

MAHA ENERGY

**Pareto Securities' 30th
Annual Energy
Conference**

20 September 2023

maha-energy.com

Disclaimer

Future Oriented Financial Information and Notes to the Presentation

This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-looking statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information related to future events including the Company's future performance, business prospects or opportunities constitute the so-called "Forward-Looking Statements". Forward-Looking Statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. All statements other than statements of historical fact may be Forward-Looking Statements. Statements concerning proven, probable and possible reserves and resource estimates may also be deemed to constitute Forward-Looking Statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be also deemed as Forward-Looking Statements.

It shall be noted that Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. **No assurance can be given that these expectations and assumptions will prove to be correct and, as a result, such Forward-Looking Statements should not be relied upon.** These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these Forward-Looking Statements, except as required by applicable laws. These Forward-Looking Statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), productions costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks Factors" and elsewhere in the Company's Prospectus. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward- looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Glossary

k	Thousand	Gas to oil conversion	6,000 cubic feet = 1 barrel of oil equivalent
m	Million		
boe	Barrels of oil equivalent	All monetary values are in USD unless otherwise noted.	
bbls	Barrels		
bopd	Barrels of oil per day		
boepd	Barrels of oil equivalents per day		
mscf	Thousand standard cubic feet		

NEW CHAIRMAN AND CEO – ALIGNED ABOUT THE WAY FORWARD

Professional Experience

Curriculum



Paulo Thiago Mendonça
Chairman



- ✓ Current Managing Director at Starboard, responsible for private equity investments in the O&G industry and previously the Head of Investment Banking at Brasil Plural.
- ✓ Held positions as Chairman, Board Member and Director of Business Development at 3R Petroleum. Responsible for raising more than USD 2 billion in equity and debt and paramount to the development of 3R Petroleum into one of the key independent oil companies in Latin America.



Kjetil Solbraekke
CEO

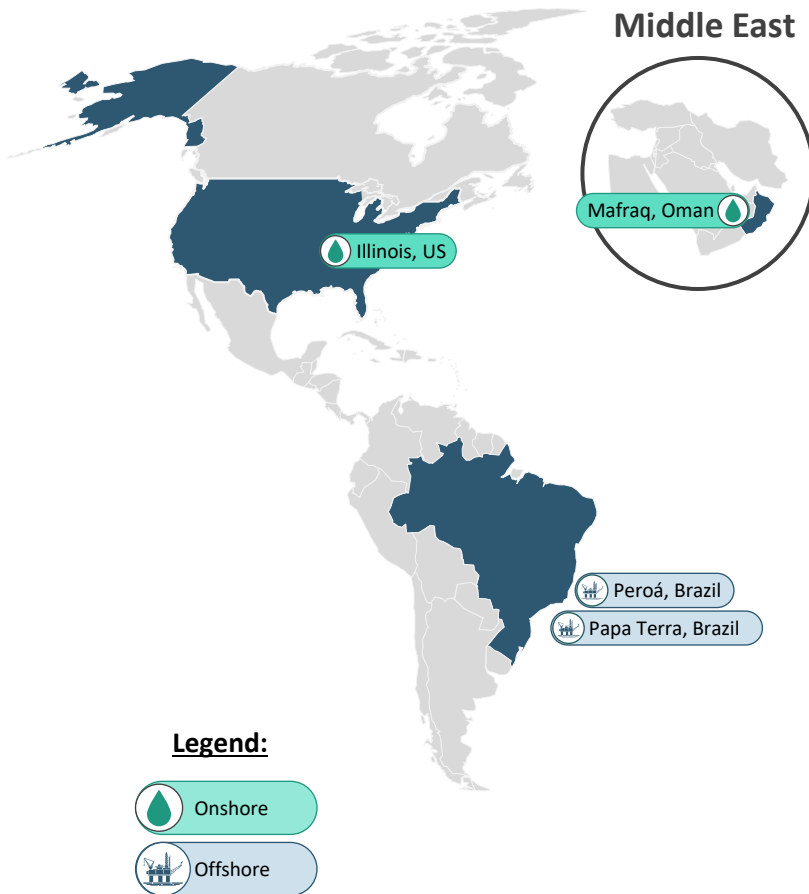


- ✓ Kjetil Solbraekke has over 30 years of experience from the Norwegian Oil and gas sector in various positions as Assistant director general in the Ministry of Petroleum in Norway, SVP and CFO in Norsk Hydro, SVP in Equinor, CEO in Panoro Energy and Sintef do Brazil, Founder and CEO in DBO Energy, and Board member in 3R Petroleum. He has lived in Brazil since 2006.

Maha At a Glance

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

MAHA'S GLOBAL FOOTPRINT¹



PORTFOLIO HIGHLIGHTS

Offshore in Brazil

- ✓ Closing on 23rd May 2023 (Business Combination with DBO 2.0).
- ✓ Issuance of 34,829,057 shares (USD 28.9 million at closing date price).
- ✓ Attractive transaction multiple² of 0.23x P/2P NPV10 (as of 23rd May 2023).
- ✓ Significant growth expected in both Papa Terra and Peroá cluster.

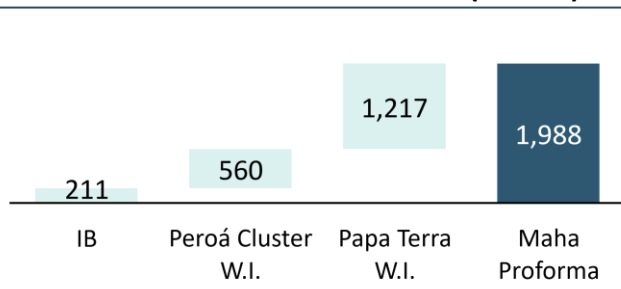
Block 70 (Oman) – Commence of production test & end of drilling campaign

- ✓ Heavy oil field in the exploration phase
- ✓ All commitments for phase 1 has been concluded
- ✓ 5 wells produced oil to surface at an initial estimated average rate of 300-350 barrels of oil per day per well.
- ✓ Received the approval for the extension of the Initial Phase of the EPSA until December 2023.
- ✓ Will conclude on way forward before end of EPSA.

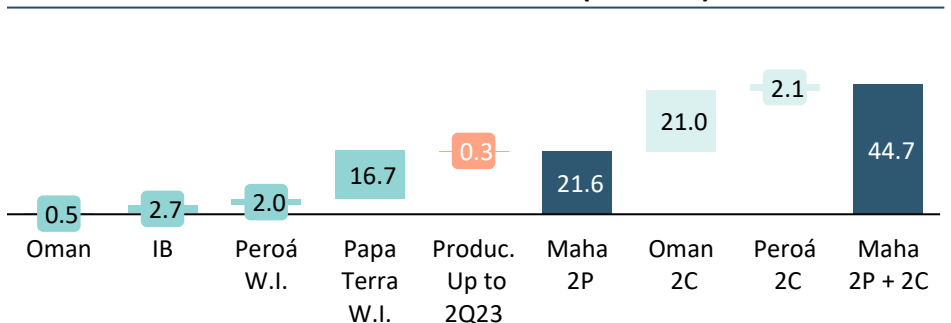
Illinois Basin

- ✓ Traditional onshore US production from 60 wells with additional 40 drilling target locations.
- ✓ Low operating cost and low risk operations.

PRODUCTION³ PROFILE FOR 2Q23 (BOEPD)

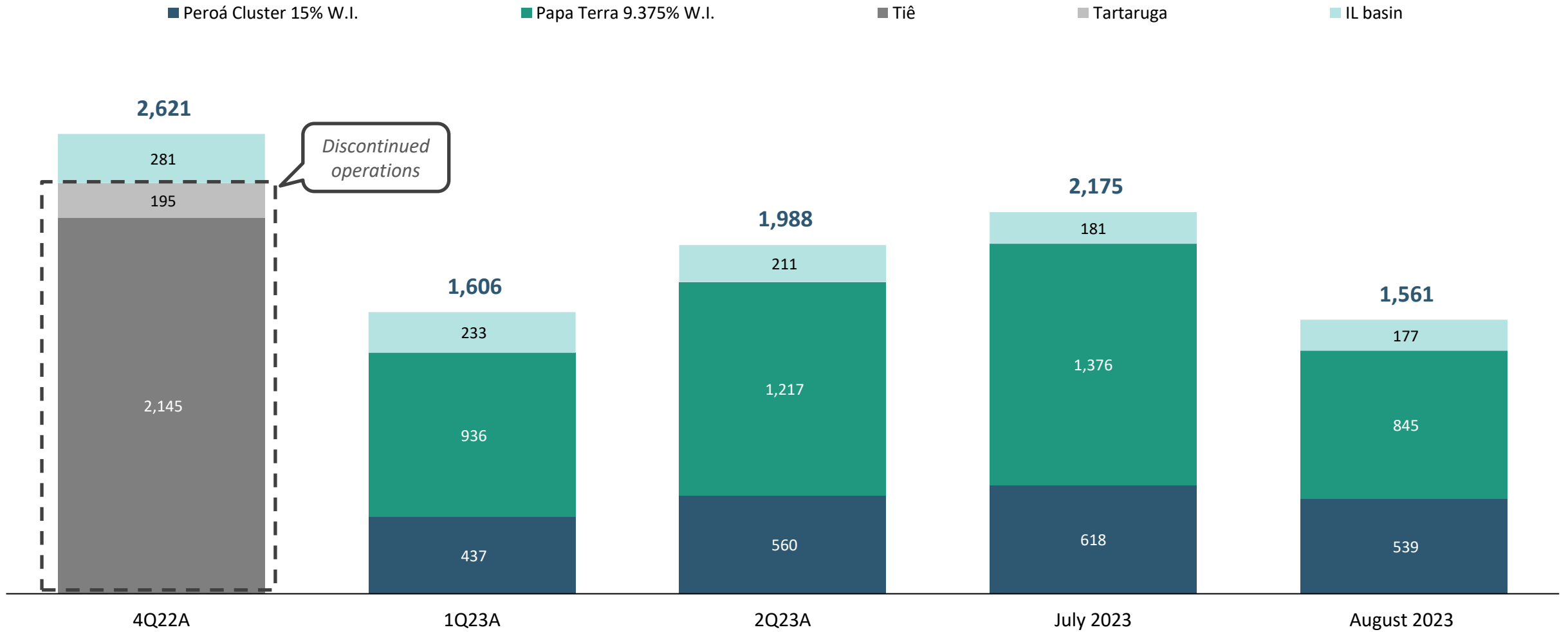


RESERVES AND RESOURCES⁴ FOR YE 2022 (MMBOE)



Maha successfully reinstated comparable production levels accompanied by a substantial cash position

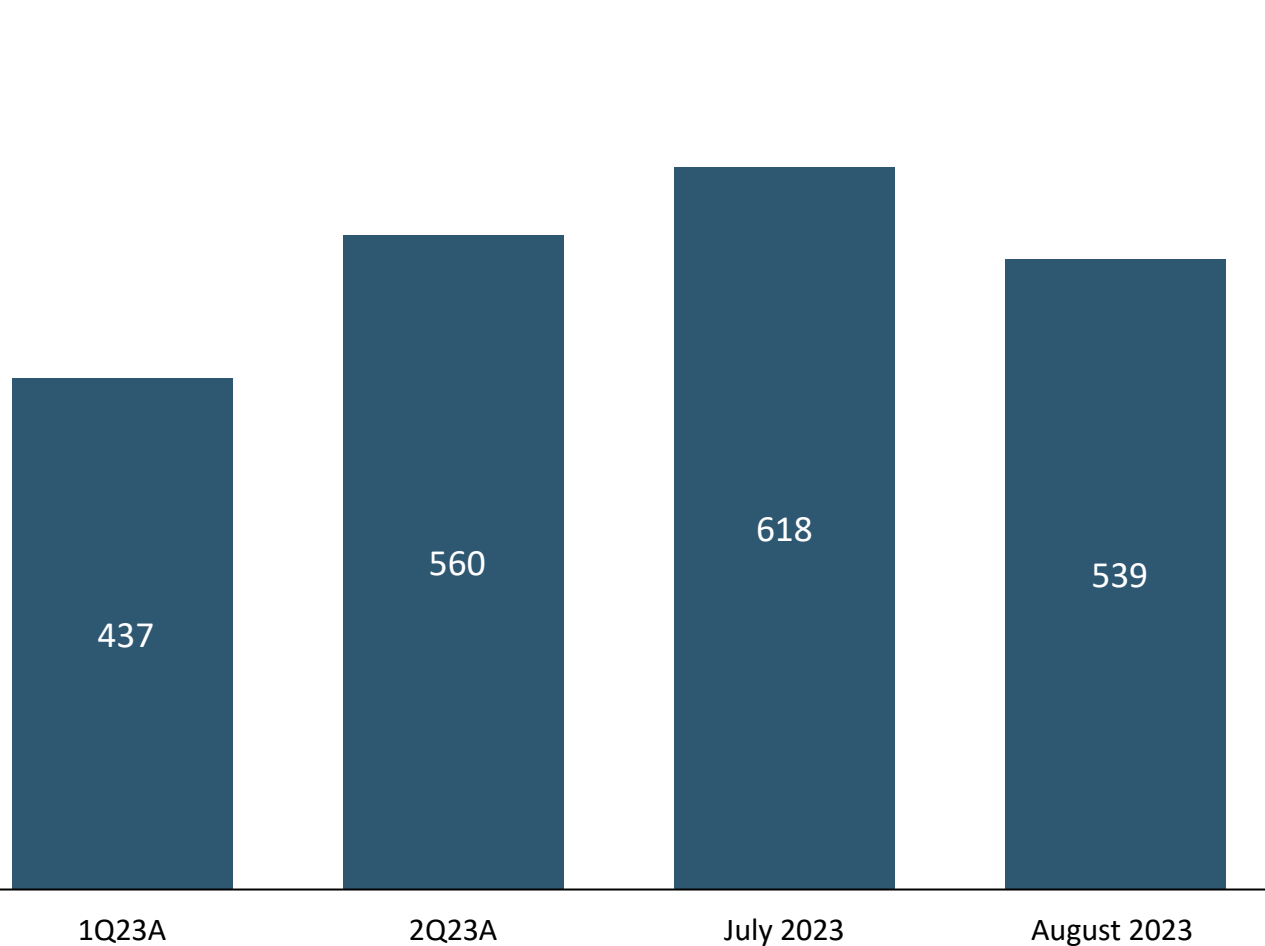
PROFORMA MAHA PRODUCTION PROFILE¹ (BOEPD)



Peroá Cluster (Brazil) – Dry gas in a industrial area with high consumption

PROFORMA MAHA PRODUCTION PROFILE¹ (BOEPD)

■ Peroá Cluster 15% W.I.



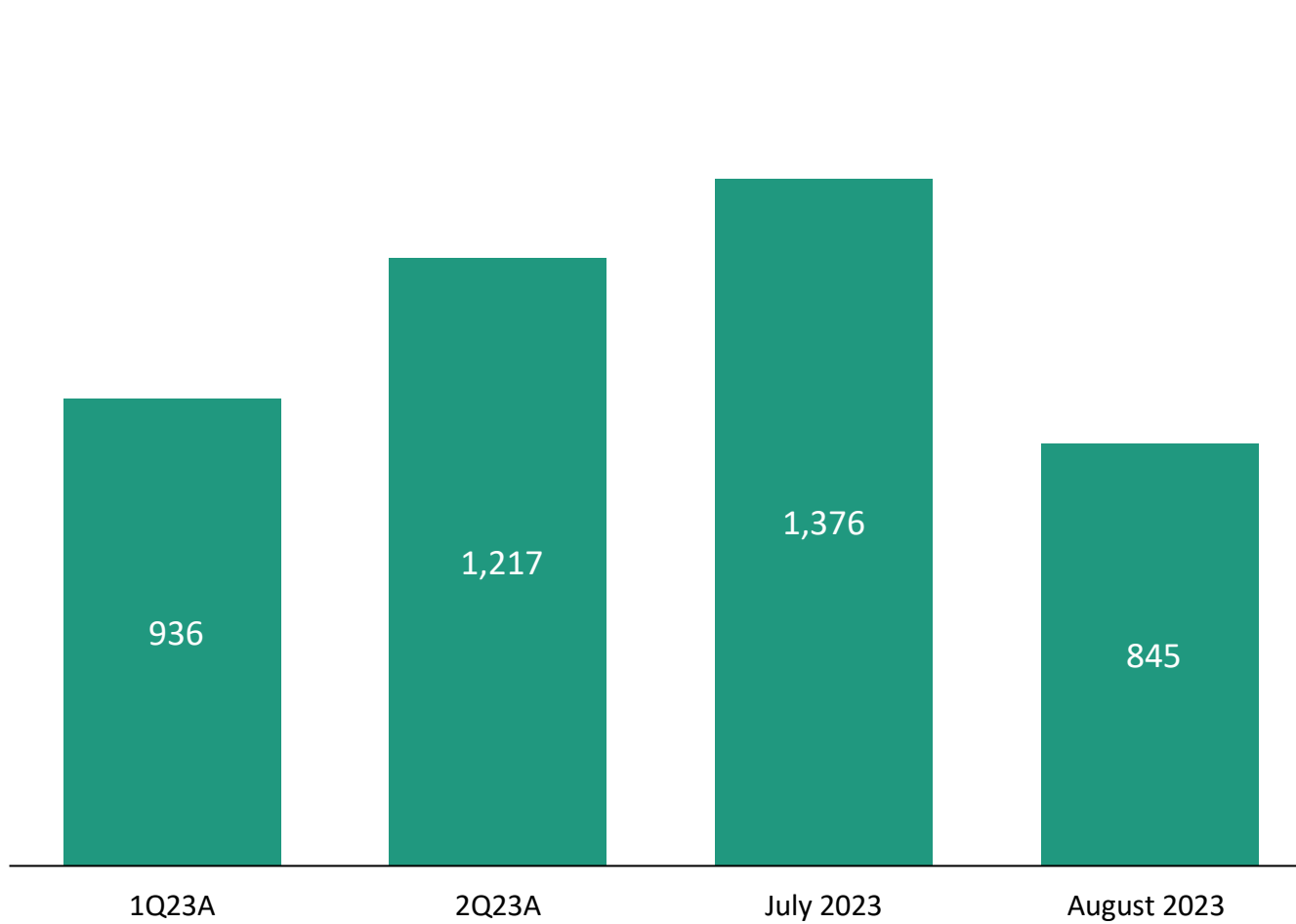
PEROÁ CLUSTER (15% W.I.)

- ✓ Very stable production with take-or-pay contracts
- ✓ The production at the Peroá Cluster grew 28.1% from Q1 to Q2.
- ✓ In July, 3R offshore signed a contract with Companhia de Gás do Espírito Santo (“ES Gás”).
- ✓ The price of the Peroá gas contract is 13.5% of Brent per MMBtu, and the net price, after treatment and transportation, is ~11.5% of Brent.
- ✓ Malombe discovery with contingent resources of 2.1 mill boe of dry gas
- ✓ The cluster also contain large ILX opportunity. A large gas prospect with low-cost tieback to existing infrastructure

Papa Terra – Heavy oil field with enormous Oil in place volumes

PROFORMA MAHA PRODUCTION PROFILE¹ (BOEPD)

■ Papa Terra 9.375% W.I.

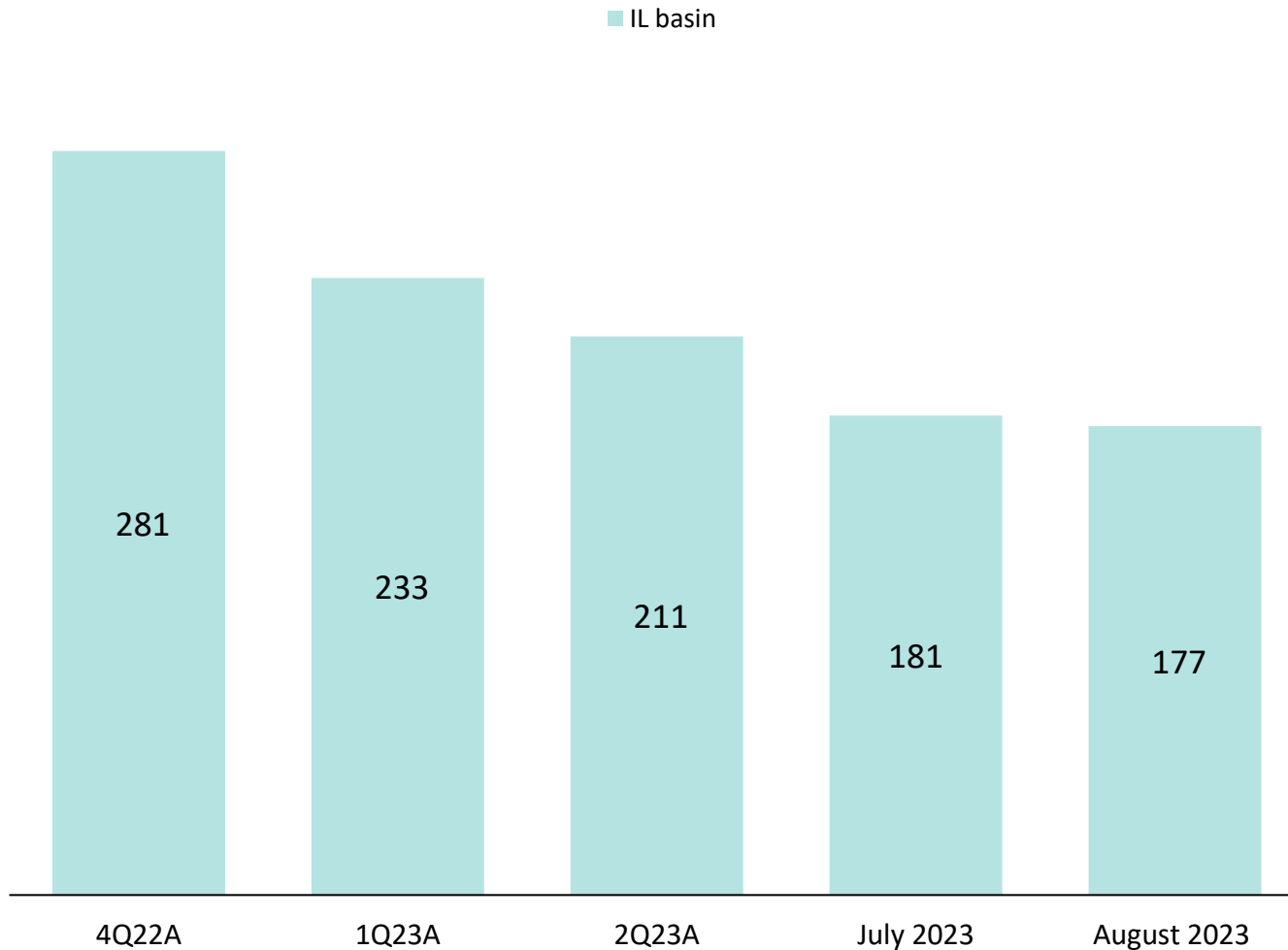


PAPA TERRA (9.375% W.I.)

- ✓ Wells are demonstrating production capacity above what was stimulated by Chevron and Petrobras. Current production from PPT-16, PPT-37, PPT 50 and PPT-51.
- ✓ Significant backlog on FPSO maintenance can still interrupt monthly production numbers as was the case in May-23, expect to increase regularity to 80-90 % within 2025
- ✓ Expected to reach up to 15% recovery factor (Peregrino is about 17%)
- ✓ Reconnection of well PPT-37 yields additional 4.000 barrels at close to zero CAPEX
- ✓ In 2024 expect including production from well PPT 17 and PPT 22 after workovers, changing of ESP
- ✓ First new well to be drilled next year in a well-known part of reservoir

Illinois Basin (USA) – A traditional US Onshore play generating cash in current oil price scenario

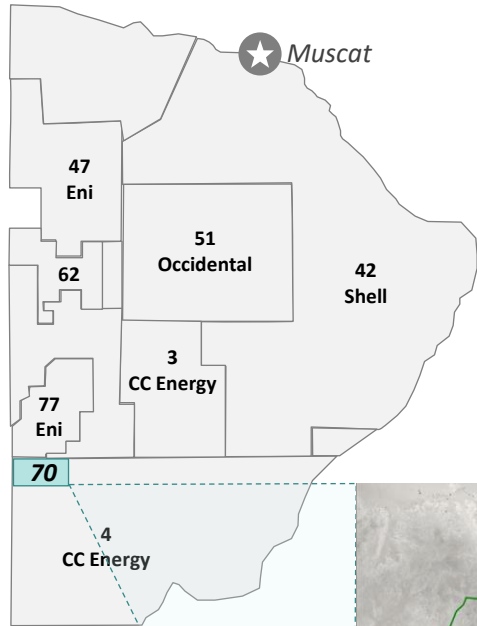
PROFORMA MAHA PRODUCTION PROFILE¹ (BOEPD)



ILLINOIS BASIN (97% W.I.)

- ✓ Mississippi line play – limestone reservoirs
- ✓ Average daily production volumes for the quarter decreased due to natural decline of the wells that were drilled in 2021.
- ✓ New wells to be drilled late 2023 and further wells considered for 2024.
- ✓ New fracking and tracers in last wells give reason to expect increased IP rates
- ✓ The field has low operating cost, but the limited production per well

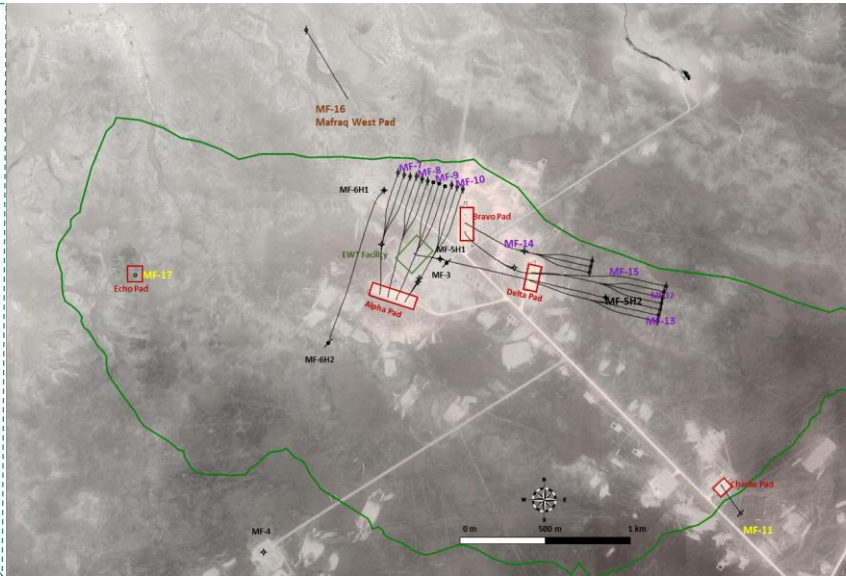
Block 70 (Oman) – Heavy oil field in a country with several opportunities



Highlights:

End of the drilling campaign:

- ◆ 8 producing wells
- ◆ 2 appraisal No additional reserves
- ◆ 1 exploration Dry
- ◆ Drilling costs at USD 1.5 million per well
- ◆ No incidents during drilling







WELL TEST UPDATE



- ✓ All 8 production wells drilled in the 2022/2023 drilling program were tested for short term.
- ✓ Initial production rates per well 300-350 barrels of oil per day.
- ✓ H2S encountered in 2 of the wells
- ✓ Pump challenges in 3 wells that was unable to flow oil to date
- ✓ The oil produced 11-13 degrees API and higher viscosity than expected.
- ✓ 290 million barrels of oil in place
- ✓ High potential for thermal stimulation

NEXT STEPS

- During the second quarter of 2023, the Minimum Work Obligations of the EPSA have been fully concluded as planned and, as Maha approaches the end of the Initial Phase in late October 2023, different extension scenarios were evaluated by the Company and discussed with Omani authorities.
- Maha has received an extension of the Initial Phase of the EPSA to the Ministry of Energy and Minerals of the Sultanate of Oman.
- Currently discussing way forward with partners and authorities

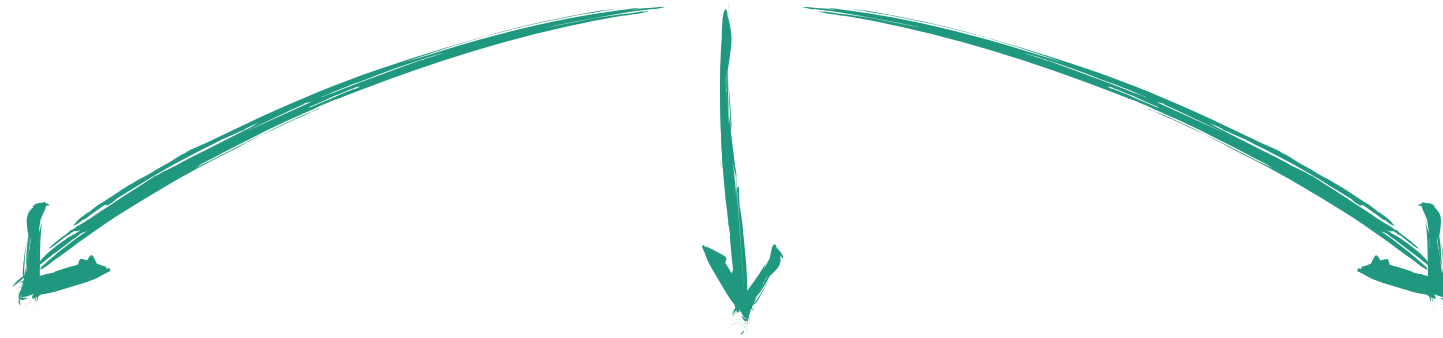
Maha's Reserves Breakdown (as of 31st December 2022)

Assets	W.I (%)	Source	Data	Unit	1P	2P	3P
Illinois Basin (USA)	97,0%	 McDANIEL	Reserves	MMBOE	1.3	2.7	3.6
Block 70 (Oman)	65,0%	 McDANIEL	Reserves	MMBOE	0.4	0.5	0.6
<i>Peroá Cluster (Brazil)</i>	15,0%		Reserves	MMBOE	1.5	2.0	2.1
<i>Papa Terra Cluser (Brazil)</i>	9,4%		Reserves	MMBOE	9.7	16.8	21.5
Maha Offshore			Reserves	MMBOE	11.2	18.8	23.6
			Reserves	MMBOE	12.9	22.0	27.8
Cash position + Proceeds from sale²				USD million	193.4	193.4	193.4

Source	Source	Data	Unit	1C	2C	3C
Block 70 (Oman)	 McDANIEL	Contingent Resources	MMBOE	11.1	21.0	35.1
Maha Offshore		Contingent Resources	MMBOE	1.3	2.1	2.4

MAHA ENERGY

Differentiated & Passionate



ENHANCED RECOVERY

Relentless push to maximize recovery and cash flow on existing assets.
Efficient operations, adding new wells, and increasing recovery

CORE AREA GROWTH

Maha Energy is actively pursuing growth opportunities that can add solid cash flow to the company, focused on the mature regions where we are already present, considering both direct asset farm-ins and company transactions

STRATEGIC POSITIONS

Aim to build a differentiated portfolio of bridge head positions in Latin America - special situations opportunities with limited entry ticket and high return potential



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