Maha Energy completes the business combination with DBO 2.0

Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that it has completed the previously announced business combination with DBO 2.0 S.A. ("DBO"). The consideration for all shares in DBO amounted to 34,829,057 new shares in Maha.

On 5 December 2022, Maha announced the signing of a binding term sheet and on 6 February 2023, the Company announced that a definitive agreement with the shareholders of DBO had been signed regarding the acquisition of all shares in DBO (the "**Transaction**"). The Transaction was subject to customary conditions precedent, which have today been fulfilled. Through the Transaction, Maha acquires 188,426 shares in DBO against payment of 34,829,057 new shares in the Company (issued pursuant to the resolution of the extraordinary general meeting held on 29 March 2023), and one (1) share in DBO is acquired by Maha Energy (Holding) Brasil Ltda., a wholly owned subsidiary of the Company, against payment of BRL 1.00. The number of shares in the Company allocated to each current DBO shareholder was adjusted as a result of the applicable Transaction costs by reason of the terms and conditions negotiated by the Parties. Following the Transaction, the Company's share capital will increase by SEK 383,119.627 through the issue of 34,829,057 new shares, resulting in a dilution of 19.52%(calculated by dividing the share capital increase and the number of new shares and votes with the total share capital and total number of shares and votes in the Company following the Transaction). No new shares issued within the framework of the Transaction will be registered with the Swedish Companies Registrations Office or admitted to trading on Nasdaq Stockholm before a prospectus has been published by the Company, please refer to heading "About the Transaction" below for further information.

About the Transaction

A prospectus regarding the admission to trading on Nasdaq Stockholm of the new shares issued within the framework of the Transaction will be published by Maha prior to registration of the new shares with the Swedish Companies Registration Office and the admittance of the shares to trading on Nasdaq Stockholm. Paid subscribed shares ("**BTA**") will be issued, but no trading will occur in the BTA. The new shares in Maha issued as consideration to DBO's shareholders are subject to a twelve (12) month lock-up period from the closing of the Transaction.

For more information, please contact:

Paulo Thiago Mendonça, CEO, Phone: +46 8 611 05 11, E-mail: info@mahaenergy.ca
Guilherme Guidolin de Campos, CFO, Phone: +46 8 611 05 11, E-mail: info@mahaenergy.ca
Jakob Sintring, Head of IR, Phone: +46 8 611 05 11, info@mahaenergy.ca

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.