

## Production update May 2023

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

Daily average production (boe/day) in 2023			
Assets	Q1	Apr	May
Peroá cluster*	437	490	637
Papa Terra cluster*	936	1,583	768
Illinois Basin	233	217	214
<b>Total</b>	<b>1,606</b>	<b>2,291</b>	<b>1,619</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 Block 70 in Oman with 65% working interest, where production testing is currently being performed. 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.

### Papa Terra cluster

The production at the Papa Terra cluster decreased 51.5% from April to May. This result is explained by the temporary interruption in the asset’s production, due to storage capacity limitation of the 3R-3 platform and a damage in the flexible hose used in the offloading operations (transfer of stored oil to shuttle tankers), as per previously indicated in material facts disclosed by 3R Petroleum on May 16 and May 29, 2023. The operations of Papa Terra Cluster was resumed, and the cluster is currently operating through three wells (i.e. PPT-16, PPT-50 and PPT-51).

### Peroá cluster

The production at the Peroá Cluster grew 29.9% from April to May. This result reflects the increase in gas production at the fields, in line with greater buyer demand under the gas sale agreement.

### Illinois Basin

The production at Illinois Basin in May was in line with the production in April.

### 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, 12:45 CEST on 14 June 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 Mafrq field in Block 70 in the Sultanate of Oman and assets in the United States. The shares are listed on Nasdaq Stockholm (MAHA-A).*

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*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](http://www.mahaenergy.ca).*