

## **Maha Energy has received the second instalment of MUSD 55 from the sale of Maha Energy Brasil to PetroRecôncavo**

**Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that it has received from PetroRecôncavo S.A. the second instalment of the purchase price related to the sale of its Brazilian subsidiary Maha Energy Brasil Ltda. ("Maha Brazil"), amounting USD 55.0 million. Following the receipt of the second instalment, Maha's total cash balance amounts to USD 157 million (including restricted cash) --as per 30 June 2023 cash balance.**

Maha completed in February 2023 the sale of Maha Brazil to PetroRecôncavo S.A. for a total purchase price amounting to USD 150.9 million which should be paid in two instalments: (a) USD 95.9 million at the closing date (which occurred in the end of February 2023), and (b) USD 55.0 million, six months after the closing date (which occurred in the end of August 2023). In addition, earn-outs of up to USD 36.1 million, can be paid within the next three years following the closing date based on certain contractual conditions being met.

### **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, 8:30 CEST on 1 September 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 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 shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website [www.mahaenergy.ca](http://www.mahaenergy.ca).*