

The board of directors of Maha Energy AB (publ) (“Maha” or the “Company”) announces that it is investigating two potential divestment opportunities

The board of directors of Maha today announces that it is currently investigating two potential M&A opportunities, comprising the potential sale of (i) the Company’s Brazilian assets and (ii) the Company’s US assets.

In line with the Company’s new strategic positioning, the board of directors has analyzed the optimization of the Company’s asset portfolio to enhance its capital structure and is investigating potential M&A opportunities. Maha is currently in different stages of negotiations regarding specific transactions which may involve the divestment of its Brazilian assets and the divestment of its US assets.

Potential divestment of Maha’s Brazilian assets

Maha is currently in discussions with an oil and gas counterparty regarding a potential divestment of the Company’s equity interest in its Brazilian assets. The parties are currently conducting a due diligence process and any future agreement will be released to the market in due course.

Regardless of the result of this potential transaction, Maha maintains its full commitment to efficiently developing its current operations in Brazil, focusing on increasing production and pursuing major benefits for its shareholders.

Potential divestment of US assets

Maha is receiving proposals for the divestment of its oil and gas assets located in the United States. The parties are currently conducting a due diligence process and any future agreement will be released to the market in due course.

No agreement has been reached regarding any of the above transactions and it is not possible to state with certainty that any agreement will be reached. Any agreement is inter alia subject to the parties completing due diligences and successfully negotiation and finding an agreement. Further information will be published when there is anything substantial to communicate.

Miscellaneous

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, at 14:00 CET on 2 December 2022.



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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 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