

## Production update August 2023

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

Daily average production (boe/day) in 2023*				
Assets	Q1-23	Q2-23	Jul	Aug
Peroá cluster*	437	560	618	539
Papa Terra cluster*	936	1,217	1,376	845
Illinois Basin	233	211	181	177
<b>Total</b>	<b>1,606</b>	<b>1,988</b>	<b>2,175</b>	<b>1,561</b>

### Papa Terra cluster

The production at the Papa Terra cluster decreased 39% from July to August 2023. The performance results from preventive and corrective maintenance at the asset's facilities, as part of the continuous improvement process in the essential and backup systems that composes the processing, storage tankers and FPSO (3R-3) offloading plants and in the power generation system.

### Peroá cluster

The production at the Peroá cluster decreased 13% from July to August 2023 as a result from lower demand in the Brazilian gas market during August.

### Illinois Basin

The production at Illinois Basin decreased 2% from July to August 2023.

### Maha's Assets

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.

### For more information, please contact:

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### Miscellaneous

The information was submitted for publication, through the agency of the contact persons set out above, 8:45 CEST on 13 September 2023.

\* 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 are not consolidated in Maha's financial reporting. Maha's share of results from the clusters are instead reported as Income from investment in associate.

### 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*

*Press release, Stockholm 13 September, 2023*



*shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website [www.mahaenergy.ca](http://www.mahaenergy.ca).*