606</b>	<b>1,988</b>	<b>2,291</b>	<b>1,619</b>	<b>2,065</b>

\* 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 will not be consolidated in Maha’s financial reporting.

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. In addition, Maha is also the operator of LAK Ranch in USA. The LAK Ranch heavy oil asset was shut in 2020, but incidental oil is occasionally produced as a result of testing and/ or maintenance activities. Maha is also the operator of Block 70 in Oman with 65% working interest, where production testing is currently being performed. Maha intends to publish a separate press release with an update on the progress of the production testing in Oman later in July.

### Papa Terra cluster

The production at the Papa Terra cluster increased 71.2% from May to June. This result is due to the resumption of production of Papa Terra Cluster after a temporary interruption in May, as per previously indicated in material facts disclosed by 3R Petroleum on May 16 and May 29, 2023.

### Peroá cluster

The production at the Peroá Cluster decreased 13.7% from May to June. This result reflects the impact of a scheduled shutdown at the Cacimbas Natural Gas Treatment Unit (UTGC), which interrupted the receipt of gas produced at the asset for a few days of the month.

### Illinois Basin

The production at Illinois Basin decreased 6% in June compared to May 2023.

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### Miscellaneous

The information was submitted for publication, through the agency of the contact persons set out above, 14:00 CEST on 7 July 2023.

### 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 the Mafraq field in Block 70 in the Sultanate of Oman and assets 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

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*in Grayville, Illinois, USA, Rio De Janeiro, Brazil and Muscat, Oman. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca).*