



2021 Sustainability Report



This Report is in accordance with the Swedish Annual Accounts Act and encompasses Maha Energy AB and its subsidiaries. The Board of Directors have reviewed, approved, and are responsible for this Report.

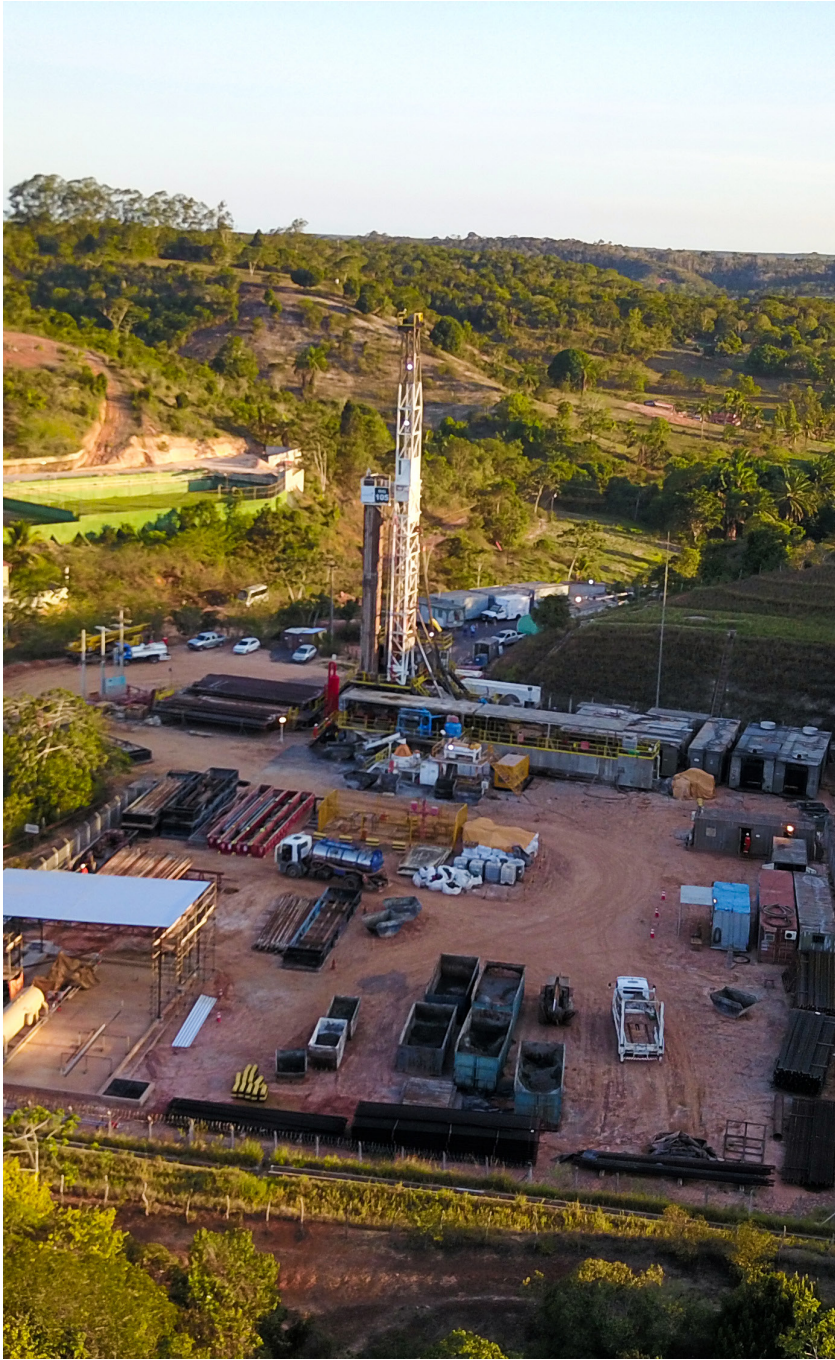


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About Maha

Maha is a Sweden-based independent, international upstream oil and gas company that focuses on Enhanced Oil Recovery (EOR) engineering solutions for underperforming oil and gas assets. Maha has assembled a team of industry experts with individual expertise to build a solid foundation of production assets and an objective to grow through petroleum engineering and near field exploration technologies. The primary focus is to implement state-of-the-art EOR technologies to existing and maturing oil and gas fields.

Maha Energy is traded on Nasdaq Main Market in Stockholm under the ticker symbol 'MAHA A'.

A Letter to Our Stakeholders

Dear Stakeholders,

As 2021 drew to a close, the Omicron variant of the Coronavirus swept across the globe like a tidal wave and Maha was not immune. At the yearend 38% of Maha's employees had either been infected or was infected with Covid. Fortunately, none of Maha's employees suffered serious effects. Hopefully, Covid can now be moved into the history books.

At Maha, 2021 was a very busy year of expansion and growth. Hand in hand with the growth of the business, 2021 also marked a year of expansion of our Environmental, Social, and Corporate Governance ("ESG") initiatives. Some of the key milestones for the year were:

- » 690,000+ manhours worked.
- » 2 LTI's recorded (one sprained ankle and one cut finger).
- » Implementation of *MahaConnect* for employees and surrounding communities.
 - » 130 employees and contractors trained in Corporate Governance issues.
 - » 300+ information pamphlets distributed to members in local communities.
- » Continuation of DuPont™ STOP® training.
 - » 83% of Maha staff fully trained (90% of all field staff).
- » 4 Maha personnel fully certified as STOP® Trainers.
- » 60 STOP® training hours completed for Maha staff during the year.
- » No whistleblower or corruption case identified.
- » Small spill prevention program implemented proved very successful with a 63% reduction in spill volume recorded in 2021 compared to 2020.
- » In Brazil, the Sapoti project continues to be very popular with over 300 participants taking part in this reading program.

Of course, our aim is to provide a safe, diversified, transparent and sustainable work place for everyone. Therefore we continue to focus on our DuPont™ STOP® behavioural safety program and we also implemented 10 Life Safety Rules in 2021. All in an effort to bring our LTI's to zero.

We also want to be the very best neighbor in the places we operate. I am particularly proud of our *MahaConnect* outreach program that allows neighbors, employees and contractors to directly reach out to Maha either via e-mail, regular mail or in person. Since inception in the summer of 2021, the *MahaConnect* program has received over 40 e-mails and 2 community meetings were held. In 2021, about half of the connections that were made inquired about employment at our facilities.

We also initiated and tested our free phone emergency hotlines to all our facilities. This allows anyone that has an emergency concern to contact us, 24/7, through manned phone lines.

As a response to several minor spills (less than 1 barrel) around our truck loading stations, the Maha team initiated a spill prevention initiative that gave immediate results. In Brazil, for example, a total of 150 consecutive days were recorded without a single spill after the initiative. An outstanding achievement.

Finally, we continue with our social outreach programs in both Brazil and USA. You can read about our turtle project, reading project, and scholarship competition in this report. We also continue to try to balance our diversified workforce to improve gender equality across all disciplines. At the end of the year we were 80 employees, of which 17 were women.

- Jonas Lindvall
Chief Executive Officer (CEO)



Stakeholder Engagement

Part of Maha's business and operational development is engaging with stakeholders as their interests play an important role in the Company's business activities and success. The Company defines stakeholders as individuals, communities, and organizations that are and may be affected by Maha's operations; or whose actions can reasonably be expected to affect the ability of the Company to successfully implement its strategies and achieve its objectives. Stakeholder engagement is the process whereby information and perspectives in relation to Maha's activities are exchanged.

Given Maha's presence on a global and local realm, the Company has taken measures to address and meet stakeholder interests. For example, on a global scale, investors have shown interest in integrated Environment, Social, and Governance (ESG) factors into the Company business strategy. To meet this interest, Maha incorporate ESG disclosures into its quarterly presentations, financial reports, and produce an annual Sustainability Report. To further reach Maha's stakeholders, the 2020 Sustainability Report has been translated into three languages – English, Swedish, and Portuguese. These Reports have been distributed to stakeholders and are all also accessible on the website. To gain further insight to the Company's ESG and sustainability objectives stakeholders can connect with Maha at the esg@mahaenergy.ca email.

On a local level, Maha has taken an active role in creating an outreach program that allow local stakeholders, like community members and vendors, to connect directly with Maha. As part of Maha's commitment to engage in a transparent, formal, and respectful dialogue with local stakeholders, the *MahaConnect* program offers a new official channel of communication [see page 31 for more information].

Report Objective, Scope, and Boundary

Reporting and disclosing transparent and comprehensible information that allow stakeholders to monitor Maha's progress and commitments underpins the Company's ESG strategy. Part of Maha's corporate strategy is to operate safely, sustainably, and effectively. This integrated report demonstrates Maha's ESG and Health, Safety, and Environmental (HSE) performance, risks, and initiatives for the period of January 1st to December 31st, 2021 calendar year. The ESG data herein was collected and analyzed from all of Maha's operating areas.

Changes in Reporting

To meet stakeholder expectations for transparent and robust disclosures on ESG measures, Maha has continued its efforts in aligning itself with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Frameworks. Throughout this report, additional GRI and SASB indicators have been added.

Date of most recent report

The most recent Sustainability Report published was in April 2020.



Maha's ESG Approach

Throughout 2021 Maha continued to expand and enhance its ESG disclosures and initiatives. Simply recognizing that ESG factors may lead to material and financial impacts for the business is not enough; Maha endeavours to pre-emptively better disclose and enhance its ESG initiatives. One way Maha has done so is through the incorporation of ESG information in its financial reports and corporate presentations (found on Maha's website: www.mahaenergy.ca).

Corporate Social Responsibility (CSR)

Environment

- » Biodiversity
- » Emissions
- » Environmental Management
- » Water Handling

Social

- » Community Engagement
- » Diversity
- » Employment
- » Health and Safety

Governance

- » Anti-Corruption
- » Code of Conduct
- » HSE Policy
- » Internal and External Laws and Regulations

**E
S
G**

Potential Material Impacts

Environment

- » License and Operational Delays
- » Physical Environmental Impacts
- » Reputational Impacts

Social

- » Non-Technical Operational Delays
- » Reputational Impacts
- » Talent Retention

Governance

- » Financial Impacts
- » License and Operational Delays
- » Reputational Impacts

ESG Due Diligence

During refinancing corporate debt during 2021, a comprehensive and independent three-day ESG review was completed at the Company's Tie field, in Brazil. The review focused on Maha's integrated ESG activities and it included meetings with Maha's workforce, nearby community members, as well as physical inspections of equipment, infrastructure, operations, and documentation. Maha passed the review, with a handful of minor recommendations, which have subsequently been implemented during the year.



Reporting Standards

The increased and sustained interest in ESG performance metrics amongst investors continues to guide Maha in further incorporating and disclosing ESG elements into its corporate strategy. It is important to Maha to disclose information in a clear, comprehensible and comparable way. Thereby, Maha continues the endeavor to incorporate into its business strategy the internationally recognized Global Reporting Initiative to (GRI) and Sustainability Accounting Standards Board (SASB) frameworks, while also respecting the United Nations Sustainable Development Goals (UN SDGs).

Within this Report, SDG icons are referenced to indicate the association between the United Nations Sustainability Goals and Maha's environmental, social, and governance elements. Also, a GRI and SASB index can be found at the end of this report.

MAHA ENERGY AB

Third-Party Goods and Services Risk

Material¹ Risk

Maha operations are dependent on the availability of drilling equipment, related equipment and personnel, infrastructure, as well as production equipment and personnel. Unavailable equipment, long lead times, and personnel can result in operational delays.

Risk Management

To mitigate functional infrastructure risks, Maha has taken concrete actions to promote the hiring of local goods and services to reduce travel delay risk for equipment and labor. The Company also employs one of its oil customers' trucking services, to ensure reliable transport of crude oil. A multi-well contract has been secured with a Drilling Contractor to ensure drilling rig availability.

Good standing relations with local stakeholders (like suppliers and business partners) ensure continuous operations, while simultaneously contribute to the local economy.

To reduce reliance on electricity and power from the local grid, Maha has taken on the *Gas to Wire* project that takes excess produced natural gas and converts it to power its facilities in Brazil.

Geological Risk

Material Risk

The Company engages in the production of hydrocarbons from subsurface traps. Perhaps the biggest risk is the uncertainty in the presence, productivity, and the volume of hydrocarbons in the subsurface. Estimating presence, productivity, and reservoir volumes is inherently difficult and is reliant on both empirical and theoretical assumptions that may vary significantly.

Oil and gas is a commodity and is subject to global market forces that is outside the Company's control. Oil and gas prices directly affects the commerciality of the Company's operations.

Risk Management

The Company primarily engage in exploitation of already discovered hydrocarbons. Therefore, the biggest subsurface risk for the Company lies in the extraction process, instead of the exploration process. To that end, the Company has engaged professional and independent geologists and engineers to annually evaluate its reservoir and development plans. Reserves are classified according to set industry standards and are broken up into probabilistic ranges.

In addition to reservoir volumes, Net Present Values are determined every year on independent oil price determinations.

Financial Risk

Material Risk

Maha is in the oil exploration and development business and is exposed to a number of risks and uncertainties inherent to the oil industry. This business is capital intensive at all stages and subject to fluctuations in oil price, market sentiment, currency, inflation, and other risks.

Risk Management

Maha's strategy is to secure value through the 50:40:10 ratio principle, meaning an asset portfolio of production, appraisal, and near field exploration projects, respectively. Thereby, the philosophy is to limit exploration to approximately 10% of its asset portfolio and use only internally generated funds to fund exploration efforts. To further reduce risk, Maha also aims to limit exploration to 'near field exploration' that is formations that are adjacent or very near to existing producing areas.

Further, the Company strives to maintain assets in at least three different and independent legal jurisdictions so to ensure diversification to economic and political risk.

The Company maintains an internal economic model that is periodically updated for current commodity prices to ensure economic health of the Company.

The Company, from time to time, considers hedging its production and/or operating currencies.

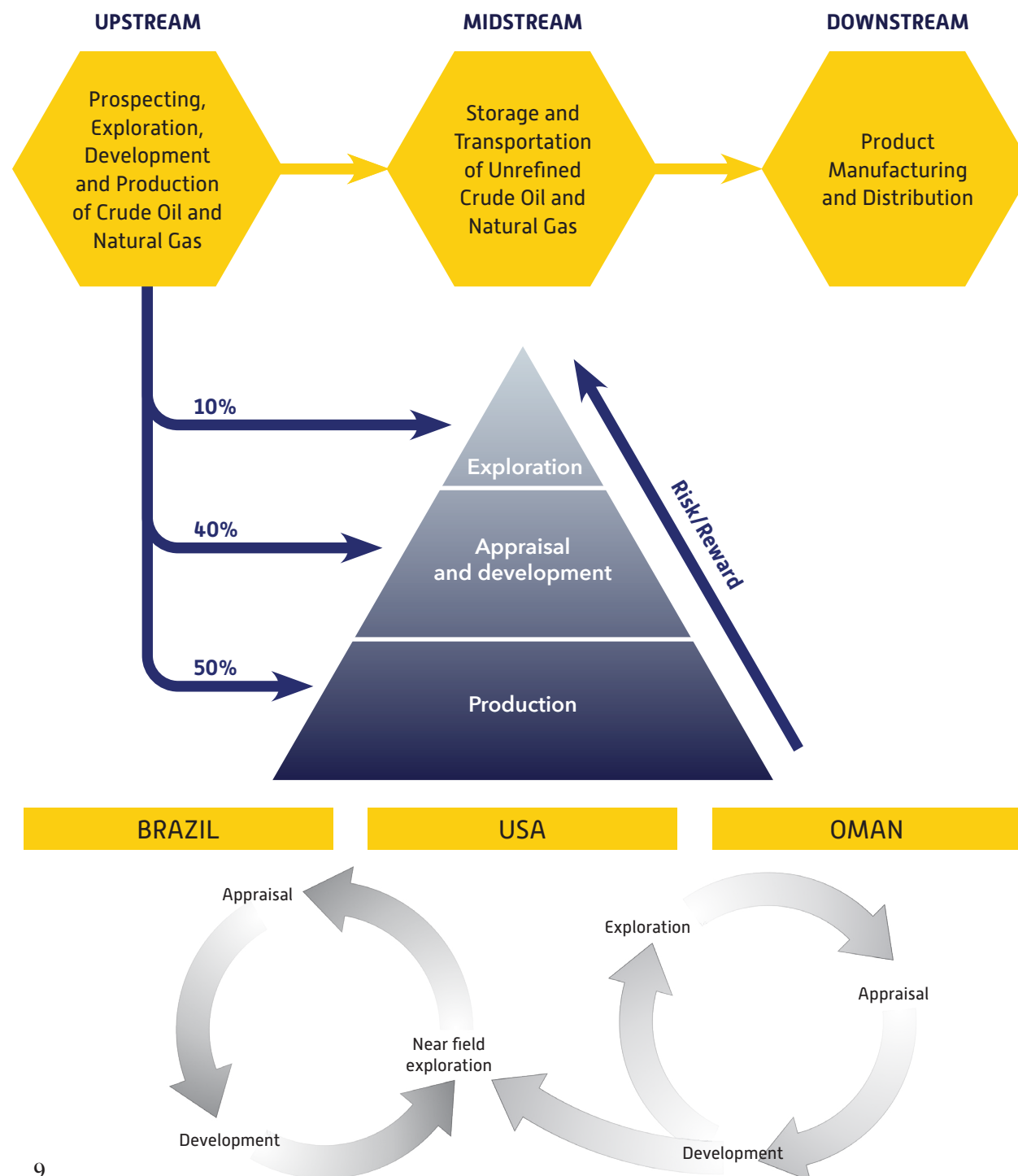
¹Materiality: [GRI 2020 Definition] – a topic that reflects a reporting organization's significant economic, environmental, and social impacts; or that substantively influences the assessments and decisions of stakeholders.

Maha Energy

Maha is an upstream oil and gas exploration, development, and production company that focuses on implementing state-of-the-art Enhanced Oil Recovery (EOR) technologies to existing and maturing oil fields. The upstream sector can be broken down into three parts: Exploration, Appraisal & Development, and Production. The Exploration phase is considered

the riskiest, but is a necessary part for the business to grow organically. Appraisal and Development refers to commencing the monetizing of the discovered oil and gas assets. The production phase includes the extraction and delivering hydrocarbon resources to the midstream companies.

Company Strategy



A proactive and decisive approach has been developed by Maha in its corporate strategy to reduce potential operational and business associated risks. The multifaceted business and operation strategy can be condensed to four components:

1. Enhance Oil Recovery

State-of-the-art engineering technology together with a team of industry sub-surface experts, give Maha the competitive edge in oil and gas exploitation and production. Maha's objective is to grow and produce hydrocarbons through petroleum engineering and near field exploration technologies.

2. Asset classification and Risk & Reward Pyramid

Maha has the philosophy of acquiring existing hydrocarbon assets and increase value by applying modern hydrocarbon recovery technologies through a 50:40:10 asset ratio. This means the Company strives for at least 50% of it's assets to consist of low risk, cash yielding production assets, and that 40% of assets should be of some risk to consummate production. The final 10% of near field exploratory production will be confined to: (a) self-funded from existing cash flows and (b) be in the near vicinity of Company-owned producing field.

3. Sector Growth Cycle

The Upstream Development Cycle is based on using internally generated funds from production operations to explore for more oil and gas. External funding for exploratory activities are not generally used.



4. The "Three Legged Stool"

The 'three legged stool' strategy is centered on value, jurisdictional diversification and stable production opportunities. All opportunities evaluated by the Maha team is centered on a value per barrel basis. In order to diversify from political, regulatory, financial and jurisdictional risks, the Company's vision is to produce oil from at least three independent political jurisdictions.

Enhanced Oil Recovery Technology

To reduce risk, Maha, utilizes proven and modern oil enhancing technologies to extract hydrocarbons. Crude oil development and production in oil reservoirs can include up to three distinct recovery phases – primary, secondary, and tertiary recovery. Primary recovery is also known as 'natural depletion', whereas secondary and tertiary recovery technologies are known as Enhanced Oil Recovery (EOR). Secondary and tertiary recovery is implemented when primary conventional recovery methods are no longer able to produce the remaining oil. To reduce subsurface risk, the strategic business model is to focus on geographies with proven hydrocarbon production by exploring areas that may have had previously overlooked discoveries.

Geographic Presence

Maha is headquartered in Stockholm, Sweden, and has a technical support office in Calgary, Canada. The Company has assets in Brazil, the United States of America, and the Sultanate of Oman. Three of the assets are considered to be light oil producing assets whilst two are heavy oil.

UNITED STATES OF AMERICA

1.94
Total Proved Reserves
of Oil and Gas (MMBOE)

12.15
Total Proved
Plus Probable
Oil and Gas
Reserves (MMBOE)

17.76
Total Proved Plus Probable
Plus Possible Oil and Gas
Reserves (MMBOE)

212
Total US Average
Production (BOEPD)

12
Total Production
Wells Drilled in 2021

OMAN

0.47
Total Proved Reserves
of Oil and Gas (MMBOE)

1.25
Total Proved
Plus Probable
Oil and Gas
Reserves (MMBOE)

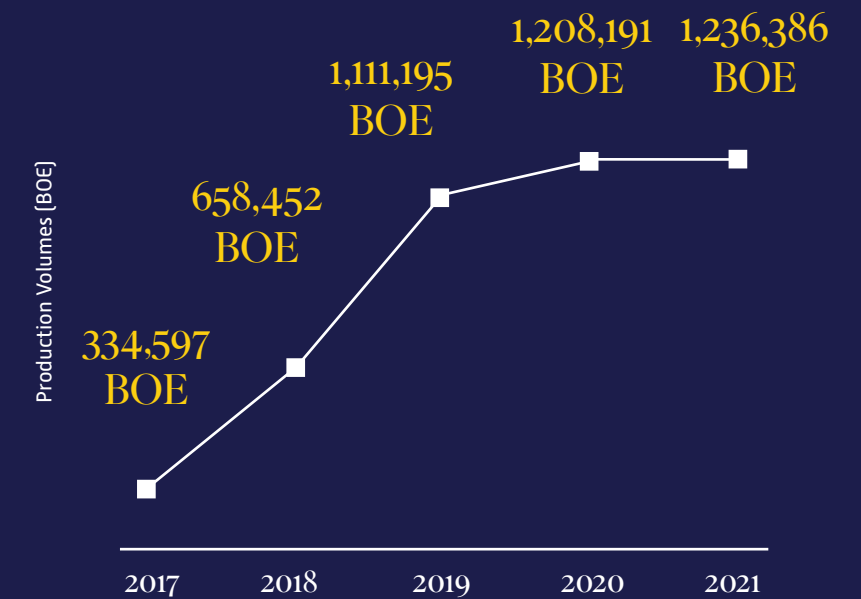
2.47
Total Proved Plus Probable
Plus Possible Oil and Gas
Reserves (MMBOE)

Contingent Resources

Resources	Mafrq** million bbls
1 C	23.59
2 C	33.41
3 C	60.32

** As of 31 December 2021

Maha Energy's Annual Production



Above production numbers are Company gross values and before royalty payments.

BOE - Barrels of Oil Equivalent

3,175
Total Brazil Average
Production (BOEPD)

2
Total Production
Wells Drilled in 2021

23.61
Total Proved
Plus Probable
Oil and Gas
Reserves (MMBOE)

28.71
Total Proved Plus Probable
Plus Possible Oil and Gas
Reserves (MMBOE)

BRAZIL

0%
Proved and
Probable
Reserves in
Indigenous Land

HEALTH & SAFETY



EMERGENCY
ALARM

BREAK GLASS
AMPAC

Employee and Contractor Health and Safety

Material Risk	Risk Management
Chronic health and safety incidents (like accidents and fatalities) can result in operational disruptions, negatively impact production and profitability, business relations, as well as result in reputational damage. More importantly, these types of incidents impact a member of the Maha Team.	At Maha health and safety is integrated into the everyday work culture. The safety mindset at Maha has been enhanced by the implementation of the DuPont™ STOP® Safety Program. 83% of Maha's employees are STOP® certified. Regular health and safety moments, trainings, and discussions help integrate safety into all work – including third-party work. In 2021, Maha connected with its third-party trucking service at the Tie field in Brazil to discuss improvements to driving safety. The Company has appointed a HSE Committee, composed of members of the Board, to review and monitor Maha's HSE-related items.

COVID-19

Material Risk	Risk Management
The outbreak of a novel strain of coronavirus has created a global public-health crisis that has impacted many lives, including Maha personnel. Additionally, this Pandemic has resulted in widespread economic, business, and market impacts.	Throughout the evolution of the COVID-19 Pandemic, Maha has adhered to governmental regulations as well as implemented strict COVID-19 measures to protect the people and business. Maha has developed internal protocols to address the impact of Covid on the business. Examples of such protocols include, but are not limited to: » Work from home where possible » Adapting office lay out to allow for social distancing » Increased sanitation » Upkeep of economic model to gauge business health » Increased Covid testing both in the field and office » Segregation of field work duties

Workplace Safety

Material Risk	Risk Management
Unsafe work environments and equipment failure can lead to health and safety incidents, thereby directly impacting personnel, operations, and business activities.	In addition to creating a safety oriented work mindset, regular facility integrity checks are conducted by the Maha Team. This proactive approach help prevent potential equipment and system failure, thereby creating a safer work environment. A detailed and proactive maintenance system aims to prevent failures of critical equipment. The Company also has a detailed equipment failure tracker, so as to identify areas of up-time improvements.

A Culture of Safety

Employee health, safety, and wellness is of utmost importance at Maha. Proactive health and safety measures are taken to minimize, if not eliminate, potential occupational hazardous risks that may impact a member of the Maha Team.

Causes of injuries and illnesses at work can be immediate, such as in the case of falls and accidents involving machinery; or gradual, in the case of repetitive motion injuries. The HSE team at Maha have taken actions to address both types of occupational injuries and illnesses.

Maha's HSE Policy acts a guide in improving and maintaining a safe work environment, however, safety at Maha is viewed as a mindset and a culture rather than a procedure or protocol. Safety culture is the collection of beliefs shared amongst colleagues that value safe work in all daily activities. The creation of a safety culture and individual beliefs is done through the active participation of every individual at Maha. This means individuals must place emphasis on individual risk assessments, safe work practices, and safety conversations. Maha listens to all employees and stakeholders and their safety concerns through the DuPont™ STOP®² Safety Program. The Behavioral Safety Program aims to change the thinking and behavior of people towards a safety-oriented mindset. Participants of the program are given safety information, real-world examples, and skills to work more safely. This program has been studied, tested, and proven to help reduce accidents and injuries at the workplace.

The safety program, offers insight to safety concerns and safety excellence through the utilization of formal observations and informal safety conversations. The formal safety observations uses safety cards that focus on the work environment, the work activities, the tools used, the protective equipment used, and the individual person's actions and interactions with the work environment. The Safety Observation Cards help Maha understand and improve the safety environment at the workplace, it also enforces a safety mindset in the participants. Completing Safety Observations Cards

² <https://www.dsslearning.com/dss-stop/>

encourages proactive identification and corrections of potential safety risks and hazards as well as enforcing safe thinking at the workplace. Every month, the Maha collects Safety Observation Cards from the participants. The HSE team then reviews each safety concern and strives to eliminate and address potential identified issues.

The more cards collected, the more people are thinking about safety and the better understanding everyone has about safety at the workplace. In 2021, 1,309 Safety Cards were submitted to Maha a 117% increase compared to 2020.

In addition to the formal safety observations and safety cards, part of the DuPont™ Safety Program encourages regular safety conversations. These conversations may not be formally recorded, but are part of daily work at Maha. Part of Maha's safety culture is to create a safe environment that allows for safety concerns to be voiced and heard. It is important to create a safety culture where the participants feel safe to report safety infractions. Therefore, Maha operates on a non-punitive system whereby transparency and honesty is rewarded.

In 2021, Maha expanded DuPont™ STOP® training capabilities by sending key employees

to attend multi-day workshops to become certified DuPont™ STOP® trainers at Maha. Due to the COVID-19 situation, the workshop was held virtually, which not only taught the training techniques for in-person but also taught valuable virtual training techniques too.



SAFETY INDICATORS

0
Fatalities

2
LTI*
[Lost Time Injuries]

5
TRI
[Total Recordable Injuries]

9,900+

Training and
Awareness
Man Hours

690,000+
Man Hours Worked

*Two minor injuries occurred, when an individual twisted an ankle when walking down a short staircase and a kitchen staff received two small stitches after cutting their hand. Both individuals have since recovered and are back at work.



Safety Preparedness

In fall of 2021, Maha improved and expanded the safety preparedness by adding an upgraded ambulance at its Tie Field. The standby ambulance is equipped with an extensive First Aid Response Kit and a gurney. An emergency response team of 16 individuals, including the on-site medic, are also part of the enhanced safety preparedness at Maha; all whom are trained and prepared to handle on-site injuries.

Safety Moments

Part of Maha's safety culture is the regular safety discussions and training. These safety awareness moments help team members identify and eliminate potential occupational hazards and risks as well as incorporate individual risk assessments into work routines. In addition to these regular safety moments, emergency safety drills are conducted throughout the year. In 2021, 12 drills were conducted whereby over 150 individuals participated. These interactive drills are designed to enhance emergency response preparation, test alarm systems, identify response improvements, as well as provide an opportunity for personnel to gain experience in specific emergencies.

Health Beyond Maha

Throughout the months of October and November, Maha took part in the Outubro Rosa (Pink October) a month devoted to raising awareness for Breast Cancer and Novembro Azul (Blue November) a month devoted to raising awareness of Prostate Cancer. Both Cancer awareness months were kicked off by the on-site medic holding informational sessions. Additional discussions were held, where cancer-related stories and information were shared. Personnel were also given pink and blue ribbons to wear, the international symbols for Breast Cancer and Prostate Cancer awareness, respectively. These ribbons are symbols that express moral support for individuals with Breast and Prostate Cancer.



COVID-19

COVID-19 continue to represent a global challenge and Maha was not excluded. When the COVID-19 Pandemic emerged, Maha responded with speed and agility, quickly developing Company's business continuity plans, conducting a risk assessments and followed local and national COVID-19 response rules and regulations. As the Pandemic evolved during 2021, the Company continued to remain dynamic in its COVID-19 response and took several concrete measures to protect employees, business activities, and reduce operational impacts. On-site operational personnel underwent COVID-19 screening prior to entering the facilities and enhanced sanitation and social distancing efforts were implemented at all offices and facilities. Office-based employees have also adapted to safer working conditions that included various prevention measures, like social distancing, work-from home measures, and mask wearing, to promote and ensure the health and safety at the workplace. In addition to the above and adhering to all governmental rules, laws, and recommendations, Maha implemented the following COVID-19 responses:

- » Mandatory testing prior to entering Brazilian fields
- » Social distancing measures
- » Increased frequency of disinfection recommendations
- » Increased sanitation protocols and modified safety protocols for passenger transportation
- » Implemented and enhanced disinfection stations
- » Reduced business related travel
- » Working from home, where possible
- » Enhanced the IT department and functionalities to support virtual work
- » In-person meetings have been replaced with virtual meetings, as often as possible
- » Personnel required to wear masks in public spaces
- » No person is to enter the offices if sick or a family member is sick, unless a negative COVID-19 test is confirmed
- » Modified activities and meetings to reduce the risk of virus spread

The COVID-19 pandemic also introduced a need for new ways of engaging with local stakeholders. To ensure the continuity of employment and work for local suppliers and contractors, Maha worked closely with these supply chain vendors to ensure COVID-19 safe procedures. While Maha worked closely with its suppliers, Maha also faced the challenge of connecting with local communities after all public information events were stopped. Maha embarked on the journey to connect with rural community members near its facilities through the new *MahaConnect* program – a communication channel designed to easily connect local stakeholders with Maha [read more on page 31].

SOCIETY



Community Relations	
Material Risk	Risk Management
Interference with local job opportunities may impact the relationship between Maha and the surrounding communities. Negative relationships with communities near Maha's operations can cause non-technical delays in Maha's production due to potential protests and blockades. Other impacts of Maha's operations on surrounding communities may include increased traffic, noise, light, smell, and spills, which not only may directly impact communities but may also impact the Maha-community relation.	Through local hiring and contracting, Maha supports good-standing economic relations with the neighboring communities. Maha has also connected with sub-contractors and encouraged local hiring. Additionally, Maha launched the <i>MahaConnect</i> communication tool to allow local stakeholders to easily connect with Maha and submit inquiries, questions, appreciation, or grievances. Maha has taken measures to prevent, mitigate, and manage potential community and environmental impacts. Additionally, through <i>MahaConnect</i> and field based focal points, the local community is encouraged to voice their concerns and/or observations.

Employee Relations and Talent Retention	
Material Risk	Risk Management
Negative relationships with employees can result in reputational damage, decreased work quality, morale, and decreased talent retention.	Respect at and outside the workplace is an integral part of Maha's business practice. It is Maha's view that respect in the workplace creates empowerment at every level along with increased productivity. In 2021, Maha continued to foster a respectful work environment through a series of workplace expectation discussions, reminders, and training sessions. The Company maintains social and workplace guiding principles as part of the HSE policies and procedures. Key values are clearly posted at all Maha locations.

Stakeholder Relations	
Material Risk	Risk Management
External perceptions of the industry and other industry peers can have an impact on Maha.	Transparent and open communication between Maha and external entities is of utmost importance. Through accurate reporting and transparent disclosures, Maha eliminates potential misperceptions of the industry and Company. Additionally, Maha values feedback and encourages two-way open dialogue between the Company and stakeholders. Global investors and stakeholders can connect with Maha using dedicated communication channels found on the Company website. Local stakeholders can connect with Maha through the <i>MahaConnect</i> program.

Maha Team

Recruiting and retaining diverse talent is an essential part of Maha's overall business success. All employment-related decisions are based on merit, relevant qualifications, performance, and experience. Maha has committed to promote equal opportunities and all employees, regardless of gender, social or ethnic origin, religion, age, functional ability, sexual orientation, nationality, political opinion, or trade union membership have equal rights, obligations, and opportunities regarding employment and working conditions, training, and development.

In addition to promoting equal opportunities, Maha has a zero tolerance for discrimination. Part of eliminating discrimination in the workforce, Maha has focused on fostering a culture of respect. This means that Maha treats everyone with fairness, dignity, and respect. Maha is committed to respecting the rights of employees, contractors, communities, and other stakeholders that may be influenced by the Company's operations and activities.

Maha encourages employees and those involved with Maha to be respectful of gender equality as well as ethnic and cultural diversity. In 2021, Maha held training sessions to educate over 130 Maha personnel about workplace expectations, which included an overview of the expected ethical, moral, and respectful behavior by Maha personnel. Additionally, Maha on several occasions reminded staff about respect at the workplace as well as the Company policies detailing interactions between Maha staff and stakeholders. In August 2021, 100% of Maha's employees reviewed and understood the updated Board of Director's approved corporate policies. One of the key policies covered was the Code of Conduct, whereby expected ethical behavior is outlined and defined (see page 55 for more information).

130+

Governance Training
Man Hours

325

Corporate Governance
Educational Pamphlets
Distributed

0

Ethical Misconduct
Cases

0

Incidents of
Discrimination

Teamwork

In order to foster innovation and business solutions, Maha relies greatly on its employee expertise, collaboration, and teamwork. As part of Maha's strategy to promote teamwork across all levels of the organization, Maha has set up a horizontal organizational structure that allows employees to connect with all members of the team – regardless of job title or department. This means Maha's Management Team has committed to remaining open and approachable so employees can raise concerns and ideas

without the fear of harassment, intimidation or repercussion.

Teamwork and innovation require sharing information and ideas across all levels and functions at Maha. Information sharing within the Company is a key contribution to business operations, but Maha understands that it must be managed responsibly and transparently to promote initiatives that turn personal knowledge into shared knowledge.

Diversity and Inclusion

Maha contributes its competitive edge in the global market to its talented, innovative, hardworking, and diverse workforce. This team of experts is the key resource in the exploring and developing business opportunities that will lead Maha to reach targeted business goals.

The workforce diversity are fundamental pillars to Maha's operations and success as it aids in different perspectives and ideas. Workplace diversity and inclusion for Maha goes beyond

the traditional concepts of gender, age, and ethnicity; it is more about the wider range of people who add value to the business. The Company values original thinkers with different life experiences and knowledge. Original and critical thinkers challenge box-checking practices, think beyond conventional solutions, and help drive innovation. These thinkers help push Maha to find better, more effective, and efficient solutions to any operational, business, and sustainability situation.

OVERCOMING OBSTACLES – A Story of Curiosity and Perseverance

"When I turned 19 years old, I found myself in a position, where my parents and at times I, never thought I would be. I had just arrived at the University of Tulsa, in the USA, to start my Chemical Engineering degree and a new chapter in my life. The road up to that moment was not an easy one. Coming from a small town in Brazil, far away from the buzzing cities of São Paulo or Rio de Janeiro, I did not grow up being told that I could study or work to one day find opportunities outside my home-state, let alone my country. Luckily, being a curious kid at heart, I never ceased to question the reality around me. Science fairs, science Olympiads, summer camp, volleyball, you name it, I did it! That quest led me to finding organizations that helped Brazilian students attend college in the USA. After going through the extensive process, while improving my decent English skills, the big news of being accepted at University of Tulsa was more than a dream come true. The dream would however cost me 16 thousand dollars, an amount my family did not have. Yet, my dream was bigger than 16 thousand dollars, so I went on to doing a crowdfunding campaign in which over 76 people and 2 companies contributed to meet the goal. So, there I was, in Tulsa, about to start my new chapter. Once again, it was not easy being a full-time engineering student working 20 hours a week to make ends meet, but I did it. In 2018, I graduated from University of

Tulsa and being selected as one out of five "Global Graduates" from the entire graduating class. From there on, my story with Maha started and it has taken me to places, once again, I never thought I would be. Drilling wells and, at times, chasing cows, I felt like a cowboy in the LAK Ranch Field in Wyoming. Now in the buzzing city of Rio, I get to do work to support and improve our operations in Tie and Tartaruga Fields in Brazil. At 26 years old, I am grateful for the path my life has taken and will continue to be that curious kid at heart and enjoy the ride, wherever it is."

Renan Kuntz

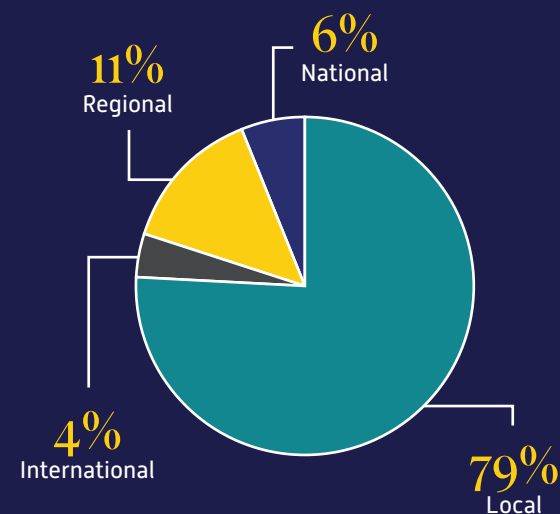
Facilities and Operations Specialist at Maha



Local Employment and Procurement

Part of being a good global corporate citizen requires Maha to contribute to the local economy. As the Company grows and expands field operations, economic benefits trickle into the local economy through the purchasing of local goods and services, royalties, taxes, and local employment. Local hiring and contracting integrates Maha into the local market and community, thereby creating good standing economic relations.

Regional Breakdown of Employees



Hiring local talent provides immediate individual benefit, contributes to the local economy, makes good economic sense, and benefits local communities. It also helps attract and retain talent, suppliers, clients, and business partners as local entities are not disrupted by a transfer of knowledge. 100% of Maha's in-country general managers are citizens of the country it operates in. It is important these key managers are of national talent, since not only do they contribute with their oil and gas experience and education, but they also help navigate the local cultural and societal realm.

2021

* Executive Management Positions



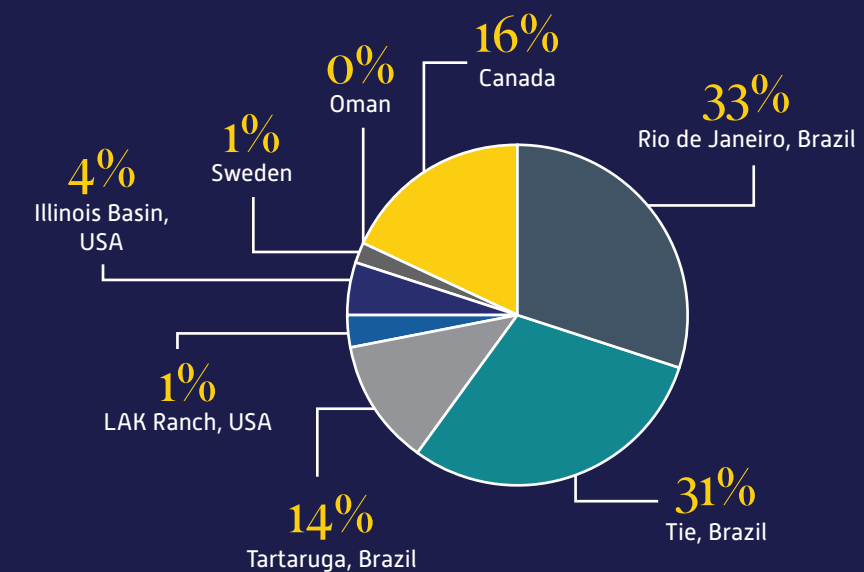
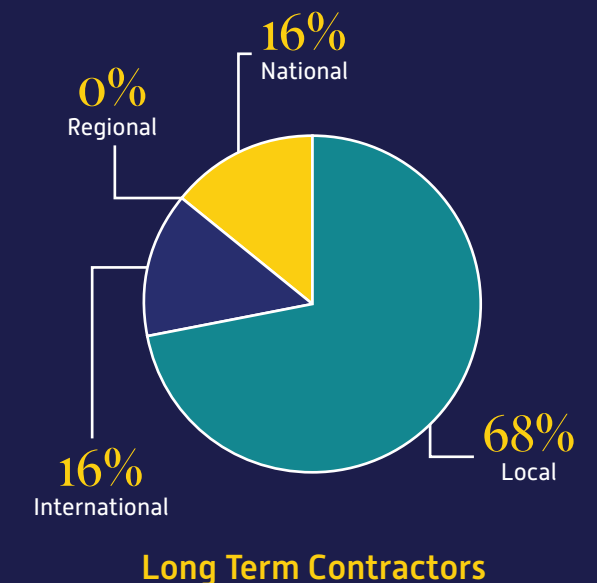
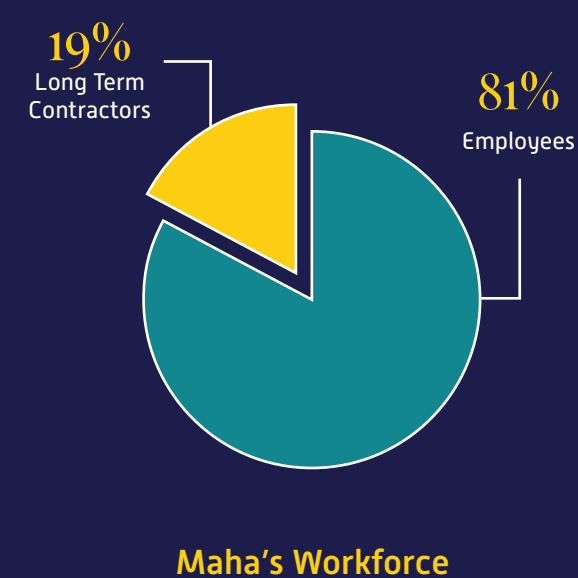
Voluntary Turn Over Rate
6%

Number of Long Term Contractors at Maha
19

Consultants and Contractors

Consultants and contractors are also closely connected to the Company's operations and business success. It is common for the hydrocarbon industry to hire contract services to perform specific and specialized tasks – especially in the upstream sector of oil and gas. Upstream oil and gas activities are very cyclical and may periodically use specialized talents. The

period of time where these talents are needed vary, thereby so do the contracts between the Company and the specialist. Maha is committed to ensure the same high level of professional conduct with contractors and consultants as with its employees. An open and transparent dialogue with contractors is encouraged to improve the work environment and ensure safe and efficient work.



Maha's Economic Impact

\$9.3M+
in Royalties



\$68.3M+
in Revenues

140+
Local Companies Contracted

96%
Contracted Companies from Country of Operations

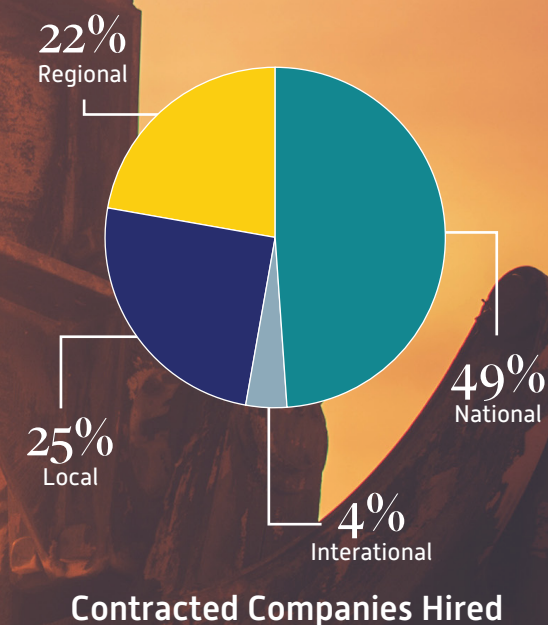
USD \$5.5M+
payments to employees (salaries and benefits)

Economic Development

Maha views economic development as the broad concept of contributing to the economical and societal growth in the region. Maha directly contributes to economic development through local hiring, the use of local goods and services, government payments, and engaging with communities. Maha also helps the region indirectly by creating a value chain of goods and services in the region.

Supply Chain Development

As Maha is an upstream oil and gas operation, it relies on specialized talents for different phases of its operations. To reduce operational delay risks and costs as well as contribute to the local economy, Maha aims to contract and sub-contract locally. In 2021, Maha contracted over 140 local companies to help with Maha's operations and encourage contractors to sub-contract locally wherever possible.



Community Relations

To be long-term allies with local stakeholders, Maha continues to focus on fostering community relations with neighboring communities. Through meaningful engagement between Maha and local communities* and stakeholders, a solid and respectful relationship has been built. These good-standing and long-term

relationships support the overall success for communities, local economy, and Maha.

*local communities comprise of existing communities surrounding the Company's activities and that are directly influenced by the activities of the Company.



0
Number of Social
Non-Compliance

0
Value of Social
Non-Compliance Fines
and Non-Monetary
Sanctions



0
Number of
Non-Technical Delays
due to Social Issues

Connecting with Local Community Associations and Community Members

In Brazil, nearby communities have Local Community Associations that approach Maha for support in local community events. Every year, Maha takes part in local community events like Dia das crianças (Children's Day – an internationally recognized day to celebrate, honor, and promote child welfare). In 2021, COVID-19 guidelines were in place to allow this event to take place in the communities near the Tie Field. Maha participates in the event by donating toys and sending employees to distribute these toys to the local children. In 2021, Maha distributed a variety of toys to 120 children. Partaking in these events integrates the Company with the communities, which fosters good standing relationships as well as advances the growth and development for both the local economy and Maha.



Community Engagement

While many community meetings and events were postponed in 2020 and 2021 due to COVID-19, Maha still took initiatives to connect with nearby communities. One way Maha reached out to the nearby communities was through the creation and distribution of an educational pamphlet. This pamphlet provides information on Maha's activities, values, and goals, as well as environmental and social programs Maha is involved in. More importantly, the pamphlet had information on how community members can connect with Maha. The pamphlet was written in English and Portuguese and was directly distributed nearby community members in Brazil and the US. This Pamphlet and the *MahaConnect* Program is also planned to be published in Arabic and distributed to the nearby communities in Oman.

Maha also connected with Local Community Associations as well as held community meetings whereby COVID-19 guidelines were put in place to protect those involved. These meetings allowed for community inquiries to be discussed as well as allowed Maha to present the *MahaConnect* program – a new initiative created by Maha to connect with community members and local stakeholders.



MahaConnect – Connecting with Local Stakeholders

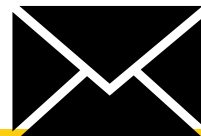
Due to the global COVID-19 Pandemic, connecting with local stakeholders and communities were restricted. However, in 2021, Maha spearheaded the *MahaConnect* program – a two way communication channel that allow local stakeholders to formally connect with Maha. *MahaConnect* helps Maha understand local questions, concerns and inquiries as well as allow for the opportunity to address them. The information about the program has been distributed to local communities through the educational pamphlet and community meetings, and can be found on Maha's website. All inquiries may be submitted anonymously, but Maha encourage all individuals to identify themselves to facilitate a proper two-way transparent conversation.

Since the launch of the program in September 2021, Maha has received several inquiries in all regions where Maha operates. 50% of inquiries were employment opportunities at Maha, 46% were goods and services related and the remainder were informational notifications. In 2021, 100% of the inquiries received have been through emails. Recognizing this program is new, Maha understands it will take time to fully integrate the program into the communities. Maha will continue to work with local stakeholders and help them use this tool when connecting with Maha.

Handling Community Inquiries

Each inquiry is initially received and handled by a member of the ESG and HSE team. Depending on the inquiry type, the team may work with different departments at Maha to ensure the inquiry is addressed appropriately. Additional support from the Executive Management may be required when addressing certain local stakeholder questions or requests.

Local stakeholders can connect with Maha through three different *MahaConnect* Channels:



1. Submit the *MahaConnect* Inquiry Form via the country-specific email found on the Maha website.



2. Send the *MahaConnect* Inquiry Form or message to one of Maha's local mailboxes.



3. Chat with one of the Maha Team at a community meeting.

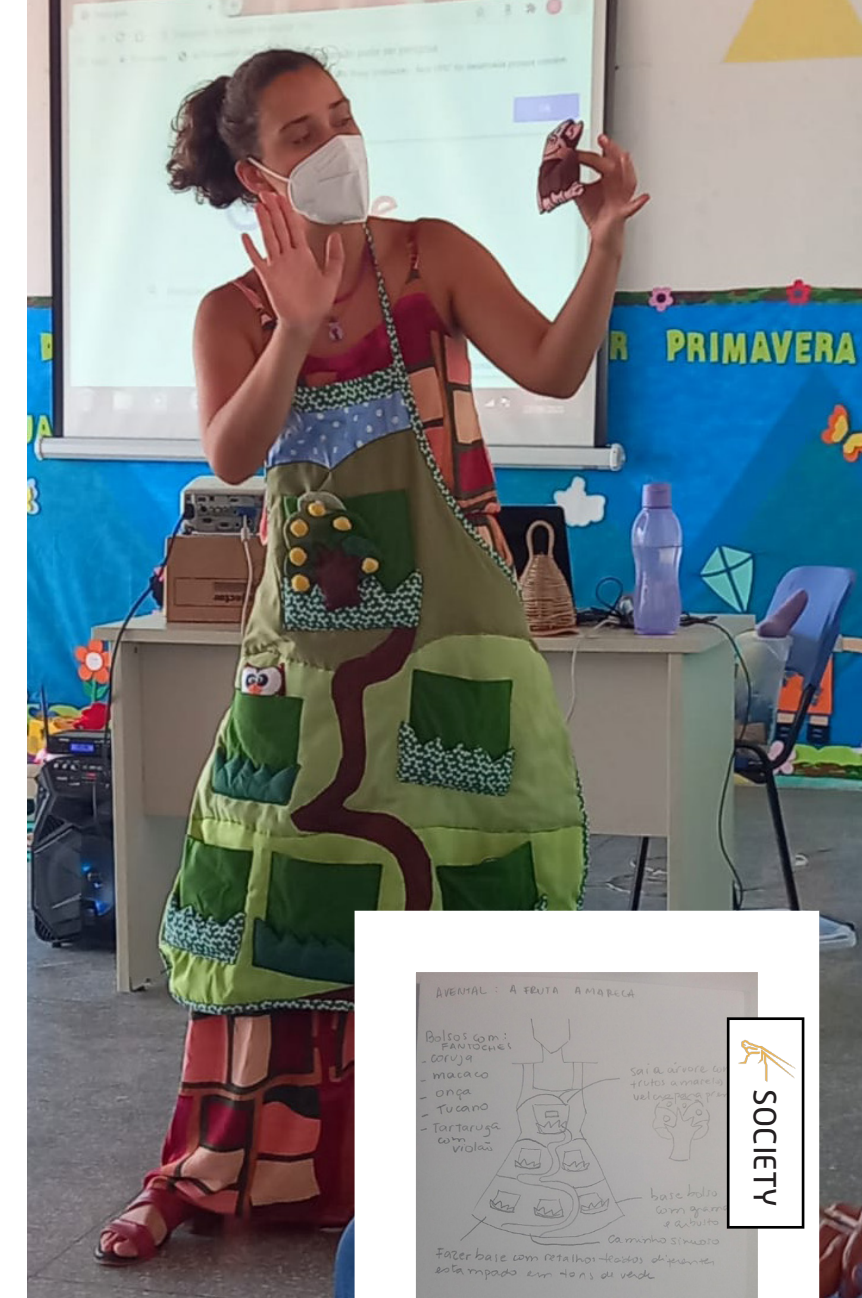


Sapoti – A Cultural Enrichment Project

In 2021, Maha had an opportunity to support a cultural enrichment project in Aguilhadas and Lagoa Redonda, Pirambu, two communities near the Tartaruga operations in Brazil. The project, Sapoti Projetos Culturais, support non-formal education in reading, public speaking, and theatrical performance through theatrical story-telling, reading lessons, and book rentals. This multifaceted six month project together with local schools support children and young adults to become engaged in reading and story-telling.

Due to the ongoing COVID-19 Pandemic, local schools were closed for several months and did not open its doors until September of 2021. Virtual learning was not an option for these students as majority of the population do not have access to the internet and/or computers. However, with the help of a local school and the municipality of Pirambu, a school bus was made available to help pick up local children and allow them to take part in some of the story telling sessions held by Sapoti before the school doors opened. One of the sessions was held at a local gathering place near a riverbank, where local children were able to enjoy storytelling and the water. Sapoti also took the school closures as an opportunity to train local educators and other school staff (like cooks and cleaning staff) in theatrical story telling.

with the local schools, started integrating the project into the classrooms and communities. The Project opened two temporary libraries at two of the schools, whereby students and local community members are welcome to borrow books. Each school also transformed two classrooms into two decorated reading rooms filled with books and children-friendly theatre props. Books found in these reading rooms include local stories, authors, and tales as well as stories that are popular amongst the local children. Together with artisans, doll-makers, and seamstresses, Sapoti put together children-friendly theatre props that support the theatrical story telling. These props integrated several of the children's senses, like touch, sight, and sound, when participating in the theatrical storytelling. One prop in particular captured the imagination of many children, was the *A Fruta Amarela (the Yellow Fruit)* story apron. The apron represents the great adventures the main characters took while on their mission to find the only tree left in the world – the tree with the yellow fruit.



The *A Fruta Amarela* apron prop.

Additionally, Sapoti have been training local educators and other interested community members in theatrical story-telling. Interviews were also held to select local community members to be trained in theatrical story-telling and to be part of the Sapoti team in the region. The Sapoti team listened to local community members tell their experiences, histories, and stories. These oral stories were recorded and can be used as a tool to showcase the local history and stories.

5
Reading Lessons Held

5
Theatrical Training Lessons were held

Supporting Tomorrow's Generation

Part of being a good neighbor and good global citizen is to support local communities and economic development in the region. One way Maha does this is through the sponsorship of higher education.

Each year in Newcastle, Wyoming, USA, Maha supports a well-deserving High School student with a monetary scholarship to their University of choice. Local senior High School students are encouraged to submit a short essay about their goals and ambitions for further education. One candidate is selected a year and Maha provides a check directly to the University of the candidate's choice. Since launching this initiative in 2018, 16 scholarship applications have been submitted to

Maha. Three students have received sponsorship support from Maha; two students went to the University of Wyoming and one recently went to BYU Hawaii. All three students took different academic paths: one student went on to pursue a degree in Kinesiology, the other went on to pursue a Bachelors in Biology, and the most recent student went to pursue a degree in Business and Marketing. By sponsoring higher education, Maha hopes to empower the individual and create economic opportunities and development for both the individual and the local economy.

“ I have seen the struggles and joys of hard work, and nothing pushes me harder than opportunity. My Dad has always told me, “Your Attitude Determines Your Altitude.” I try my best to live by this, because I know that the only way for my dreams to come true is by working for them. I believe scholarships are the best way to put me in good financial standing and I know I am willing to put in the work to earn and deserve them. I will make sure that I use [my scholarship from Maha] to better myself through education.”

-Sierra Checketts, Newcastle, WY. (2021)

ENVIRONMENT



Ecological Impacts

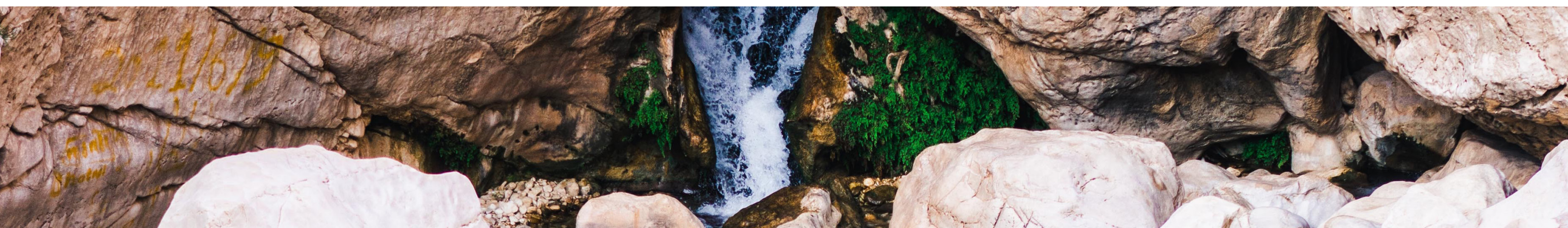
Material Risk	Risk Management
Negative ecological impacts can lead to reputational and operational risks, higher operational costs, and legislation costs to mitigate potential harm. Reputational risks can lead to community and governmental interference as well as environmental license and operational delays.	Careful and proactive environmental management together with good communication between Maha's neighbors, authorities, and within the Company, work can continue in an environmentally responsible manner. In 2021, Maha took an active role in educating and discussing spill prevention tactics with employees, contractors, and sub-contractors. These discussions together with facility infrastructure enhancements and spill prevention protocols lead to a decrease in spill volume.

Conservation Areas

Material Risk	Risk Management
There is currently a federal conservation area, created to protect sea turtle nesting areas, close to the Company's Tartaruga operations in Brazil. If not handled with care, Governmental and/or community interference can disrupt operational activities	Since acquiring the Tartaruga asset in 2017, Maha continues to work closely with the personnel at the Tamar Turtle Sanctuary Project. The Tamar Turtle Nesting Analysis Reports submitted to Maha are used as guides to better protect nesting sea turtles and several steps have been taken to reduce and mitigate impacts on the sea turtle nesting areas.

Water Handling

Material Risk	Risk Management
A significant component of Maha's operations involves matters related to water. Inadequate water storage and disposal can impact the environment, operations, and create potential delays in obtaining regulatory approvals. Impact on the local water table and local rivers/streams and lakes, if applicable, used for drinking water can be impacted by the Company's operations. Both directly by run-off water, spills and indirectly through penetration by wellbores. This can have a direct impact on humans, as well as the Company's reputation and community relations.	Maha endeavours to use produced water and minimize water discharge. At the LAK Ranch, Tie, and Illinois Basin facilities, 100% of water withdrawn and produced is used and re-injected for operations. At the Tartaruga field, produced water is collected and transported to a governmental licensed disposal facility. All facilities storage tanks have enhanced regular integrity checks, to help manage and control stored water. Protection of the local drinking water supply and the local water table is of the highest concern. As such, the Company maintains well developed sites with spill and run-off control. Maha also has secondary spill and incident material on hand to minimize any spill impact on the surface ecology. In 2021, Maha enhanced secondary containment controls as well as implemented a mobile emergency response unit at all its facilities. Maha also monitors all operational sites by testing surrounding water wells periodically. All tests are performed by an independent licensed third party. When drilling through the water aquifer, sufficient casing and cementing techniques are used to safely seal off any shallow potable water-bearing zone. Further, only water-based fluids are used whilst drilling these sections.

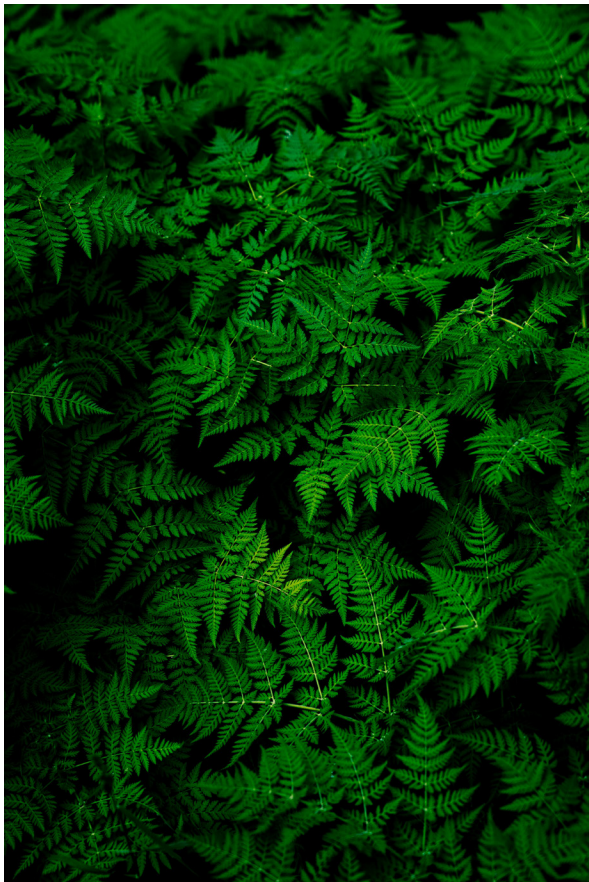


Environmental Compliance			
	Unit	2020	2021
Number of Environmental Non-Compliance	Count	0	0*
Value of Environmental Non-Compliance Fines and Non-Monetary Sanctions	USD	0	0*

*In September of 2021, the Indiana Department of Natural Resources informed Maha of pressure limits in a well system exceeded those of State regulations. Maha took immediate actions to reduce pressure in the system and has implemented systems to prevent similar situations from occurring. This occurrence is not defined as material and is therefore not recordable.

Environmental Responsibility

Respecting and minimizing impacts to the environment is a key component in Maha’s development plans and operations. Thereby, Maha incorporates environmental management strategies into operational planning, execution, and is considered throughout all stages of Maha’s business activities. Company operations are conducted in a manner that respects the environment and is, at minimum, in compliance with the applicable environmental laws and regulations.



The goal is to minimize potential environmental impacts through a three step process of:



A key component in Maha’s environmental management is the notion of being proactive rather than reactive. Proactively identifying, anticipating, planning, and preventing costly and impactful scope changes in development plans and operational activities help Maha minimize, if not eliminate, environmental and social impacts prior to them possibly occurring. Proactive management can also address potential irreversible impacts and allows for decisions to be made on strategy and management, rather than responding out of necessity to a situation. This allows Maha to plan to fully utilize its resources, minimize waste, as well as minimize potential environmental and social impacts. Part of proactive management is conducting environmental emergency drills.

These interactive drills are designed to enhance emergency response preparation, test alarm systems, identify response improvements, as well as provide an opportunity for personnel to gain experience in specific environmental emergencies. In short, these drills help identify potential risks in environmental emergency response. During 2021, employees and contractors participated in environmental emergency response drills. These types of proactive environmental management methods are the engines that drive the Company success in profitability, safety, and sustainability.

63% decrease in spill volume compared to 2020

150+ consecutive days without a spill in Brazil

Proactively Protecting the Environment

Maha has an ambition to explore and produce oil and gas with minimal environmental impact. The Company implements efforts in improving its environmental focus in operations and pre-emptive work to minimise environmental impact, not least the risks for spills and damage. In late spring of 2021, Maha focused on reducing spill incidents at its facilities through three initiatives: 1) education and conversations, 2) improved system structures, and 3) routine facility integrity checks. This proactive approach, proved to be successful with 0 spills for over 70 consecutive days, between mid-June to beginning of September, at all of Maha's facilities.

Education and Conversations

A well-prepared spill-prevention strategy is a versatile tool that can be used for many purposes, however renders inadequate unless it is integrated into the workplace culture. Improving spill prevention awareness at the workplace means establishing a culture where individuals actively include spill prevention techniques in daily work. In late spring of 2021, Maha took an active role in educating and discussing spill prevention tactics with employees, contractors, and sub-contractors. For example, Maha entered into discussions with its Brazilian third-party trucking contractor about the dangers and implications of distracted driving. Other internal discussions, lead to increase surveillance and fluid control when transferring fluids from different storage tanks.

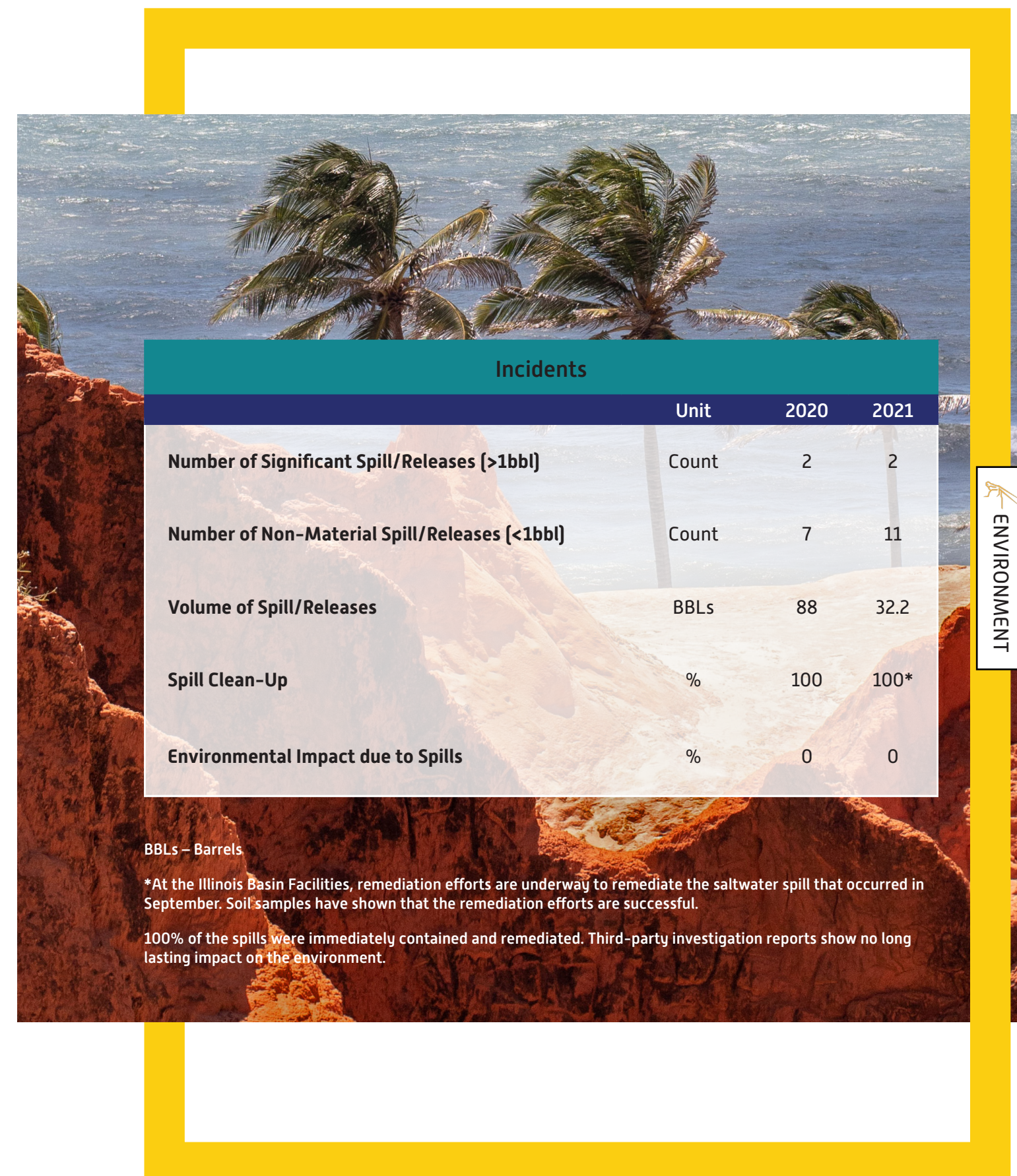
By emphasizing the importance of preventing both significant and non-material spills, Maha saw a significant decrease in spill rates.

Improving Structural Systems

In 2021, Maha conducted system integrity checks where equipment and systems were internally inspected for potential weak points. To address some of these vulnerabilities, Maha replaced older corrosive material with newer more corrosive-resistant material at the Illinois Basin facilities - 8 system valves were replaced immediately. Then in Brazil, Maha enhanced its spill protection barriers and secondary spill capture containers. In the unlikely potential event of an uncontrolled spill, the improved secondary containment barriers help minimize immediate negative environmental impacts.

Routine Facility Checks

Maha expanded its environmental monitoring procedures at all facilities by implementing the enhanced facilities integrity checks. The routine integrity checks help identify potential hazards, vulnerabilities, and irregularities at Maha's facilities and corrective actions can be taken. This proactive management system allow for measures to be taken to prevent potential negative environmental, social, and safety impacts from occurring as a result of Maha's operations.



Incidents			
	Unit	2020	2021
Number of Significant Spill/Releases (>1bbl)	Count	2	2
Number of Non-Material Spill/Releases (<1bbl)	Count	7	11
Volume of Spill/Releases	BBLs	88	32.2
Spill Clean-Up	%	100	100*
Environmental Impact due to Spills	%	0	0

BBLs – Barrels

*At the Illinois Basin Facilities, remediation efforts are underway to remediate the saltwater spill that occurred in September. Soil samples have shown that the remediation efforts are successful.

100% of the spills were immediately contained and remediated. Third-party investigation reports show no long lasting impact on the environment.

Proactive Management – Being Prepared

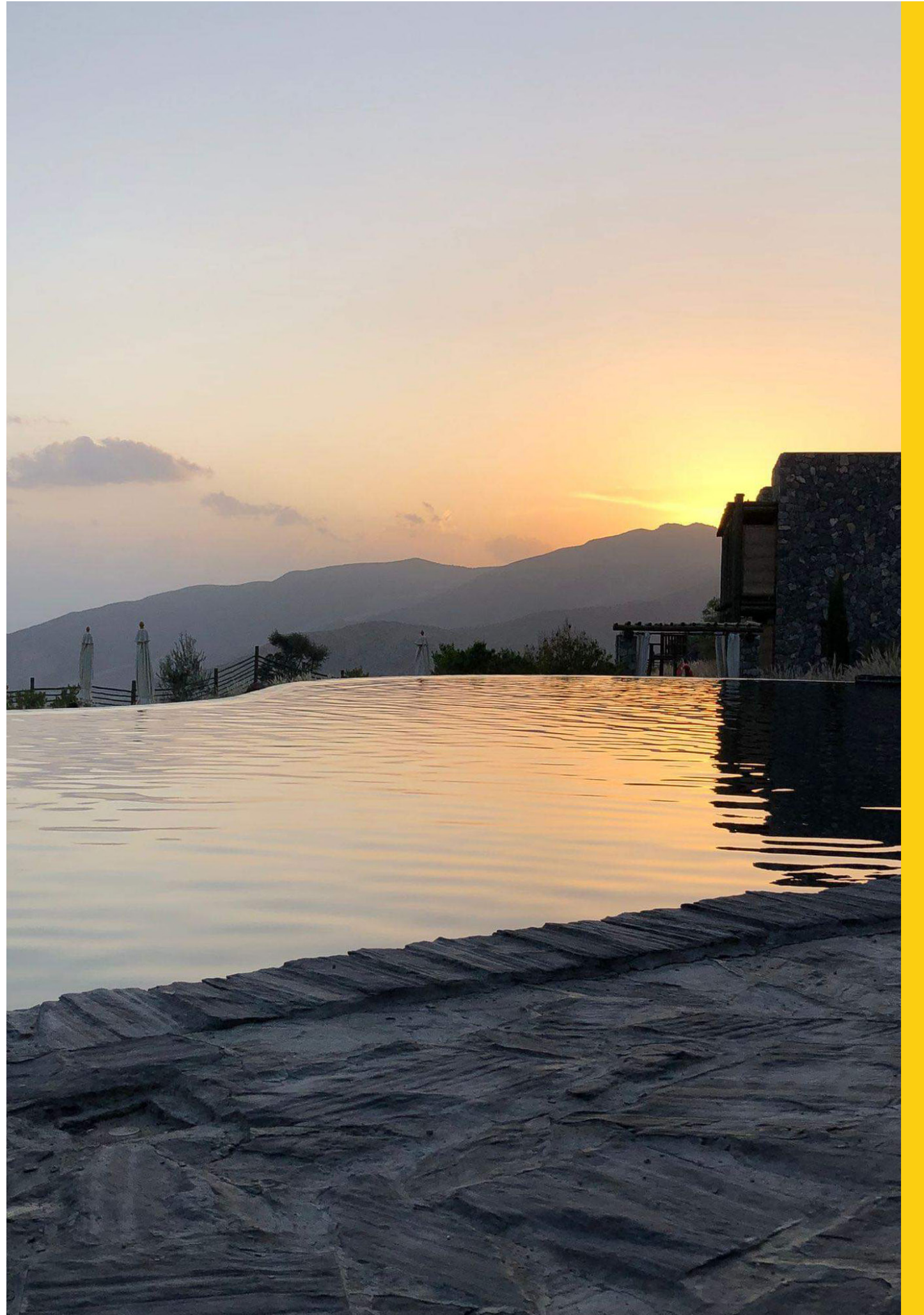
In 2021, Maha enhanced its health, safety, and environmental preparedness by expanding and implementing mobile HSE response trailers at all of its facilities. These trailers are equipped with environmental spill response items, spill containment features, as well as fire-fighting equipment and personal protective gear to be immediately available in case of an environmental emergency.

Emergency and Incident Reporting in the USA

In the US a 24/7 emergency contact phone number has been activated to allow anyone to call and report any potential incident or emergency at Maha's facilities. This number is found on Maha's website and on signs around Maha's facilities. While daily routine facility checks are part of Maha's daily work, providing this number to the general public allows Maha to respond to potential emergencies immediately.

Environmental Responsibility in the Calgary Office

Environmental responsibility goes beyond field activities and operations, Maha's technical office in Calgary meets Canada's largest environmental assessment and certification program – BOMA Best. The BOMA Best Sustainable Building certification recognizes excellence in energy and environmental management. The technical office is BOMA Best Silver certified and this accreditation provides independent verification of the buildings resource efficiency, waste management, as well as health and safety of personnel.



Waste Management

Part of Maha's strategy of taking proactive measures to reduce environmental impact is to reduce waste. Reduction in waste is done through planning the use, re-using, and recycling of resources.

Plan To Utilize Resources Efficiently

A gas injection program was initiated in 2020 and commenced in 2021 to further utilize gas as a resource to produce oil and reduce flaring of gas.

Re-Using Resources

Produced water is reinjected at facilities, which not only reduces having to find water from another source, but also reduces waste water treatment requirements.

Recycle Material

All of Maha's facilities and offices have recycling bins available for sorting and recycling of materials.

Minimizing waste production through proactive operational planning and recycling programs is an ongoing goal at Maha. However, generated waste is properly disposed of through a licensed third-party contractor whose business is to remove and properly dispose of waste.

Biodiversity

Protecting, restoring, and promoting ecological and genetic biodiversity is recognized as an important Sustainable Development Goal (SDG 15). Maha recognizes that biodiversity and ecosystem degradation not only can inflict a wide range of potential business risks related to productivity, legal matter, reputation, and finance, but also can inflict a wider range of human-related risks – like potential food security and human health. Thereby, Maha takes safeguarding biodiversity seriously.

Tamar Turtle Sanctuary

Through promoting the conservation efforts of the Tamar Turtle Sanctuary Project [Projeto Tamar Fundacao]³, Maha contributes to protecting the biological diversity near the Tartaruga Field in Brazil. Tamar, established in 1980, is a marine conservation project aimed at protecting the five IUCN Red Listed sea turtle species found in Brazil. Protecting the Brazilian sea turtles and their habitats is essential to biodiversity conservation as not only do turtles play an important role in the coastal and terrestrial ecosystems, but protecting their habitats also protects other organisms and ecosystem services.

Since acquiring the Tartaruga Asset in 2017, Maha immediately began its support for the Tamar conservation project and continue to work very closely with the Tamar staff. Prior to any drilling and expansion work at the Tartaruga field, the Tamar project managers are consulted to ensure minimal impact to the environment. Part of the ongoing collaboration between Tamar and Maha, includes Tamar's turtle nesting monitoring reports. These reports help Maha understand and take action to mitigate potential environmental impacts. For example, the reports together with other scientific research show artificial light may impact the success of newly hatched sea turtles to migrate to the ocean. Thereby, on multiple occasions Maha has self-imposed light restrictions and mitigation techniques to minimize potential impacts on the hatching and nesting sea turtles.



6

Tamar Analysis Reports submitted to Maha in 2021



200,000+

Brazilian Real (BRL)
– Maha financial support to Tamar



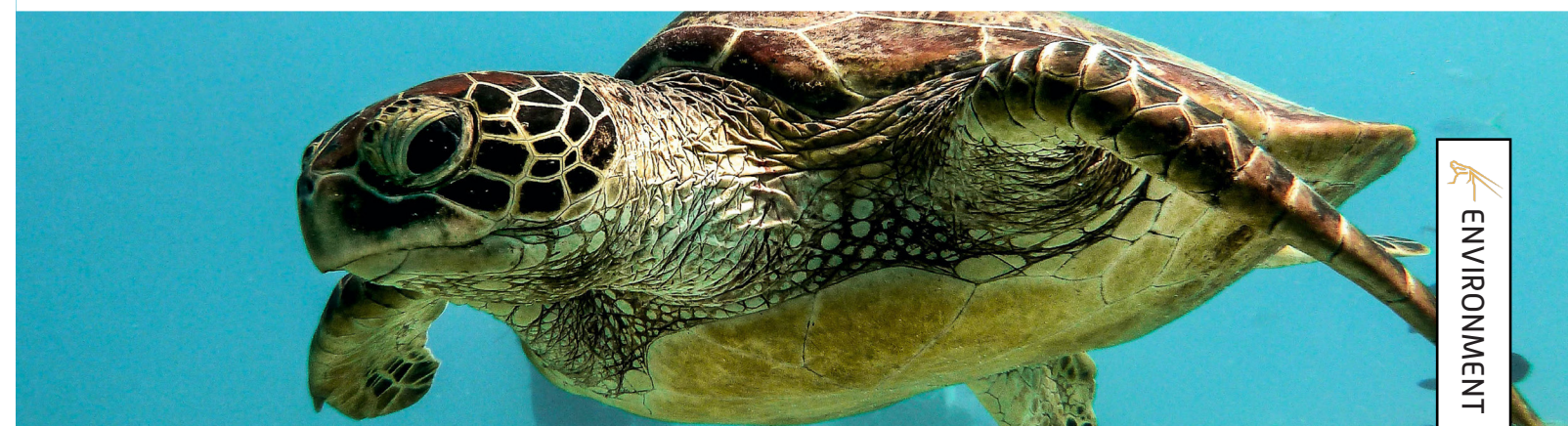
1

ATV has been donated to help coastline monitoring of sea turtles



55

light fixtures changed to minimize impact on turtles



ENVIRONMENT

Native Vegetation

Part of promoting biodiversity includes the protection and restoration of native ecosystems and its functions. At Maha's Tie Field there is a plant nursery where native plants and vegetation is propagated, grown, and then cultivated for planting nearby Maha's facilities. Planting native vegetation not only aids in mitigating soil erosion, and the trickling negative environmental service effect of damaged soil, but also supports biodiversity by creating a micro-ecosystem of flora and fauna.

500

The nursery is capable of producing 500 seedlings per year

100%

100% of the planted seedlings were native



48%

of the electrical grid energy used by Maha came from renewable resources in 2021⁵.

Energy Efficiency

Energy Use and Emissions

While Maha is an energy supplier to the local and national grid that continues to serve a growing population⁴, Maha is also an energy consumer. In 2021, Maha's facilities consumed over 7 million kWh to power its operations, whereby 67.5% of that was directly powered by generators on Maha's property, several of which used Maha's own natural gas. Maha's *Gas to Wire* (GTW) gas utilization program helped power Maha's operations in Brazil as well as contributed energy to the local grid. The GTW generators convert excess gas produced by Maha's wells into power. This not only reduces the dependence on the local grid and allows Maha to be self-reliant in its operations but it also reduces direct emissions to the atmosphere.

Emissions

Part of Maha's philosophy of proactive environmental planning includes maximizing the use of resources to reduce the production of waste. Natural gas, a bi-product of Maha's operations, is also a resource. While excess natural gas can be flared, Maha endeavours to utilize the natural gas in the best and most economical manner. Wherever economically feasible, Maha has taken actions to lower Greenhouse Gas (GHG) emissions by reducing the flaring of natural gas through capital investments in three gas utilization projects: 1) gas electrification, 2) compressed natural gas, and 3) gas re-injection program. In addition to these initiatives, natural gas is also used in the Company's separation process in the form of heat and electricity generation, making the primary product production very efficient. As a result of these initiatives, flaring to the atmosphere at the Brazilian fields remains at low with majority of the gas being utilized. Over 80% of the gas produced by Maha's Brazilian facilities is completely consumed or sold. These emission reducing strategies are part of Maha's ongoing goal of zero flare emissions.

Powering Maha's Facilities - *Gas to Wire*

In 2018, Maha embarked on the journey to reduce excess flaring at its Brazilian fields by implementing the *Gas to Wire* (GTW) project. Twenty-two 200kW generators have been installed at the Brazilian fields; sixteen at Tie and six at Tartaruga. Instead of flaring excess gas at these fields, these generators convert gas into power thereby reducing flare volumes and the associated GHG emissions. In 2021, GTW generators converted over 860 thousand cubic meters of gas to power Maha's Brazilian facilities. Additional 4 million cubic meters of excess gas from the GTW generators was used to support the local electricity grid with energy.

CDGN – Selling Compressed Gas to Local Vendors

Since acquiring the Tie Field in Brazil, Maha commissioned four commercial gas compressors to compress produced gas into Compressed Natural Gas (CNG). This gas is locally exported via trucks to a nearby ceramics factory and a chemical plant. In 2021, over 17 million cubic meters of gas was sold to the local end-users.

Gas Injection

During the Third Quarter of 2020, two 1,380 HP Ariel Gas Compressors units commenced operations and started delivering conditioned gas to GTW and CDGN. Any excess gas produced at Tie can be injected back into the reservoir affording significant operational flexibility and redundancy for Tie field oil production. In 2021, nearly 138 thousand cubic meters of gas was used for injection.

Oman – Planning for the Future

While Maha's operations in Oman are planned to begin in 2022, Maha has already taken actions in its Greenhouse Gas (GHG) initiative by submitting a GHG Plan to the Ministry of Energy in the Sultanate of Oman. This Report outlines Maha's plans to monitor, analyze, and reduce GHG emissions at its Oman operations.

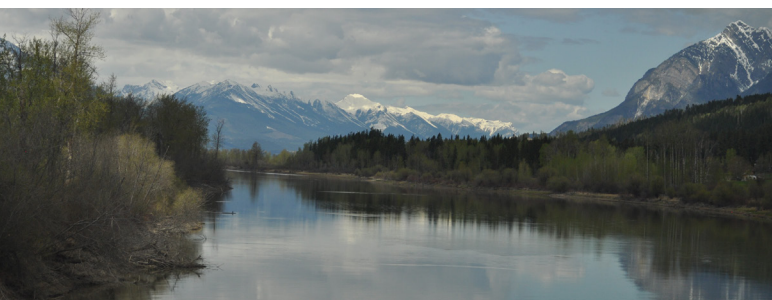


⁴ https://datacommons.org/place/country/BRA?utm_medium=explore&mpop=amount&popt=Consumption&cpv=consumedThing%2CEnergy&hl=en

⁵ <https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>
<https://www.eia.gov/todayinenergy/detail.php?id=49436>

Water Use			
Indicator	Unit	2020	2021
Total Water Withdrawal	m ³	117,026	89,290
Surface Water	m ³	0	70,197
Groundwater (from wells)	m ³	106,265	12,942
Third-Party Water	m ³	10,240	6,150
Municipal Water Source	m ³	521	0
Total Produced Water	m ³	129,200	274,791
Discharge*	m ³	12,185	11,898
Injected	m ³	117,014	262,892
Recycled	m ³	0	0
Total Water Injected	m ³	219,095	262,892
Total Water Consumed	m ³	14,948	89,290
Total Water Discharged*	m ³	12,185	11,898

*All water discharge has been collected and transported to a third-party governmental licensed water disposal facility.

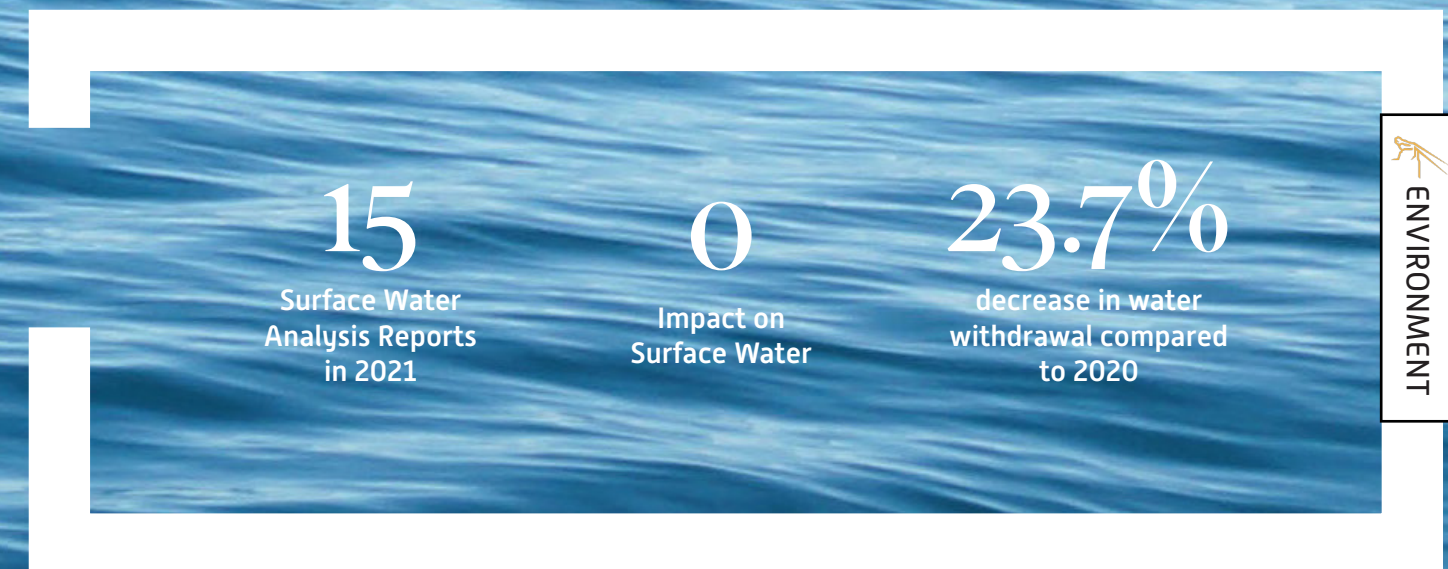


Water Handling

Water is a shared and valuable resource and Maha recognizes the protection of freshwater is an essential part of responsible oil and gas exploration and production. Thereby, Maha is committed to following all applicable laws and regulations related to water as well as wherever possible seek to reduce the use and discharge of water. As such, Maha maintains well-developed sites with spill and run-off controls as measures to protecting nearby surface water sources. Enhanced and upgraded secondary spill containment and incident material are readily available to minimize any spill impact on surface ecology. Additionally, Maha uses proven technology to limit potential contamination risks during drilling operations. For example, a casing program is implemented, and pressure tested, whereby sufficient cement casing is used to prevent underground contamination.

In accordance to local regulations, Maha regularly monitors and analyze surface water quality using an external and independent lab certified by government authorities. In 2021, 15 successful surface water analysis reports have been obtained, whereby over 10 parameters were evaluated. None of these Reports show impacts on water sources arising from Maha's activities.

In 2021, three of the four facilities used 100% of the withdrawn and produced water for operational activities. By using 100% of withdrawn and produced water during operations, waste-water treatment requirements, the use of other water sources, as well as efforts and costs associated with finding new water sources are reduced. The produced water at the Tartaruga facilities in Brazil was collected and transported to a governmental licensed water disposal facility.



GOVERNANCE

Ethical Misconduct	
Material Risk	Risk Management
Non-compliance may lead to investigation, litigation, and reputational damage.	The Board of Directors approve Corporate Policies, Procedures, and Guidelines and these documents are readily available to all employees and contractors. All employees and contractors are responsible to review, understand, and follow these policies as well as adhere to applicable laws and regulations. In 2021, Maha held governance training sessions for all employees and contractors that covered Company Policies and expectations. All employees are also required to sign off that they have read, understood, and comply with key Company Policies.

Policies	
Material Risk	Risk Management
Inadequate handling of key policies and procedures intended to manage the organization's most significant risks may lead to improper risk management	The Board of Directors reviews and approves on a prescribed frequency the key policies. The policies are then distributed within the company and communicated to all staff. In 2021, 100% of employees reviewed the updated Company Policies.

Emerging ESG Regulation	
Material Risk	Risk Management
Uplisting to Nasdaq Main Market in Stockholm requires Maha to disclose information relating to ESG. Non-compliance with ESG related regulation may have an impact on the Company business.	Ongoing monitoring of regulatory landscape and attending to investor interests prepare Maha to comply with appropriate regulatory requirements. The Company continues to enhance its ESG initiatives, procedures, and reporting to better its business strategy. Maha's executive management teams as well as the Board of Directors have reviewed and approved the annual Sustainability Report.

Corporate Governance

Corporate Governance is an integral part of the company's foundation that guides Maha's corporate culture, business objectives, and helps accommodate stakeholder interests. Maha is committed to conducting business honestly, safely, ethically, and with integrity in full compliance with laws, rules, and regulations applicable to the business in the countries in which it operates.

Since its creation in 2013, Maha has been guided by its comprehensive Corporate Governance policies and has aligned its business practices to the Swedish Code of Corporate Governance. The corporate policies outline general ethical principles and behavior expected of its employees. These policies are readily available to all employees and it is expected that employees review, understand, and comply with these policies. Corporate Governance policies and the annual Corporate Governance Report can also be found on Maha's website: www.mahaenergy.ca.

Maha's Corporate Governance Seek to:

- » Provide and honest, safe, and rewarding work environment
- » Ensure compliance with applicable laws
- » Seek to adhere to industry best practice
- » Mitigate conflicts of interest
- » Protect stakeholder and shareholder rights
- » Ensure activities are completed in a safe, ethical, and honest manner

Personal and business ethics are taken seriously at Maha and underlie all the regulations in Corporate Governance. All employees must at all times comply with applicable laws, rules, and regulations, as well as adhere to internal policies and procedures. All employees must avoid any situation that could be perceived as improper, unethical, or indicate a casual attitude towards compliance with such laws, rules and regulations. Employees must not contribute to any violations that might be committed by other parties in Maha's business relationships or other stakeholders.

Maha's Corporate Governance Concepts Include:

Openness and Transparency

To share information through meaningful analysis of the Company

Honesty

Committed to honest information

Accountability

Ensure proper stewardship

Responsibility

Take responsibility for decisions and action

Corporate Governance Framework

Maha's business model is built on the corporate governance foundation, which aims to decrease associated risk of unethical behavior, unclear responsibilities, and avoid potential conflicts of interests. The Corporate Governance Framework further strengthens and clarifies

Maha's corporate governance foundation and ensures that business is conducted in a responsible manner. This ultimately increases work efficiency, stakeholder trust, and shareholder value.



Maha adheres to both the internal and external rules for Corporate Governance principle; thus, decreasing potential risks associated with unclear individual and company responsibilities and avoiding conflicts of interests between its shareholders, managers, and Board of Directors.

EXTERNAL CORPORATE GOVERNANCE RULES	INTERNAL CORPORATE GOVERNANCE RULES
The Annual Accounts Act	Anti-Corruption Policy
The Exchange Rules for Issuers	Articles of Association
Nasdaq Rules and Regulations	Code of Conduct
The Swedish Companies Act	Company Policies, Guidelines, and Procedures
Swedish Code of Corporate Governance	Corporate Governance Policy
Statements of the Stock Market Committee	Health, Safety, and Environment Policy
	Internal Control and Risk Management



Workplace Ethics and Expectations

In 2021, Maha reviewed, updated, and enforced the Board approved Company policies. To help distribute the Company policies, Maha undertook a Corporate Governance training initiative that covered Maha's business and work expectations. These training sessions defined individual responsibilities, covered Company policies, and reviewed general expected behavior at the workplace. Over 130 individuals took part in these training sessions. One hundred percent of Maha employees received and reviewed the updated corporate policies as well as were reminded to adhere to safe and respectful work environment.

Code of Conduct

An important prerequisite for Maha's long-term success is the trust of its shareholders, business relations, and the market in general. To maintain this trust, Maha must ensure that its activities are conducted in an ethical manner. The Code of Conduct, established by Maha's Board of Directors, describes the general ethical principles in its business and the behavior expected of its employees and consultants. All employees and directors have an individual responsibility to understand and follow the ethical principles and guidelines in the Code of Conduct. If an employee or director is unsure of how these guidelines should be interpreted, or if there is uncertainty regarding a specific circumstance's compliance with the guidelines, this should always be discussed with immediate superiors.

Expected Ethical Behavior Include:

- » Comply with all laws and do not tolerate nor encourage illegal activities
- » Never receive, accept, ask for, give, promise or offer bribes or other improper and/or undue advantage of any kind
- » Always deal honestly, fairly, and ethically with all those involved in Maha
- » Treat others with dignity and respect
- » Respect gender equality as well as ethnic and cultural diversity
- » There is a zero tolerance for discrimination and harassment
- » Work must be done in an honest, ethical, and lawful manner
- » Protect the integrity of Maha's assets
- » Minimize negative environmental impact
- » Respect nearby communities, their public spaces, and culture

Anti-Corruption Policy

Maha is committed to conducting all of its business in an honest, transparent, and ethical manner as well as abiding by the law in the conduct of its business and interactions with others. Therefore, Maha's Anti-Corruption Policy ensures everyone working for or on behalf of Maha Energy understands and complies with all rules, regulations, and laws surrounding corruption. The Policy clearly explains what activities constitutes as corruption and that all forms of corruption are strictly prohibited at Maha. The Anti-Corruption Policy prohibits employees, subsidiaries, affiliates, and anyone else involved in Maha's business from bribing Government Officials or Commercial Customers. This Policy also prohibits them from falsifying Company records or failing to keep accurate records related to Maha's business, and from circumventing accounting controls and policies. All business partners should conduct themselves in a manner consistent with the Anti-Corruption Policy in the performance of any business-related to Maha and/or its products. The Board of Directors has reviewed and adopted this Policy and it is readily available on Maha's website.

In 2021, Maha undertook an internal governance training program aimed at educating and reinforcing anti-corruption behavior for all of its employees. Part of the training was to emphasize the importance of remaining vigilant for signs and to report any and all violations of Maha's corporate policies. One way employees can report to Maha is through the Whistleblower procedure, which is readily outlined on the website [refer to page 57 for more information].

	Unit	2020	2021
Confirmed Anti-Corruption Incidents	Count	0	0
Communication of Anti-Corruption Policy*			
Employees	%	100	100
Board of Directors	%	100	100
Number of Non-Technical Delays due to Governance Issues	Count	0	0

*Anti-Corruption Policy is readily available on Maha's website, as well as the internal location of the English and Portuguese Policy is communicated to all employees. Employees have acknowledged their review, understanding, and compliance with the Anti-Corruption Policy along with other Corporate Policies. The Board of Directors reviewed the Anti-Corruption Policy in June of 2021.

100%

employees reviewed and understood the Anti-Corruption Policy in 2021

100%

long term contractors reviewed and understood the Anti-Corruption Policy in 2021

All alleged cases of corruption are to be investigated and appropriate actions taken. In 2021, Maha had no reported cases of corruption nor any governance significant fines or non-monetary sanctions for non-compliance.



Whistleblower

All employees are aware of Maha's Whistleblower procedure, and contact details, in the event of witnessed policy breaches. The Whistleblower procedure provides a means for raising concerns regarding ethical and business misconduct in the workplace or supply chain. Employees may report incidents anonymously, in confidence, and without fear of retaliation or reprisal. While Maha encourages all individuals to identify themselves to facilitate a proper investigation, they are not required to do so. Whistleblower concerns are taken seriously and are notified to the Board of Directors. For more information on the Whistleblower Policy, please visit Maha's website www.mahaenergy.ca/en/inquires.

In 2021, there were no reported whistle blowing cases.

Politics

Maha remains neutral in matters of political parties and candidates. There are no contracts between Maha and any government parties, nor does Maha have any political involvement, give political donations, nor take part in any lobbying activities. Neither the company name nor its assets are used to promote political parties or candidates.

Remuneration

The Remuneration Committee, established by the Board of Directors, consists of at least three Board members. In addition to other duties outlined in the Rules of Procedure and the Remuneration Policy, the Committee perform duties such as suggest guidelines for the remuneration of Management Persons. The Remuneration Committee proposes, and the Board of Directors decides, on remuneration and other employment terms for the Managing Director according to the stated items in the Remuneration Policy. The Remuneration Committee and the Managing Director together propose, and the Board of Directors decides, on remuneration and other employment terms for other Management Persons according Remuneration Policy (found on Maha's website www.mahaenergy.ca). In addition to this, the Remuneration Report outlining the remuneration for Maha's Managing Director is found the Maha website too.



Reserves and HSE Committee

For more information on the Reserves and HSE Committee visit www.mahaenergy.ca.

The Committee will be comprised of two or more directors as determined by the Board, of which at least one must be non-executive of the company or any subsidiary of the Corporation.

The responsibilities of the HSE Committee is to:

- » Report to the Board on matters coming before the Committee relating to health, safety and environmental policies and activities of the Corporation for consideration.
- » Review and monitor the health and safety policies and activities of the Corporation on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to the health and safety of the Corporation's employees in the workplace.
- » Review and monitor the environmental policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with environmental laws and legislation and that the Corporation conforms to industry standards.
- » Review, health, safety and environmental compliance issues and incidents of non-compliance to determine, on behalf of the Board, that the Corporation is taking all necessary action in respect of those matters and that the Corporation has been duly diligent in carrying out its responsibilities and activities in that regard.
- » Review significant external or internal audit or consultants and/or reports (if any) relating to, health, safety and environmental matters.
- » Review significant legislative and regulatory changes including policy proposals and modifications that could materially impact the Corporation.
- » Review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended.
- » Report on a timely basis and at least annually to the Board on, health, safety and environmental issues and on the state of compliance with applicable laws and legislation and adherence to the policies of the Corporation.

Board of Directors

For more information on Maha's Board of Directors, please visit www.mahaenergy.ca.

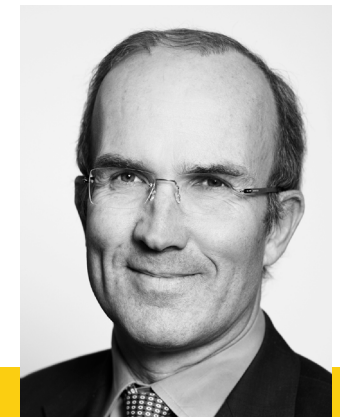


Harald Pousette
(Born 1965)

Chairman of the Board



Anders Ehrenblad
(Born 1965)



Fredrick Cappelen
(Born 1962)

Independent



Jonas Lindvall
(Born 1967)

Chief Executive Officer (CEO)



Nicholas Walker
(Born 1962)

Independent



Seth Lieberman
(Born 1961)

 GOVERNMENT

Corporate Governance Policies and Reports

Click links below to download policy and report.

Policies

[Anti-Corruption Policy](#)
[Code of Conduct](#)
[HSE Policy](#)
[Dividend Policy](#)
[Remuneration Policy](#)

2021 Reports

[Annual Report 2021](#)
[Corporate Governance Report 2021](#)
[Payment to Authorities Year End 2021](#)
[Remuneration Report](#)

Management

Jonas Lindvall – Chief Executive Officer (CEO) since 2013

Andres Modarelli – Chief Financial Officer (CFO) since 2017

Alan Johnson – Chief Operating Officer (COO) since 2019

Jamie McKeown – Vice President of Exploration and Production since 2013

Robert Thomson – Subsurface Manager since 2021

Victoria Berg – Manager of Investor Relations
and (Interim) Deputy Managing Director – since 2019



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Maha Energy AB (publ), corporate identity number 559018-9543

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the the financial year 2021 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg, April 11 2022

Deloitte AB

Signature on Swedish original

Fredrik Jonsson

Authorized Public Accountant



Forward Looking Statements/Disclaimers

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. 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 "forward-looking statements". 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 forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and 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. 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.

ESG Index

Indicator	GRI Content Index ⁶	SASB Index ⁶	Unit//Page Number Reference	2020	2021
Maha Energy					
Company					
Reporting Principles	101		Page Number	Front Cover, 3, 8, 13, 17, 25, 33	Inside Cover, 3, 21, 31, 37, 51, 53, 56, 57, 61, 63
Name of Organization	102-1		Page Number	1, 10	Front Cover, 1
Activities, Brands, Products and Services	102-2		Page Number	1, 10	1, 9
Location of Headquarters	102-3		Page Number	13	12
Location of Operations	102-4		Page Number	13	12
Ownership and Legal Form	102-5		Page Number	Back Page	Back Page
Markets Served	102-6		Page Number	23	9, 12, 48
Scale of Organization	102-7		Page Number	28	25, 63
Information on employees and other workers*	102-8		Page Number		25
Significant Changes to the Organization and its Supply Chain	102-10		Page Number	2	11, 12
External Initiatives	102-12		Page Number	20, 21, 30, 31	15, 30, 33, 35, 45
Statement from Senior Management Decision Maker	102-14		Page Number	2	2
Key Impacts, Risks, and Opportunities	102-15		Page Number	8, 13, 17, 25, 33	7, 13, 21, 37, 51
Values, Principles, Standards, and Norms of Behavior	102-16		Page Number	2, 3, 9, 13, 19, 27, 35, 37, 38	3, 9, 15, 17, 23, 24-26, 39, 41, 43, 53-57
Mechanisms for Advice and Concerns About Ethics	102-17		Page Number	35, 36, 37, 38	53, 57
Governance Structure	102-18		Page Number	35	54
Delegating Authority	102-19		Page Number	Inside Cover	Inside Cover, 54
Executive-Level Responsibility for Economic, Environmental, and Social Topics	102-20		Page Number	39	59
Consulting stakeholders on economic, environmental, and social topics*	102-21		Page Number		31
Composition of the Highest Governance Body and its Committees	102-22		Page Number	39, 40	60
Chair of Highest Governance Body	102-23		Page Number	39, 40	60
Highest Governance Body’s Role in Sustainability Reporting	102-32		Page Number	Inside Cover, 39	Inside Cover
Remuneration Policies	102-35		Page Number	39	58, 59
Process for determining remuneration*	102-36		Page Number		58
List of Stakeholder groups*	102-40		Page Number		3
List of Material Topics	102-47		Page Number	4, 8, 13, 17, 25, 33	5, 7, 13, 21, 37, 51
Changes in Reporting*	102-49		Page Number		3
Reporting Period	102-50		Page Number	Front Cover	Front Cover, 3
Reporting Cycle	102-52		Page Number	Front Cover	Front Cover, 3
Contact Point for Questions Regarding Report	102-53		Page Number	47	67
Claims of Reporting In Accordance with the GRI Standards	102-54		Page Number	5	6, 64
GRI Content Index	102-55		Page Number	41-45	63
External Assurance	102-56		Page Number	46	61
Explanation of the Material Topic and its Boundary	103-1		Page Number	3	3
The Management Approach and It’s Components	103-2		Page Number	4, 7, 15, 19, 22, 27, 29, 35, 36, 39	Inside Cover, 6, 7, 9, 10, 14, 15, 17, 22-24, 28, 38, 47, 48, 52-60

Indicator	GRI Content Index ⁶	SASB Index ⁶	Unit//Page Number Reference	2020	2021
Maha Energy					
Production					
Number of Wells			Count	38	44
Number of Terrestrial Sites		EM-EP-000.C	Count	5	5
Number of Offshore Sites		EM-EP-000.B	Count	0	0
Production Volumes		EM-EP-000.A	BOE	1,208,191	1,236,386
Natural Gas		EM-EP-000.A	MMSCF/day	1.547	2.165
Crude Oil		EM-EP-000.A	MBBL/day	3.043	3.026
1P Reserves ⁷			MMBOE	28.31	19.39
2P Reserves ⁷			MMBOE	47.90	37.29
3P Reserves ⁷			MMBOE	67.00	48.94
Environment					
Environmental Management Policies and Practices*		SASB EM-EP 160a.1	Page Number		39-44, 59
Management of Significant Waste-Related Impacts	306-2		Page Number	20	44
Spills					
Total Number of Spills		EM-EP-160a.2	Count	9	13
Significant Spills (>1bbl)			Count	3	2
Non-Material Spills (<1bbl)			Count	6	11
Total Volume of Spills			BBLs	88	32.2
Total Spill Clean-Up			BBLs	88	32.2**
Biodiversity					
IUCN Red List Species	304-4		Page Number	21	45
Water Management					
Total Water Withdrawal	303-3 (2018)		m³	117,026	89,290
Surface Water			m³	0	70,197
Groundwater			m³	106,265	12,942
Third-Party Water			m³	10,240	6,150
Municipal Water Source			m³	521	0
Total Produced Water		EM-EP-140a.2	m³	129,200	274,791
Discharge ⁸		EM-EP-140a.2	m³	12,185	11,898
Injected		EM-EP-140a.2	m³	117,014	262,892
Recycled		EM-EP-140a.2	m³	0	0
Total Water Injected			m³	219,095	262,892
Total Water Consumed	303-5 (2018)	EM-EP-140a.1	m³	14,948	89,290
Total Water Discharged ⁷	303-4 (2018)	EM-EP-140a.2	m³	12,185	11,898
Surface Water Analysis Reports			Count	4	15
Maha Surface Water Impact			Count	0	0
⁶ Maha’s Sustainability Report aims to reflect the GRI Standard Guidelines “Core” level indicators as well as the SASB industry specific indicators. Please refer to Maha’s Financial Reports and website for more information that may pertain to other GRI and SASB indicators not listed in the table. ⁷ As at 31st December 2020. Please visit https://mahaenergy.ca for more information ⁸ All water discharge has been collected and transported to a governmental licensed water disposal facility. **At the Illinois Basin Facilities, remediation efforts are underway to remediate the saltwater spill that occurred in September. Soil samples have shown that the remediation efforts are successful.					

Indicator	GRI Content Index ⁶	SASB Index ⁶	Unit//Page Number Reference	2020	2021
Maha Energy					
Energy					
Gas to Wire			m ³	5,380,761	5,073,245
Compressed Gas			m ³	12,912,047	17,004,207
Energy Consumption within the Organization*	302-1		kWh		7,990,537
Social					
Stakeholder Inclusiveness	101		Page Number	3, 28	3, 31, 67
Number of days of non-technical delays		EM-EP-210b.2.	Count	0	0
Social Influences		EM-EP-210b.2.	Count	0	0
Governmental Influences		EM-EP-210b.2.	Count	0	0
Direct Economic Value Generated and Distributed*	201-1		Page Number		27
Community Infrastructure Investments and Services Supported	203-1		Count	1	0
Significant Indirect Economic Impacts	203-2		Page Number	30, 31	28, 33, 35
Operations with Local Community Engagement, Impact Assessments, and Development Programs	413-1		Page Number	29, 30	29-36
Discussion of Process to Manage Risks and Opportunities Associated with Community Rights and Interests		EM-EP-210b.1.	Page Number	29, 30	22, 28-31, 35
Reserves in Indigenous Land*		EM-EP-210a.2	Count		0
Human Resources					
Total Number of Employees	102-8	EM-EP-320a.1.	Count	72	80
Women			Count	16	17
Men			Count	56	63
Employees by Country	102-7				
Brazil			Count	52	62
Canada			Count	13	13
Oman			Count	0	0
United States			Count	4	4
Sweden			Count	2	1
Leadership positions			Count	7	5***
Female			Count	2	1
Male			Count	5	4
Voluntary Turn Over Rate	401-1		%	7.5	6
Number of New Hires	401-1		Count	27	18
Incidents of Discrimination and Corrective Actions Taken*	406-1		Count		0
Health and Safety					
Lost Time Injury Frequency (LTIF)	403-9		Count per 1,000,000 man hour of exposure	0	2.88
Total Recordable Injury Rate (TRIR)*		EM-EP320a.1	Count per 1,000,000 man hour of exposure		7.20
Work Related Fatalities		EM-EP320a.1.	Count	0	0
Hours worked			Hours	603,381	694,778

Indicator	GRI Content Index ⁶	SASB Index ⁶	Unit//Page Number Reference	2020	2021
Maha Energy					
Health and Safety					
Total Safety Awareness and Training Hours ⁹		EM-EP320a.1.	Hours	9,349	9,999
Total Safety Training Hours Employees		EM-EP320a.1.	Hours	2,445	1,638
Total Safety Training Hours Contractors		EM-EP320a.1.	Hours	1,873	1,302
Safety Cards Collected			Hours	604	1,309
Number of Employees STOP® Certified			Hours	52	66
Occupational Health and Safety Management System	403-1		Page Number	15	15
Hazard Identification, Risk Assessment, and Incident Investigation	403-2		Page Number	15	14, 15
Worker Participation, Consultation, and Communication on Occupational Health and Safety	403-4		Page Number	15	15, 17
Promotion of Worker Health*	403-6		Page Number		18
Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships*	403-7		Page Number		14
Discussion of Management Systems Used to Integrate a Culture of Safety Throughout the Exploration and Production Lifecycle		EM-EP-320a.2	Page Number	15	15, 17
Governance					
Anti-Corruption					
Description of the Management System for Prevention of Corruption and Bribery Throughout the Value Chain		EM-EP-510a.2.	Page Number	37	56
Communication of Anti-Corruption Policy	205-2		Page Number	37	56
Board of Directors (%)			%	100	100
Employees (%)		EM-EP-320a.1.	%	100	100
Confirmed Incidents of Corruptions and Actions Taken	205-3		Count	0	0
Governance Structure					
Board of Directors	405-1		Count	6	6
Female			Count	0	0
Male			Count	6	6
Diversity of Governance Bodies and Employees	405-1		Page Number	40	25, 60
Compliance					
Non-Compliance with Environmental Laws and Regulations	307-1		Count	0	0 ¹⁰
Non-Compliance with Laws and Regulations in the Social and Economic Area	419-1		Count	0	0
Political Contributions	415-1		CAD	0	0

⁹Some figures used to calculate total safety training and awareness hours were daily averages of a combined workforce personnel, instead of a breakdown of employee and contractor.

¹⁰In September of 2021, the Indiana Department of Natural Resources informed Maha of pressure limits in a well system exceeded those of State regulations. Maha took immediate actions to reduce pressure in the system and has implemented systems to prevent similar situations from occurring.

*New GRI/SASB indicator added

***Leadership positions include only Corporate Executive Management. Previous year included other leadership individuals like General Director of a Country.

Figures may differ slightly due to rounding.

Blank sections – previous years not calculated or disclosed.

BOE – Barrel of oil equivalent // BBLs – Barrels of oil // SCF – standard cubic feet // MM – millions // M – thousands // Gas to oil conversion 6,000 cubic feet = 1 barrel of oil equivalent

Your feedback is important to Maha!

Maha values your feedback. If you have any questions, comments, or suggestions pertaining to Maha's Sustainability or ESG please contact esg@mahaenergy.ca.

For other investor inquiries please contact info@mahaenergy.ca



Maha Energy AB ["Maha (Sweden)" or "the Company"] Organization Number 559018-9543 and its subsidiaries [together "Maha" or "the Group"] are engaged in the acquisition, exploration and development of oil and gas properties.

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