

Production update July 2023

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

Daily average production (boe/day) in 2023				
Assets	Q1-23	Q2-23	Jun	Jul
Peroá cluster*	437	560	549	618
Papa Terra cluster*	936	1,217	1,314	1,376
Illinois Basin	233	211	202	181
Total	1,606	1,988	2,065	2,175

* 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.

Papa Terra cluster

The production at the Papa Terra cluster increased 4.7% from June to July. This result is related to the progressive improvement of operational efficiency of the asset.

Peroá cluster

The production at the Peroá cluster increased 12.5% from June to July. This result reflects a greater gas demand in July, due to the new gas sales agreement signed on July 13, 2023 (“GSA”) with the Companhia de Gás do Espírito Santo (“ES Gás”), as well as to sales into the Brazilian spot market.

The GSA has a 30 months term, being effective up to December 2025, and provides for 3R Offshore’s commitment to supply 400,000 m³/day of natural gas to ES Gás. As of today, the Peroá Cluster has a production capacity around 650 thousand m³/day of natural gas and, therefore, any volume of natural gas produced in excess of the aforementioned commitment can be either negotiated between the parties or sold into the Brazilian spot market. The GSA was signed after the execution and enforcement of a Gas Processing Agreement by and between 3R Offshore and Petróleo Brasileiro S.A. – Petrobras (“Petrobras”), for the processing, at the Cacimbas processing plant (owned and operated by Petrobras), of the gas produced at the Peroa cluster.

Illinois Basin

The production at Illinois Basin decreased 10.4% from June to July.

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Miscellaneous

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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 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 in Grayville, Illinois, USA, Rio De Janeiro, Brazil and Muscat, Oman. For more information, please visit our website www.mahaenergy.ca.