

MAHA ENERGY

Corporate Presentation – Erik Penser
Maha Energy

May 2023

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Q1 was a transitory quarter that set the pillars for Maha to implement its long-term strategy


Conclusion of Joint Operational Agreement for Block 70 in Oman

 **McDANIEL**

 **PetroReconcavo**



Appointment of new CFO

- Transformational events in the Q1:**
- ✓ Closing of Maha's Brazilian entity sale;
 - ✓ Farm-out and start of the production test in Block 70
 - ✓ Approval of DBO transaction by Maha's shareholder

**28th
Jan
2023**

**3rd
Feb
2023**

**28th
Feb
2023**

**10th
Mar
2023**

**17th
Mar
2023**

Commence of production test on Block 70 in Oman



**29th
Mar
2023**

EGM approves DBO transaction and appoints new Board Members



**6th
Apr
2023**

New certification of reserves for Peroá and Papa Terra

dbo energy

**23rd
May
2023**

Closing of DBO transaction

dbo energy

"Cash flow-oriented company with a solid balance sheet, focused on inorganic and organic growth by recovering oil and gas reserves and operating productive assets"



1) Purchase price (USD 138m) + Earn outs (USD 36m) + WK adj. net of taxes (USD 9.2m) + Net Cash (USD 3.7m)

Reshuffling of assets, together with attractive M&A transactions are the guidelines for Maha's new business strategy

Maha's Global Footprint¹



Portfolio Highlights

Potential Business Combination with DBO 2.0 (Papa Terra and Peroá)

- ✓ Issuance of 34,829,057 shares (USD 28.9 m on 22nd May 2023)
- ✓ Attractive transaction multiple² of 0.23x P/2P NPV10
- ✓ For year end 2022, 2P reserves of 18.8 mmboe. Production⁴ in April 2023 2,074 boepd.
- ✓ Transaction approved on the 29th March 2023 EGM
- ✓ Closing on 23rd May 2023

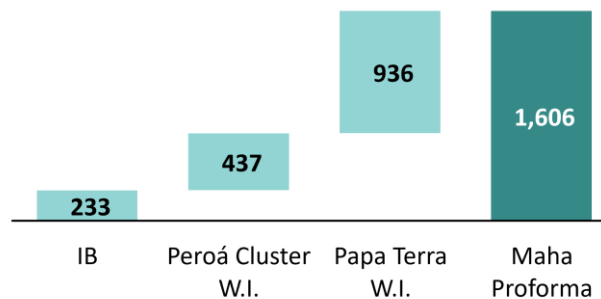
Block 70 (Oman) – Commence of production test & end of drilling campaign

- ✓ Production test started on 17th March 2023
- ✓ Block 70 2022-2023 drilling campaign is expected to come to an end in late 2Q 2023.

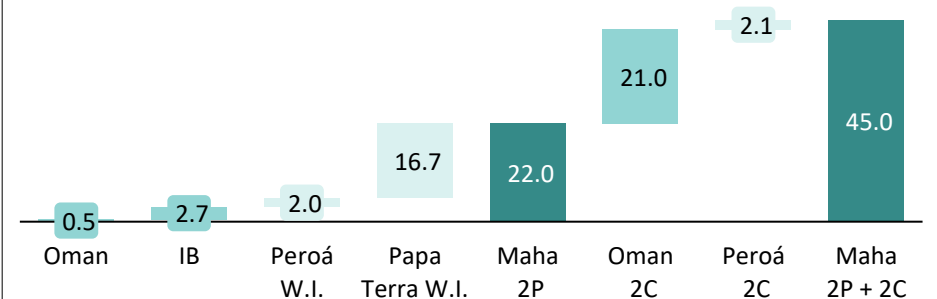
Signing LAK Ranch Divestment

- ✓ Signing of LAK Ranch divestment with closing expected for 2Q 2023

Proforma Production Profile for 1Q23 (boepd)







Reserves and resources⁴ for YE 2022 (mmboe)



1) LAK Ranch divestment is still pending closing ; 2) According to the Fairness Opinion released on 6th February 2023; 3) Does not consider the gas production for Papa Terra given that the gas is reinjected; 4) Contingent resources are contingent upon Declaration of Commerciality and sanctioned Field Development Plan

Maha's Reserves breakdown

Reserves

	Source	Data	Unit	1P	2P	3P
IB		Reserves	mmbbls	1.3	2.7	3.6
		NPV10	USD million	10.5	20.7	37.3
Oman (65% W.I.)		Reserves	mmbbls	0.4	0.5	0.6
		NPV10	USD million	2.2	4.1	6.1
DBO		Reserves	mmboe	11.2	18.8	23.6
		NPV10	USD million	88.1	147.5	194.2
		Reserves	mmboe	12.9	22.0	27.8
		NPV10	USD million	100.8	172.3	237.6
		Cash position + Proceeds from sale²	USD million	202.7	202.7	202.7
		GAV	USD million	303.5	375.0	440.3
		NAV³	USD million	239.4	310.9	376.2
		Market Cap⁴	USD million	147.9	147.9	147.9

Resources

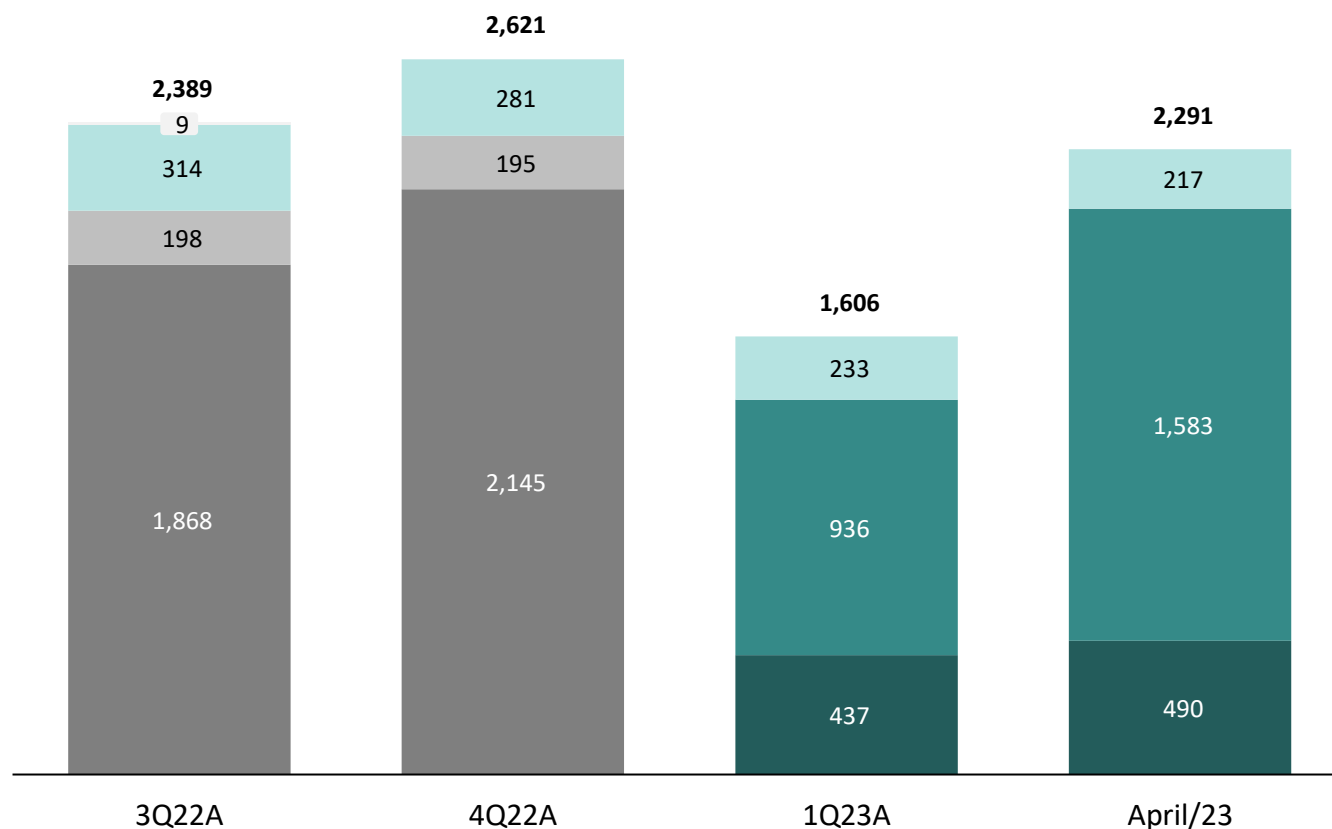
	Source	Data	Unit	1C	2C	3C
Oman (65% W.I.)		Contingent Resources	mmbbls	11.1	21.0	35.1
DBO		Contingent Resources	mmboe	1.3	2.1	2.4
		NPV10	USD million	8.7	17.4	20.1

1) LAK Ranch was not included in McDaniel's certification; 2) Cash position 1Q 23 (USD 110.4m including restricted cash) USD + Earn outs (USD 36m) + Second Installment from the sale (USD 55m) + Mafraq Reimbursement (USD 1.3m); 3) Net of contingent payments of USD 21.3m and Bank Debt of USD 42.7m; 4) Including DBO shares, updated on 22nd May 2023

Proforma Quaterly Production

Proforma Maha Production Profile including DBO assets (boepd)

■ Peroá Cluster 15% W.I.
 ■ Papa Terra 9.375% W.I.
 ■ Tiê
 ■ Tartaruga
 ■ IL basin
 ■ LAK Ranch



Peroá Cluster

- ✓ In Q1 2023, production output was limited to the minimum demand established by the take or pay contract: 500 Mm³/d.
- ✓ 3R Offshore (the operator) is in negotiations with Petrobras to use its facilities to treat the production that exceeds the minimum demand of the take or pay contract.
- ✓ That initiative will allow 3R Offshore to reach other clients, unlocking production and revenues while reducing lifting cost.
- ✓ **April production 490 boepd**

Papa Terra

- ✓ Production was halted during part of Feb/23 and Mar/23 as 3R Offshore (the operator) **had to anticipate a maintenance intervention programmed for the year.**
- ✓ After the stoppage, production has reached a stable level above 16,000 boepd (~1,500 boepd DBO stake) from the end of March through mid April.
- ✓ 3R Offshore closed Papa Terra transaction and assumed the operation in late December 2022, so the 1Q23 marked the transition from Petrobras.
- ✓ **April production 1,583 bopd**

IL Basin

- ✓ Average daily production volumes for the quarter decreased due to natural decline of the wells that were drilled during the drilling program in 2021.
- ✓ Production decline is mainly due to delay in the capital projects and temporary weather events such as localized flooding.

Updates on Block 70 test

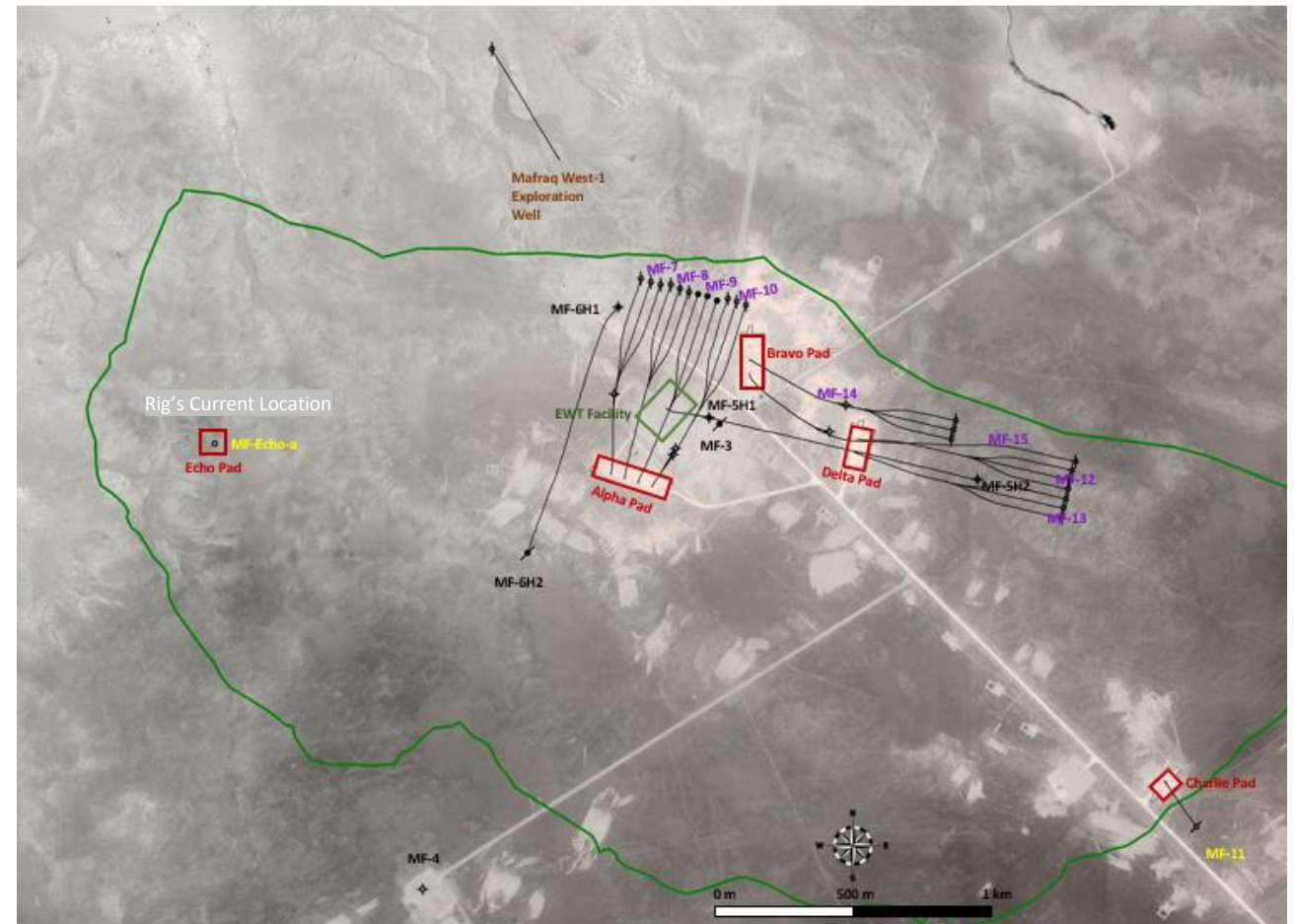
Key updates from the extended well testing

- Project start up was deferred as continued negotiations and approvals for offtake and processing were concluded in the quarter
- **MF-9** well was started up for initial production testing on **March 17th**
- After initial completion clean up phase, the well produced at a rate between **300 – 350 bopd**, with an estimated **BSW of approximately 5%**.
- Initial testing indicates a heavy **11-13 API** crude of high viscosity close to pre-test expectations
- This was followed by shorter-term testing of **MF-7** which encountered startup issues and **was shut-in for the moment**.
- **MF-10 reached a peak of 430 bopd** with about 10% water cut before the test ended.
- **Mafraq-8 that reached an estimated production of 600 bopd** with a water cut below 5%.

Next Steps

- The company is currently carrying out extensive testing on various thermal and chemical treatment options to **allow optimized production processing of the crude and to meet specifications**.
- In parallel, the company continues **testing additional wells** to further ascertain field productivity and crude properties.

9 wells drilled in the 2022/2023 campaign



Corporate Responsibility is Core at Maha



Maha's Activities in Divested Assets

- ✓ Gas to Wire project allowed electricity generation with gas that would otherwise be flared
- ✓ Zero water discharge. All water was reinjected as part of water injection scheme
- ✓ Important source of gas to local community
- ✓ Operations was set up to minimize disruption to local wildlife and habitat
- ✓ Instead of traditional rig, short mast rig was used to minimize light pollution during turtle nesting season

Illinois Basin

- ✓ Reduced water discharge to zero (100% water recycling)
- ✓ Special pump jacks to allow simultaneous irrigation activities and oil production
- ✓ Proactive spill prevention management



SAPOTI Cultural Enrichment Program

Local contracting wherever possible

96% of companies contracted from country of operations

- ✓ Non-traditional education project in reading, public speaking and theoretical performance
- ✓ 300+ community members in Tararuga participated

Maha Connect

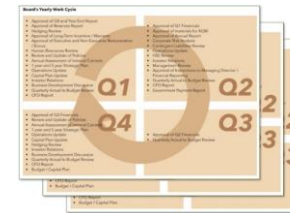
Local stakeholders can connect with Maha through a new communication channel called **Maha Connect**



External



Listing in Stockholm ensures transparency in reporting



Internal

Internal governance guidelines to assist in decision making process

- ✓ 0 discrimination incidents
- ✓ 0 whistle blowers' incidents
- ✓ 0 anticorruption incidents

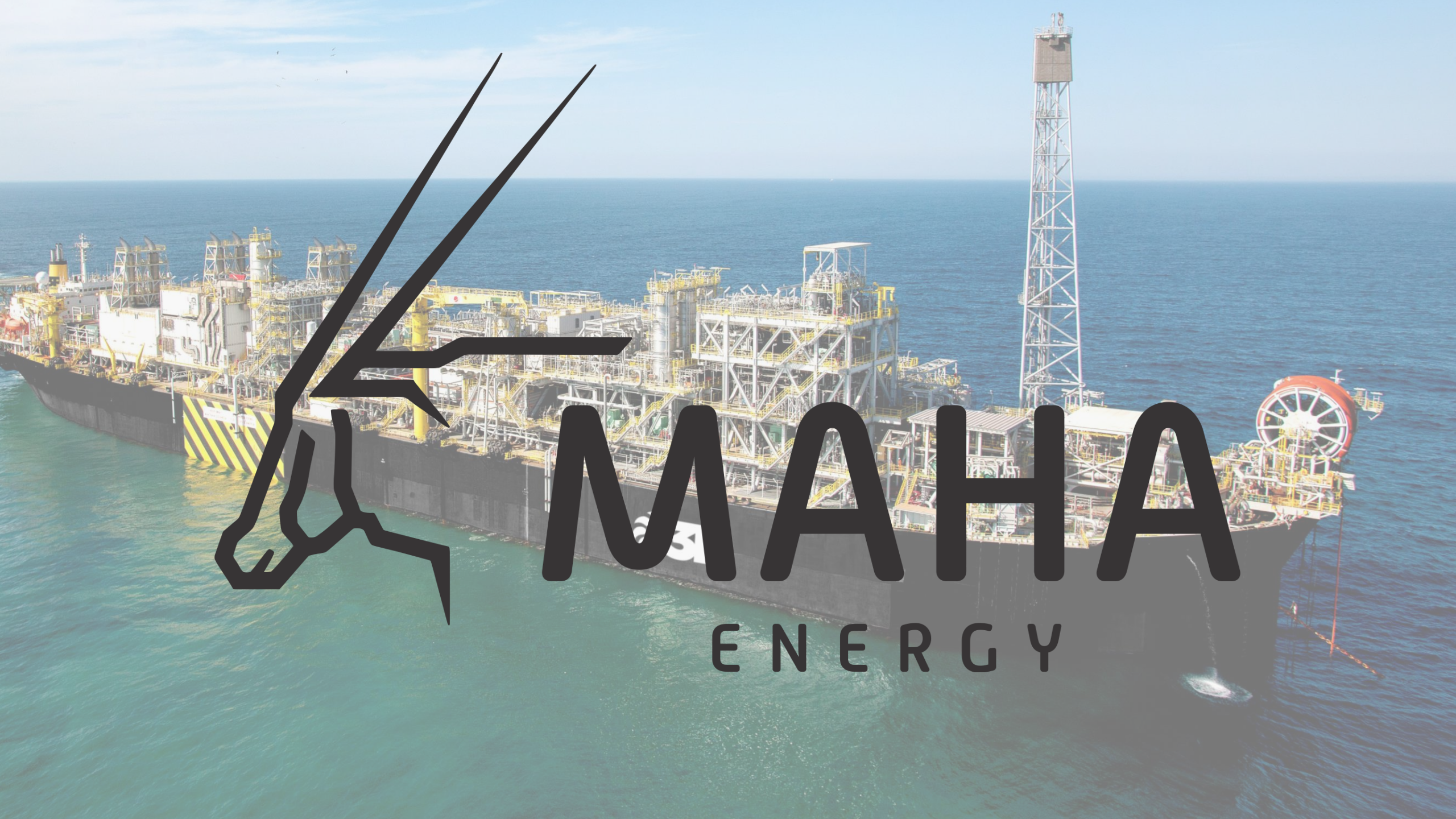


HSE committee established to review operations and HSE management systems



A year of safe operations

- ✓ Corporate wide training complete on DuPont STOP™ safety system
- ✓ 2,146 safety training and awareness manhours in 2022
- ✓ 1,347 safety card submitted by personnel in 2022



MAHIA

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