

MAHA ENERGY

4Q23 Earnings Presentation

27th February, 2024

maha-energy.com

Disclaimer

Future Oriented Financial Information and Notes to the Presentation

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

Glossary

k Thousand

m Million

boe Barrels of oil equivalent

bbls Barrels

bopd Barrels of oil per day

boepd Barrels of oil equivalents per day

mscf Thousand standard cubic feet

Gas to oil conversion 6,000 cubic feet = 1 barrel of oil equivalent

All monetary values are in USD unless otherwise noted.

Today's Presenters



Kjetil Solbraekke
CEO

Professional Experience



Curriculum

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



Guilherme Campos
CFO



- ✓ Guilherme has most recently held the position of Finance Director at Maha Energy (Oman) Ltd., co-leading the Omani organization and assisting the company with the execution of Maha's relevant projects in the country. Guilherme has also held top management positions, such as CFO at Viracopos International Airport and Interim Project Head for BHP Billiton Brazil. As a strategy consultant Guilherme was a Senior Manager at Bain & Company where he worked for 12 years.

Transformational Events Throughout in the Last 12 Months



Starboard appoints new board members

Nov 2022

Feb 2023

Closing of Maha Brazil's sale to PetreReconcavo for up to USD 187 million



dbo energy

Closing of DBO transaction

May 2023

Oct 2023

Signing of exclusivity to acquire up to 40% of Petrouрдaneta



Signing SPA to exit from Block 70 in Oman



Jan 2024

Acquires 5% of 3R Petroleum shares and proposes business combination with Petroreconcavo



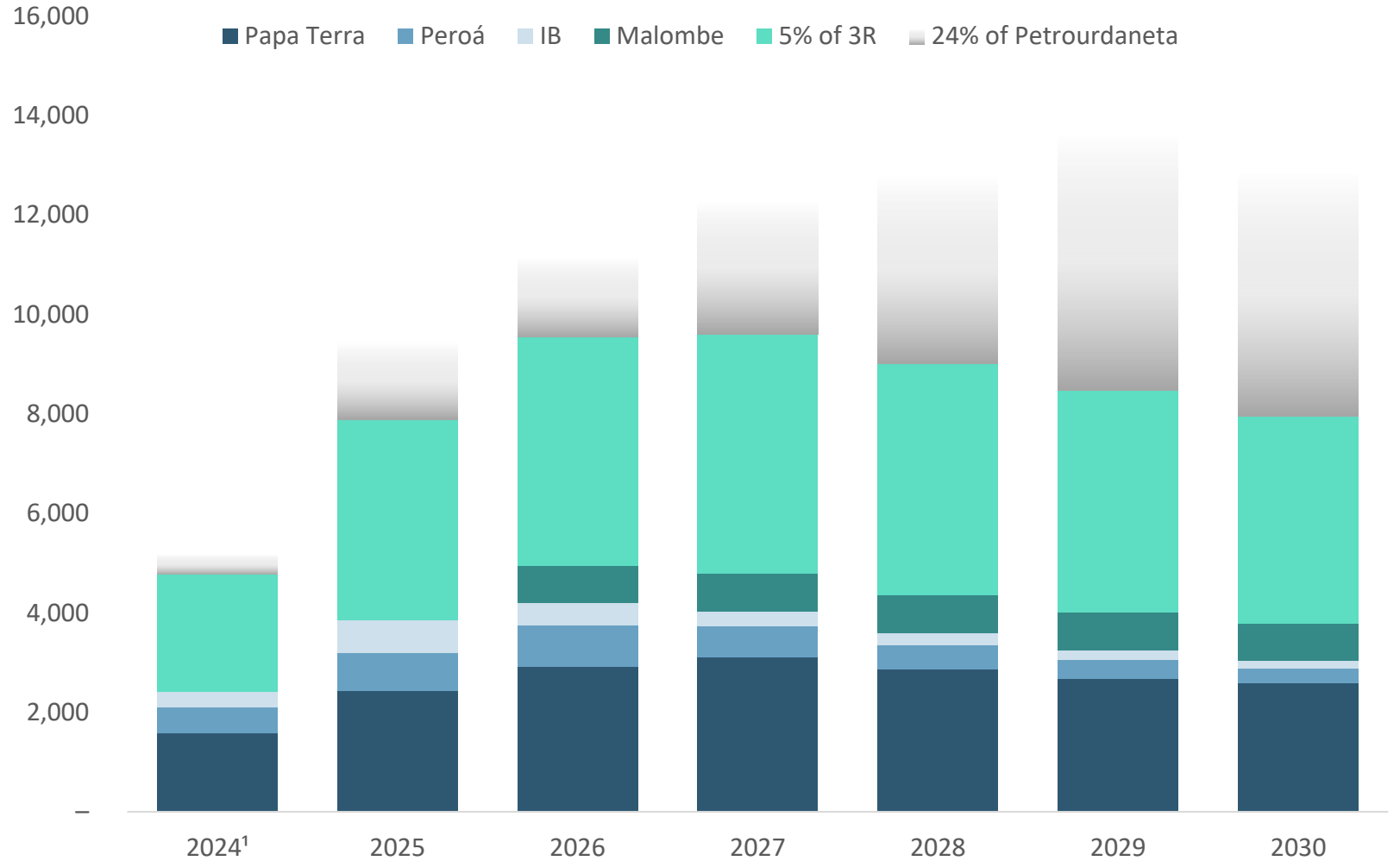
Jan 2024

Maha “as-is” at a glance

MAHA GLOBAL FOOTPRINT

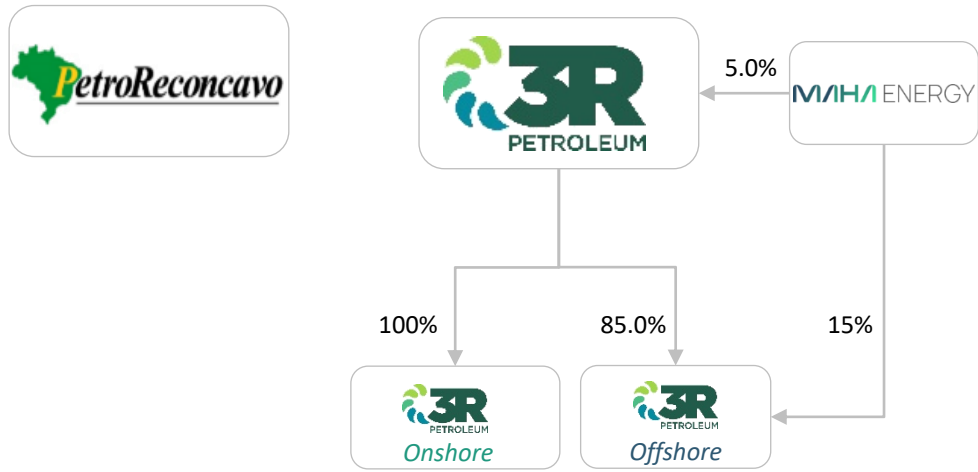


POTENTIAL PRODUCTION BASED ON RESERVE REPORTS¹ ²(BOED)



Possible Restructuring of Brazil E&P

Current



Current production¹

27,000 <i>boed</i>	35,000 <i>boed</i>	12,000 ² <i>boed</i>
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Production 2025⁴

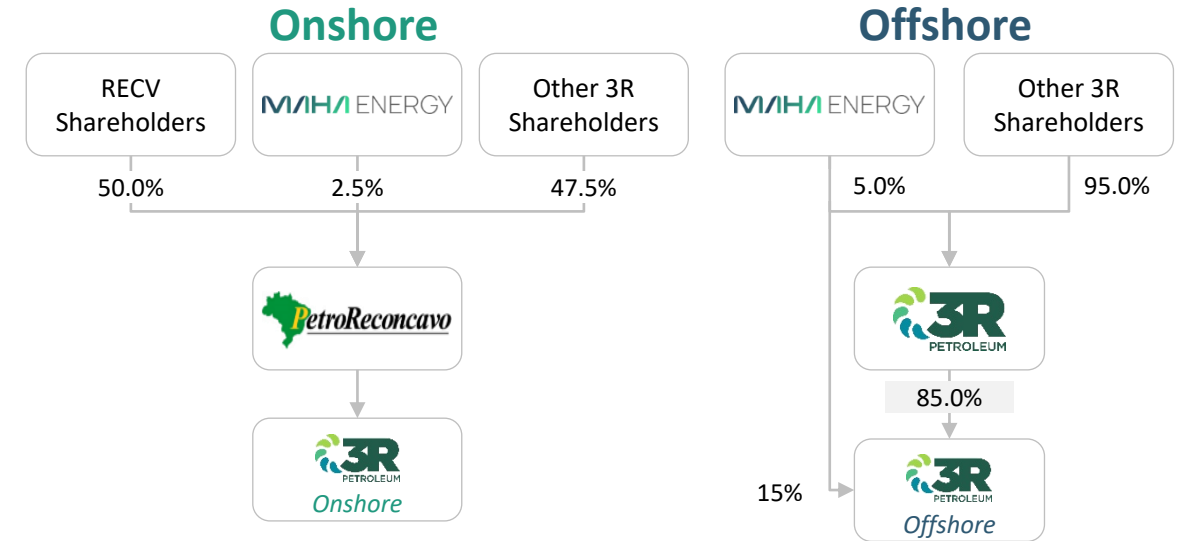
40,000 <i>boed</i>	63,000 <i>boed</i>	18,000 ² <i>boed</i>
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2P Reserves

194 <i>million boe</i>	410 <i>million boe</i>	106 ² <i>million boe</i>
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Proposed



Current production¹

62,000 <i>boed</i>



Production 2025⁴

103,000 <i>boed</i>



2P Reserves

604 <i>million boe</i>	125 ³ <i>million boe</i>
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1) January 2024 rounded production; 2) 3R stake only; 3) Considering Maha's stake; 4) Based on public information from Petroreconcavo and 3R reserve report for 2P Profile

Source: 3R, Petroreconcavo, Company Information

4 Step-stones for Value Creation

#1

Current Portfolio



Current production¹ **2,415**
boe per day



2P Reserves **21.5**
million barrels of oil



Assets NAV **USD 156.2 m**



Net cash + investments² **USD 36.5 m**



3R Shares³ **USD 71.1 m**



Total NAV **USD 256 m**



NAV per share **SEK 15.3 / sh**

#2

Onshore Consolidation

- ✓ Maha 5%-shareholder in 3R
- ✓ Has requested 2 of 5 board seats
- ✓ Will merge 3R Onshore and Petroreconcavo
- ✓ Synergies on infrastructure, portfolio, performance

#3

Offshore Growth

- ✓ Maha to own additional 5% equity interest directly on 3R offshore, in addition to the current 15% it already holds.
- ✓ 3 work-overs and 1 new well in progress at Papa-Terra
- ✓ Working towards FID on the Malombe field, as tie-in to Peroá
- ✓ Take a leading role among offshore independents

#4

Venezuela Entry

(Petrouрдaneta)

- ✓ Limited exposure
- ✓ Optionality with plenty of upside
- ✓ Opportunity for new investments
- ✓ Maha-team on the ground in Caracas

Papa Terra

Activation of 4 wells and improved operational efficiency



Alpha Star – Currently conducting well workovers at Papa-Terra

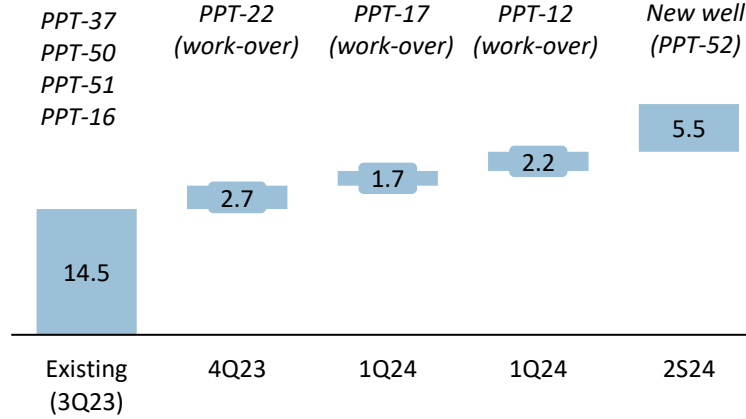


3R- 2 FPSO and 3R – 3 TLWP, now being upgraded

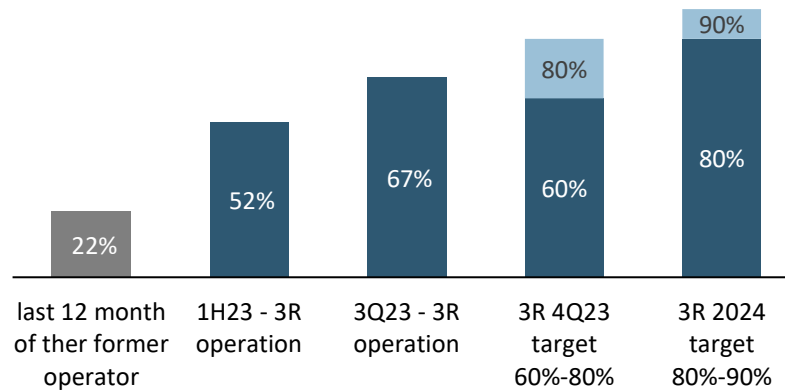


Well Portfolio Capacity in Papa Terra¹

(kbbls/d)

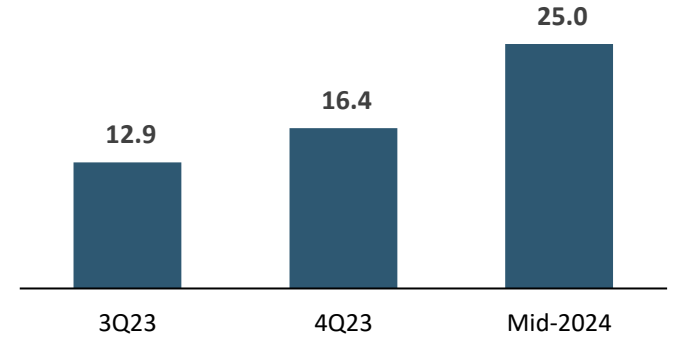


Operational Efficiency in Papa Terra



Papa Terra Potential Production (100%)

(kbbls/d)



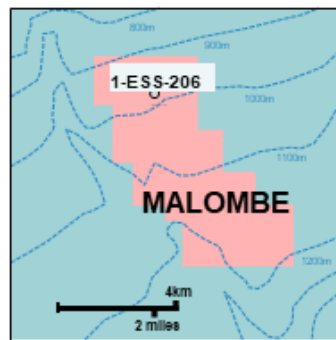
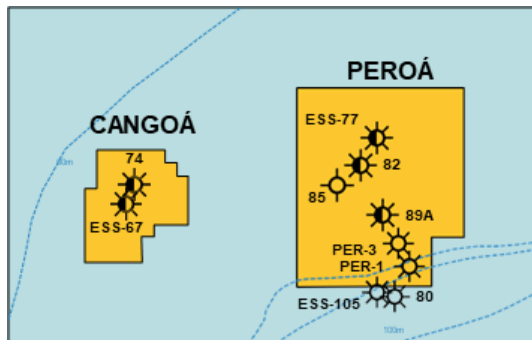
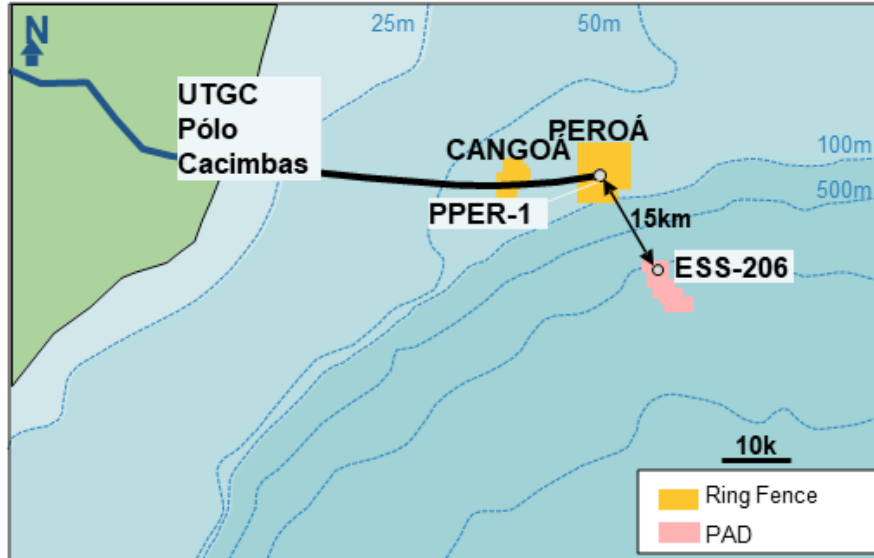
2 billion oil in place in Papa Terra – only 2.8% recovered and 11.9% 2P recovery factor

Room for reserve increase

1) 1) Average production registered on the last 12 months of operation in each well pre-shut-in; PPT-52 is a replica of an old well
Source: 3R Petroleum 3Q Earnings Presentation

Peroá and Malombe

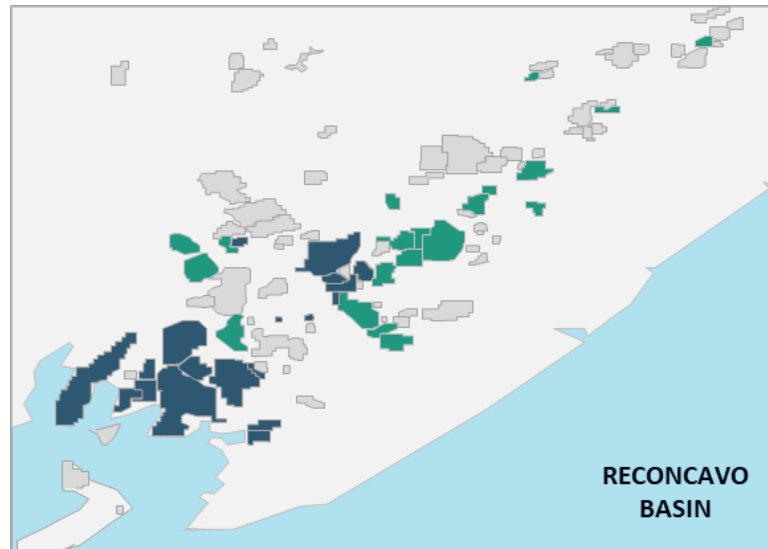
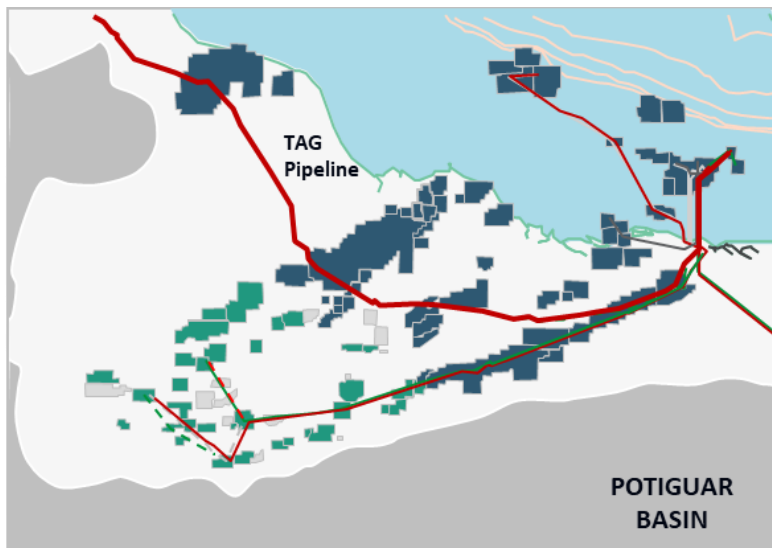
A gas storage ready to be connected to the market utilizing Peroa infrastructure



- **Peroá and Cangoá:** Potential for increased recovery factor and additional resources are being analyzed.
- **Malombe:** Proven gas discovery outside of Peroa; 2,7 billion m3 of gas (100%) – 17 mboe; 15 km tieback to Peroa; One well to drain total volume; Expected of 1 sm3 per day for 5 years; Can offer very high flexible production rates for the clients; Environmental licensing has started.
- **Prospects:** The BM-ES-21 block has additional prospects that can make Peroa area the main producer of gas in Espírito Santos for decades.
- **Tie back potential:** Tie back of current and future discoveries in the area.

Petroreconcavo and 3R Onshore

Assets once operated by the same company reunited again



✓ **Size:** 2024 combined production of around 80,000 boe/d¹, with potential to produce more than 100,000 boe/d¹ in 2025

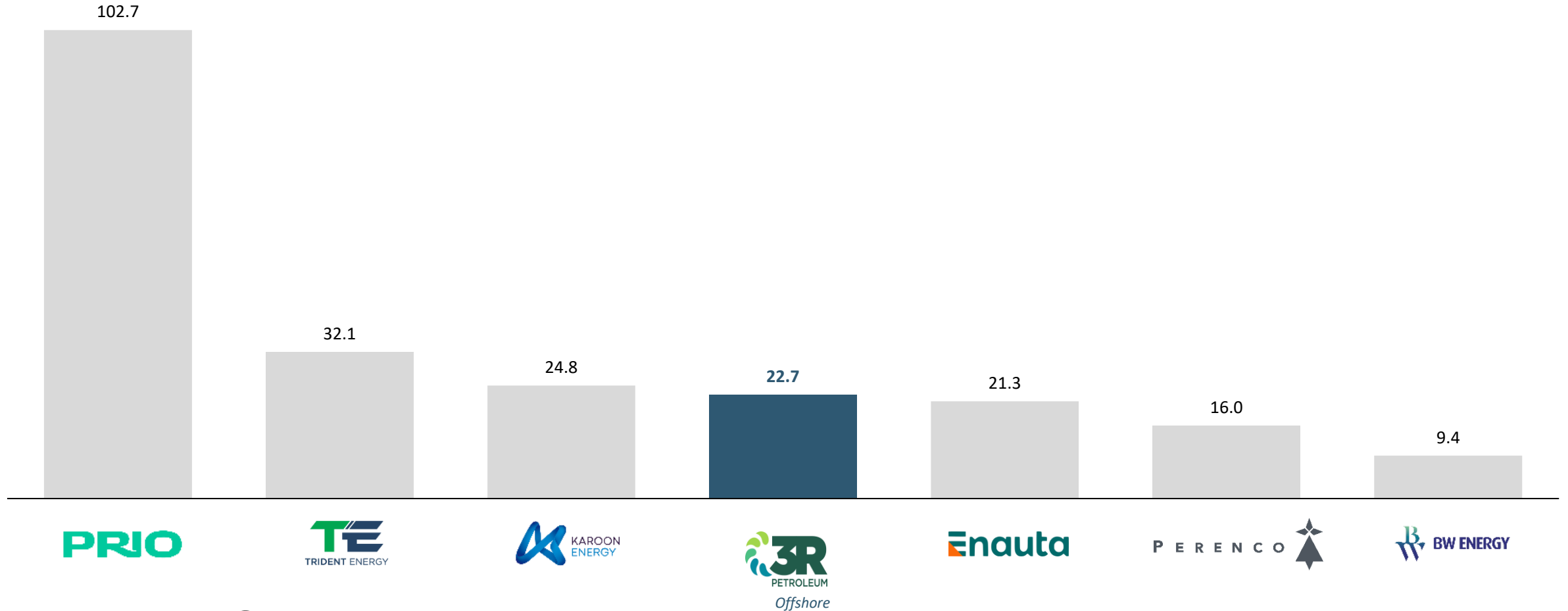
✓ **Operational Synergies:** Integration of critical infrastructure avoiding the need for substantial investments, maximizing output, efficiency and operational reliability

✓ **Balance Sheet:** Significantly stronger balance sheet, more favorable leverage ratios (1.4x EBITDA 24E³ pro-forma), better ratings and ultimately likely resulting in a reduction in debt costs

Offshore Growth

Significant potential for consolidation in Brazil

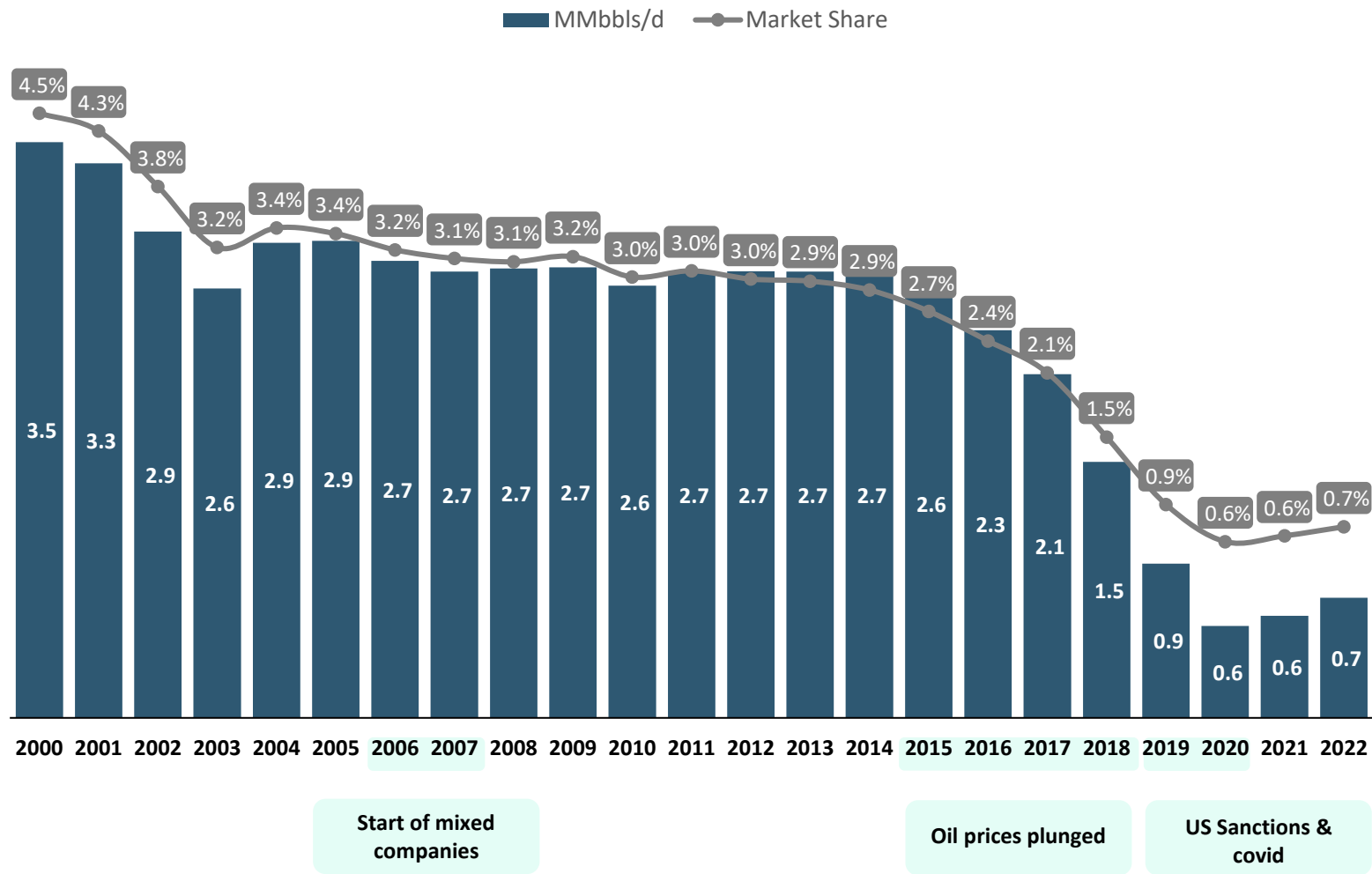
TOTAL PRODUCTION OPERATED IN BRAZIL IN JANUARY 2024 (KBOE/D)



Source: ANP

Venezuela: High Potential with Low Financial Exposure

VENEZUELAN OIL PRODUCTION SHORTFALL AND SHARE OF GLOBAL OUTPUT (MMBBL/D)



MAHA FIRST MOVEMENT: PETROURDANETA

- \$ **Current Exposure:** **EUR 4.6 m**
1st exclusivity premium
- \$ **Maximum Exposure:** **EUR 9.2 m**
1st and 2nd exclusivity premium
- 🛢️ **Current production²** **~1,600**
barrels of oil per day
- 🛢️ **2P Reserves^{1 2}** **759**
million boe
- 🛢️ **Potential Production²** **~20,000**
barrels of oil per day

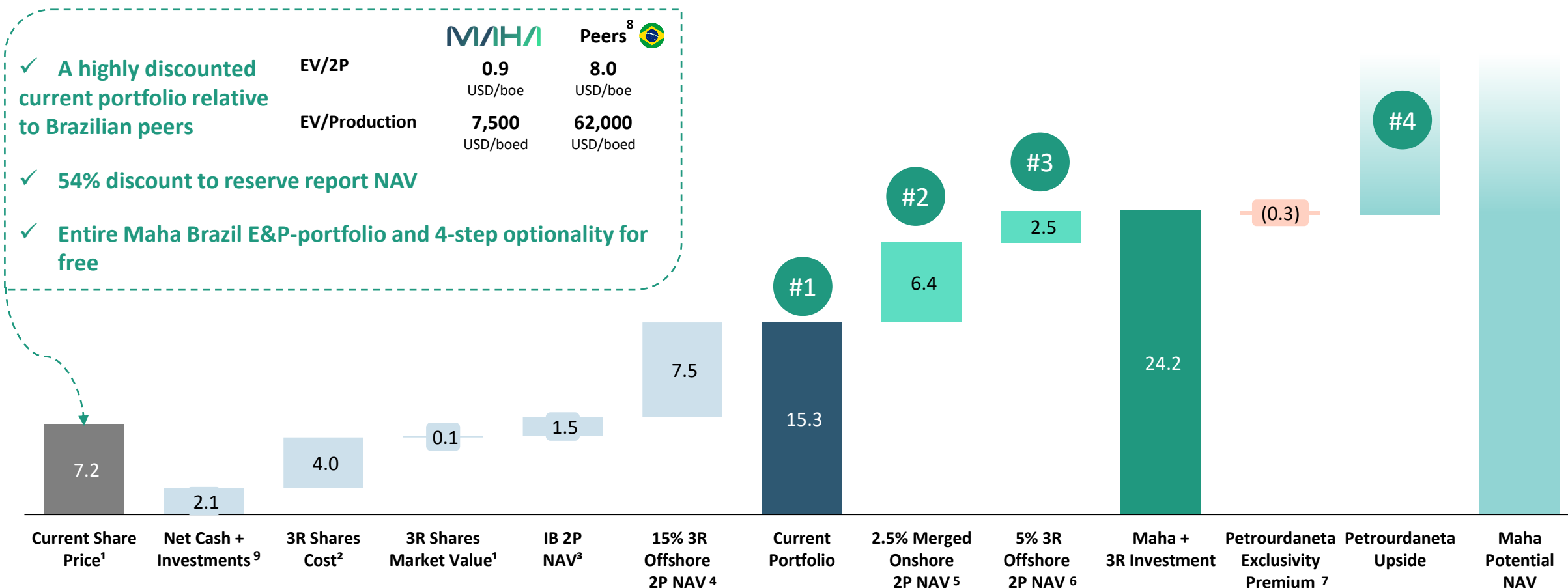
SEK 0.3 per share current exposure, with significant upside potential

1) 559 million barrels of oil and 200 million boe of gas, according to PDVSA internal assumptions; 2) Based on 100% working interest, according to PDVSA internal assumptions

Source: U.S. EIA, PDVSA, Company Information

4 Step-stones for Value Creation

SUM OF THE PARTS BASED ON PUBLIC RESERVE REPORT INFORMATION (SEK/SHARE)



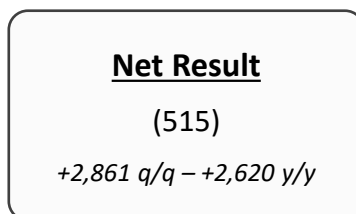
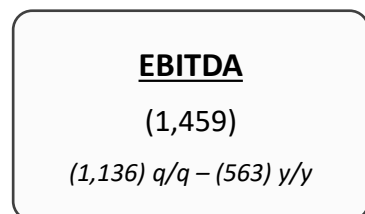
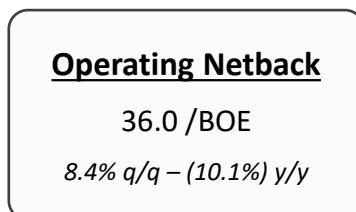
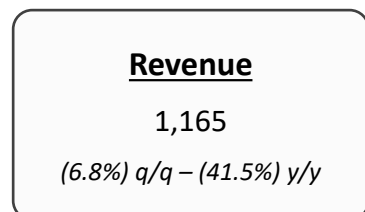
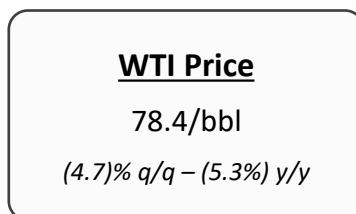
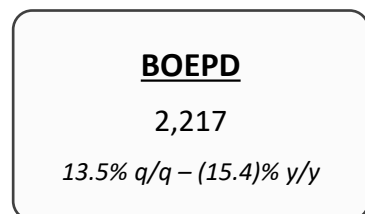
1) Updated on 22 February 2024; 2) As press released, total 3R shares cost of USD 69.3 m; 3) Based on Mc Daniels' reserve report for 2P NPV10 of USD 25.9 m; 4) Based on 3R's reserve report for 2P NPV10 of USD 148 m minus contingent payment of USD 17.6 m; 5) Based on public information of Petroreconcavo and 3R Onshore reserve report of 2P NPV10 minus net debt and contingent payments (USD 2.1 bn and USD 4.1 bn, respectively) plus Maha's assumptions of the synergies (USD 1.0 bn); 6) Based on 5% of 3R's 85% 3R Offshore reserve report 2P NPV10; 7) First exclusivity premium of EUR 4.6 m; 8) According to Itaú BBA E&P coverage on 23 February 2024; 9) 4Q23 cash position 131.1 m, plus investments USD 9.1, net of debt USD 34.4 m and 3R shares cost USD 69.3 m

Source: 3R reserve report, Petroreconcavo reserve report; Company Information

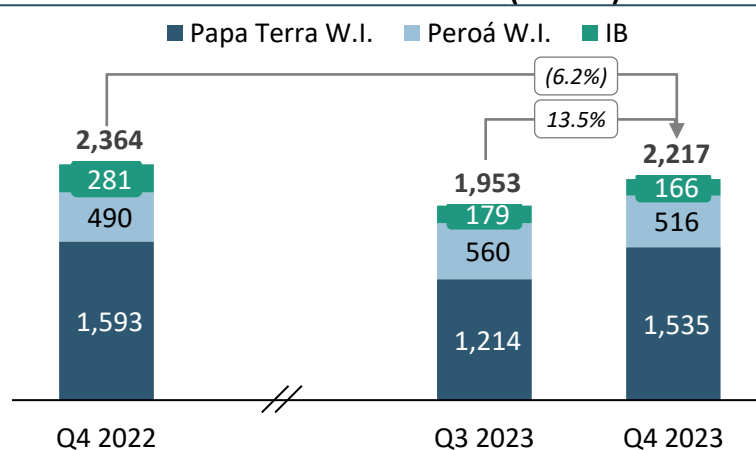
Financial Highlights

Q4 Financials Highlights - Income Statement

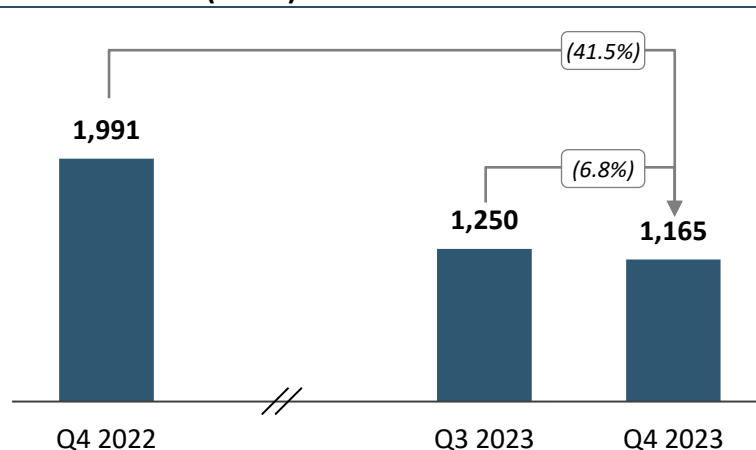
Q4 HIGHLIGHTS (TUSD)



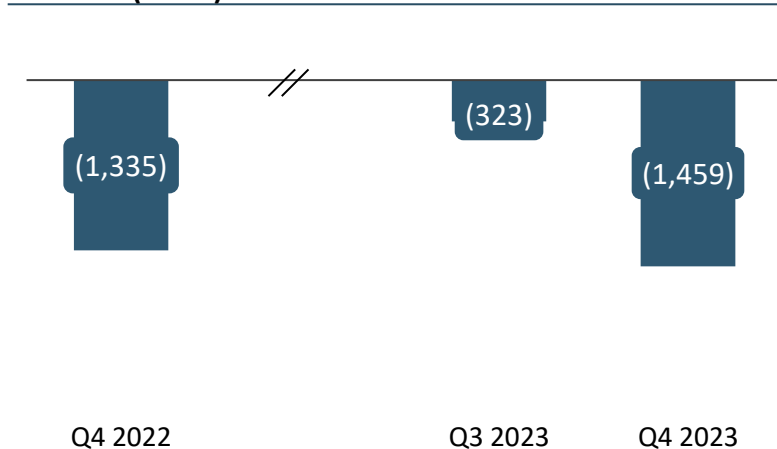
NET DAILY PROFORMA PRODUCTION (BOEPD)²



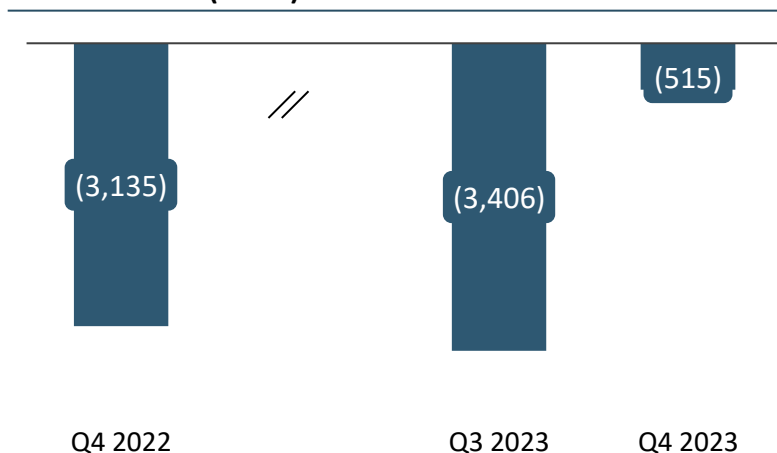
NET REVENUE (TUSD)³



EBITDA (TUSD)¹



NET INCOME (TUSD)

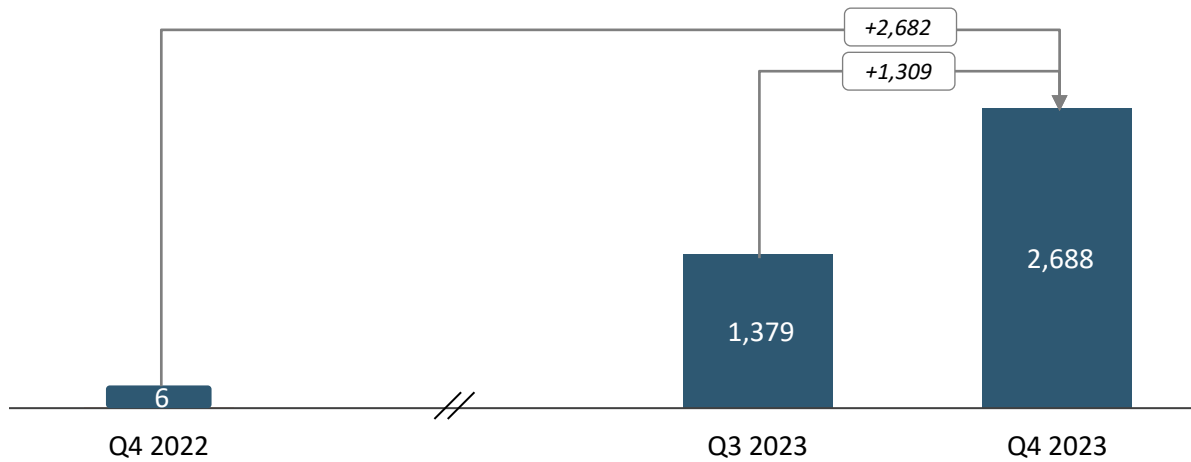


1) Considers only the results of the continuing operations for present and past data even though the divestment of Brazilian entity only occurred on 28th February 2023; 2) Proforma production from Maha Offshore assets closed on 23rd May 2023; 3) Revenues from Maha Offshore assets are booked as income from investment in associate.

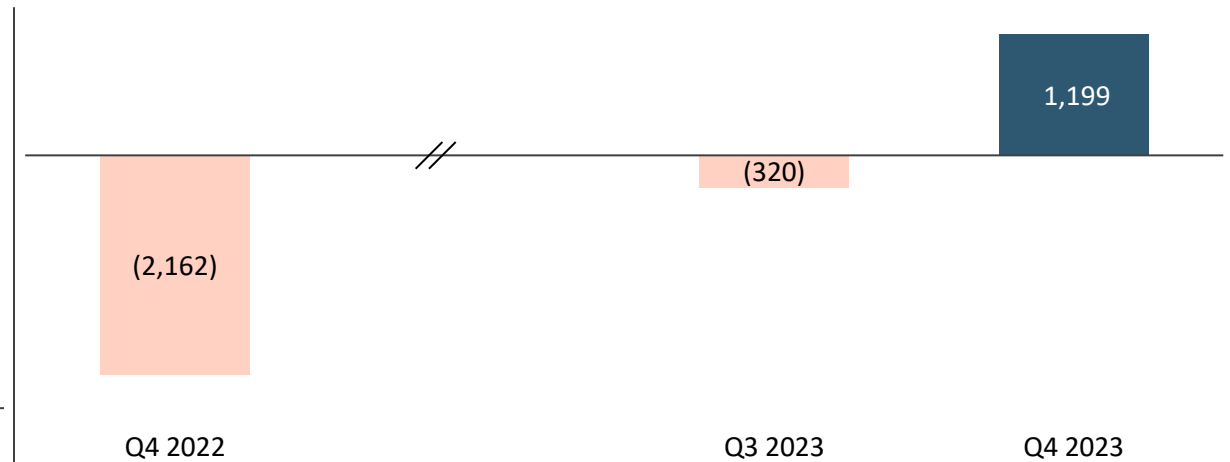
Source: Company information

Q4 Financials Highlights – Income Statement

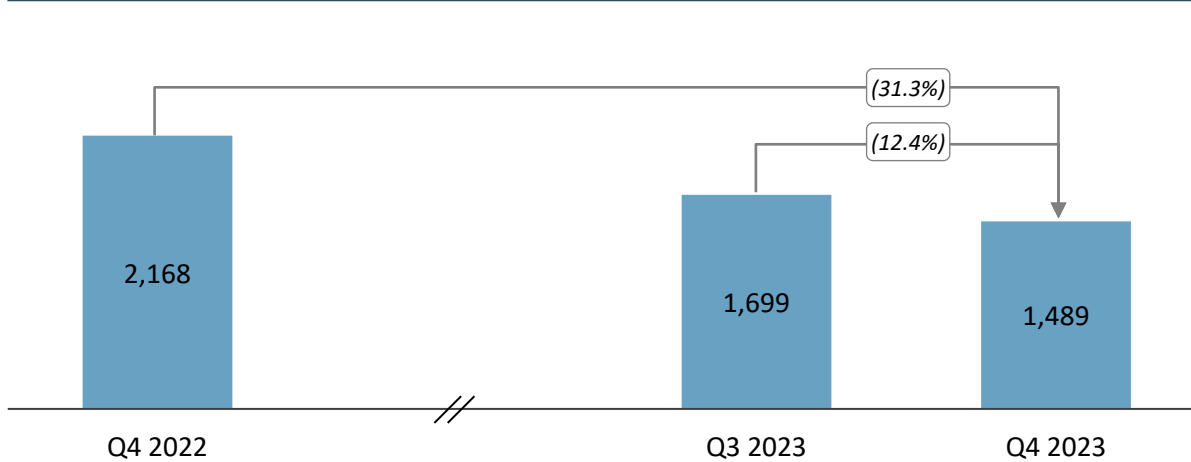
FINANCIAL INCOME (TUSD)



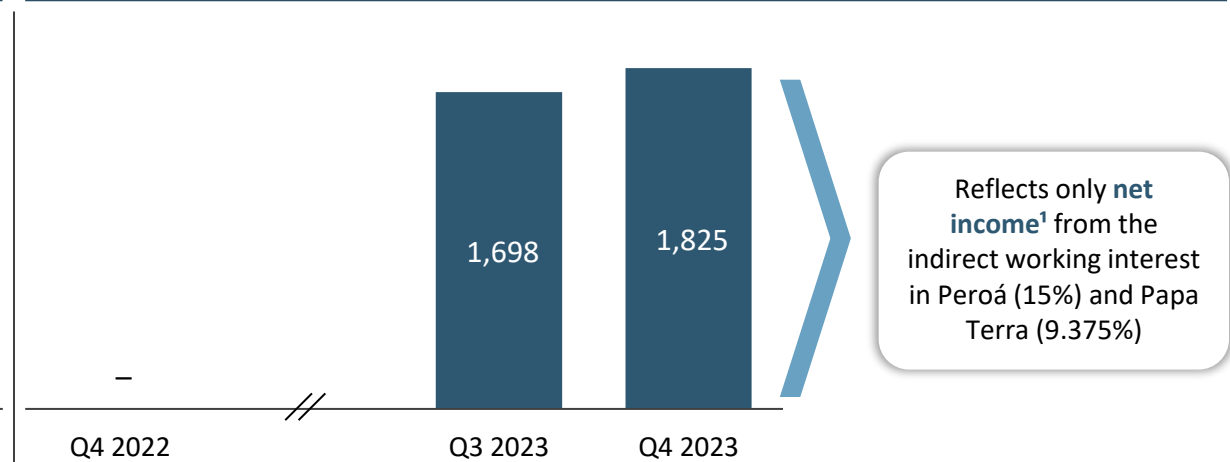
NET FINANCIAL RESULT (TUSD)



FINANCIAL EXPENSES (TUSD)

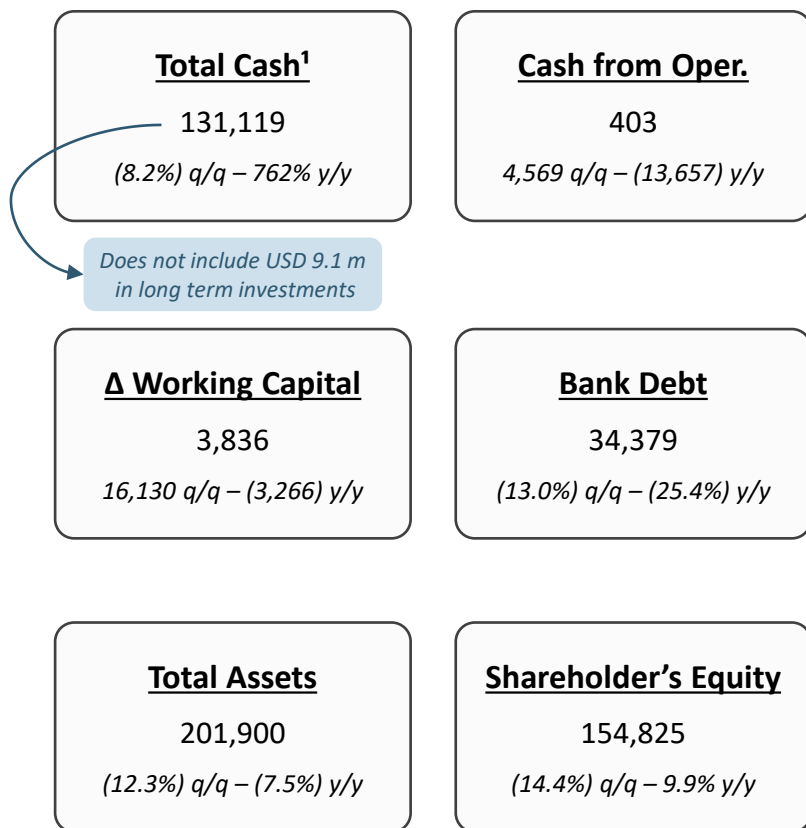


SHARE OF INCOME FROM INVESTMENT IN ASSOCIATE (TUSD)

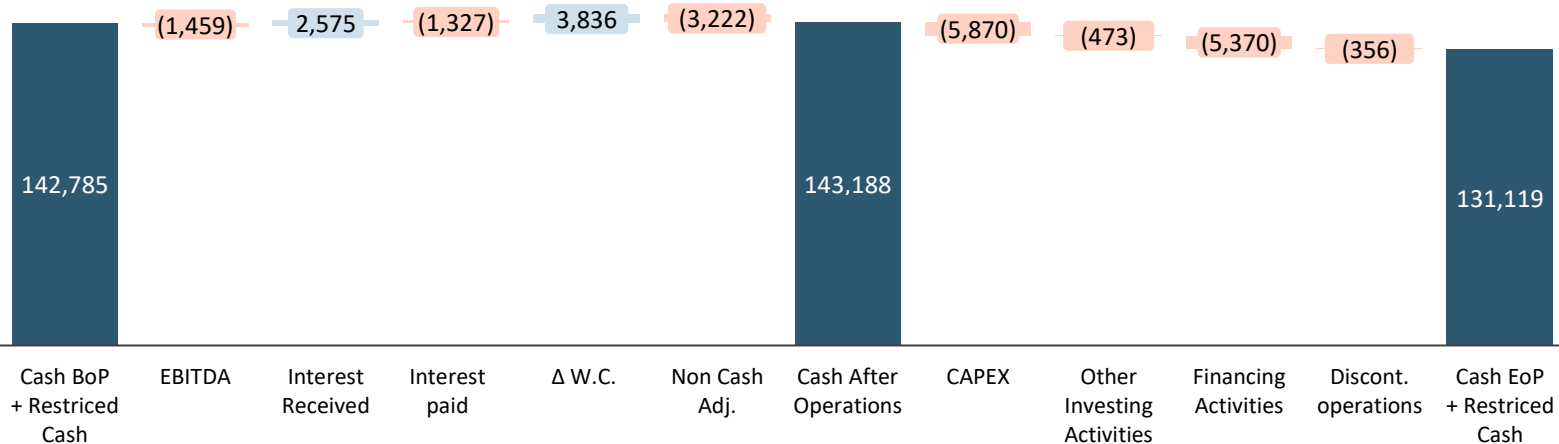


Q4 Financials Highlights – Cash Flow and Balance Sheet

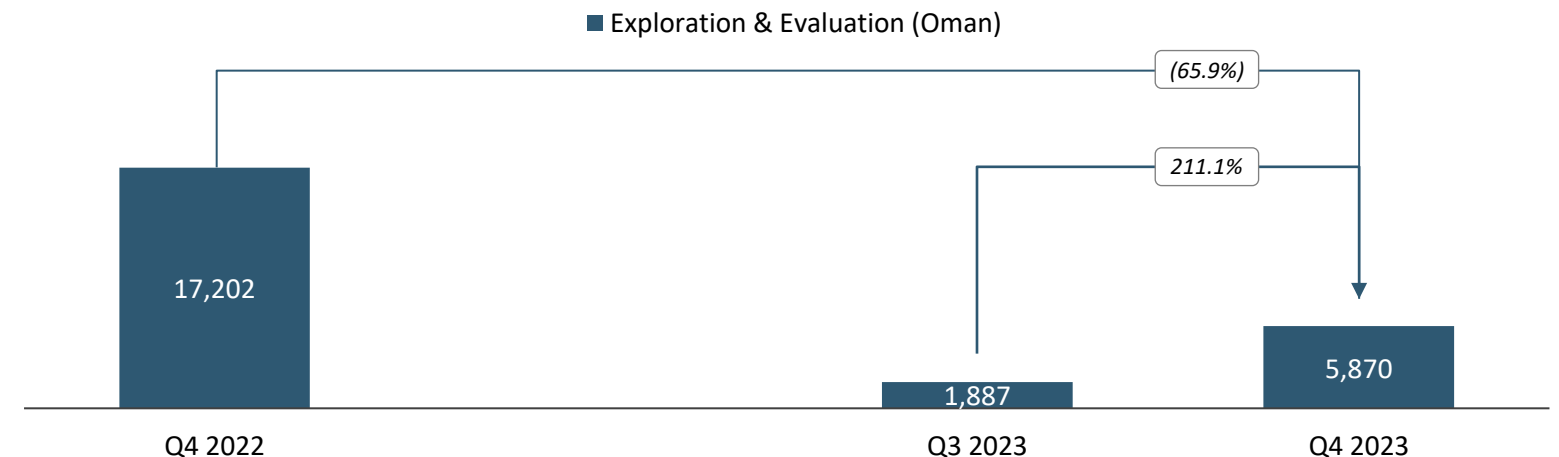
Q4 HIGHLIGHTS (TUSD)



CASH BALANCE BUILD-UP FOR THE PERIOD (TUSD)



CAPEX (TUSD)



Q4 Financials Highlights – General & Administrative Expenses | Closing Remarks

RECURRING G&A

Recurring G&A (TUSD)	Full Year 2023	Full Year 2022	Variation
Total G&A of Continuing operations	9,392	4,922	4,470
(-) Additional M&A Transactions	(2,595)	–	–
(-) One-off restructuring costs	(2,080)	–	–
(-) Reduced G&A reallocations	(722)	–	–
Recurring G&A	3,995	4,922	(927)

During 2023 G&A expenses rose primarily as a result of:

- (i) increased volume of concluded and potential future M&A transactions including nonrecurring legal and advisory fees and diligence related costs, mostly related to the divestment of Brazilian assets and the business combination with DBO;
- (ii) one-off restructuring costs related to the relocation of its headquarters from Canada to the newly established Maha Brazil Holding and changes in management – that will contribute to cost savings in the foreseeable future, and
- (iii) reduction in the portion of G&A costs reallocated to CAPEX and OPEX given the divestments of assets that used to absorb these costs

CLOSING REMARKS

Looking Forward



- In 2023 Maha experienced a series of transformational events that set the background for the new years to come;
- The 2023 financial books does not reflect yet the potential of the transactions made throughout the year and, most recently, the acquisition of 5% of 3R's shares in January 2024;

Enhanced Capital Structure



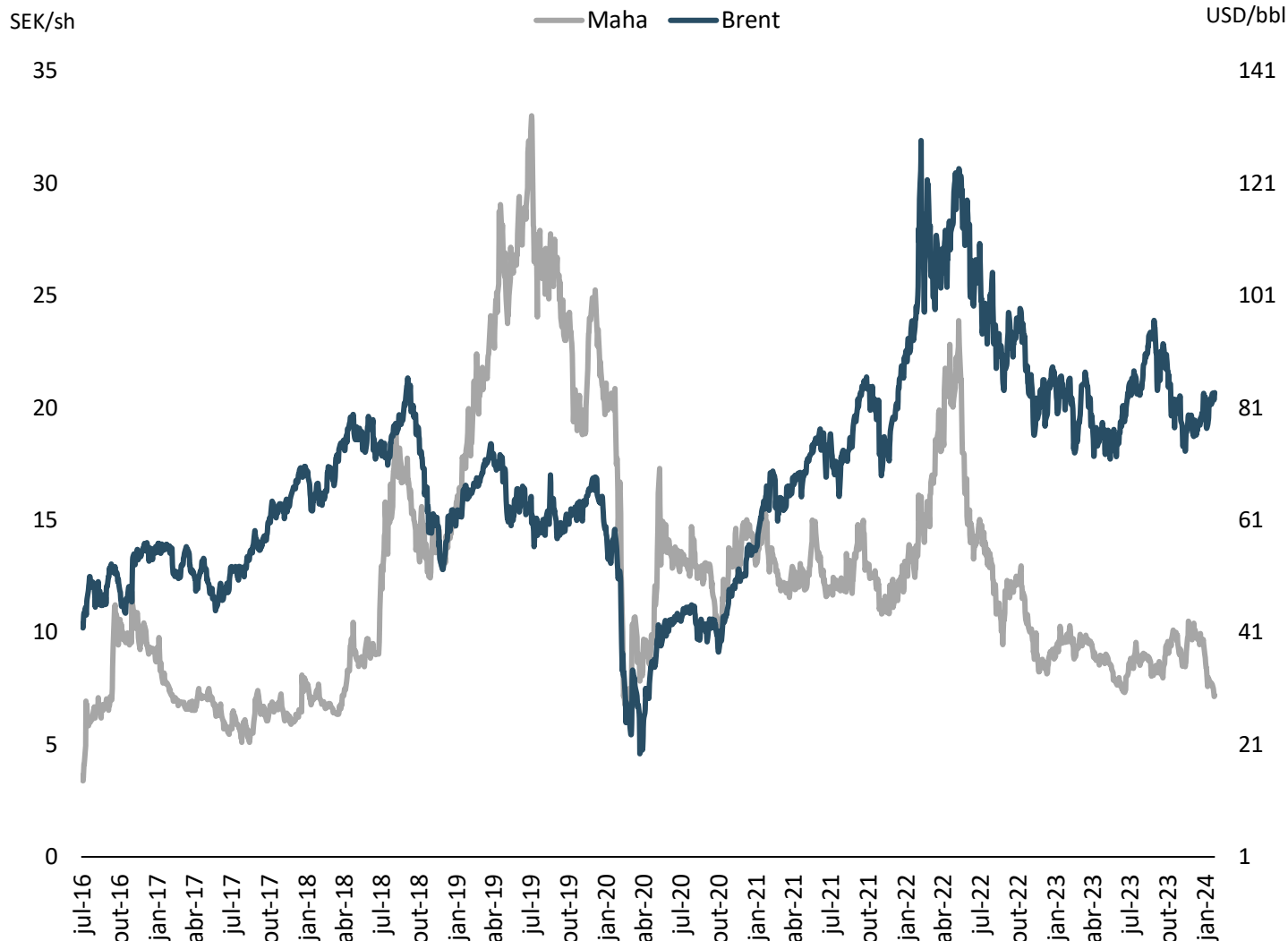
- Solid cash position of USD 131.1 million (incl. restricted cash)
- Additionally, there are USD 39.7 million in earn-outs¹ which could be paid in the next years

Inorganic Growth



- The potential acquisition of 24% of Petrourdaneta is evidence of Maha's profile of being the first mover and seizing opportunities before public awareness;
- The acquisition of 5% of 3R shares and the proposed merger between Petroreconcavo and 3R outlines Maha's leading role in the consolidation in both Brazil onshore and offshore markets;
- Maha continues to be engaged in opportunities throughout Latin America that could leverage its financial and operational capabilities, ultimately generating value to its shareholders.

Stock Overview 4Q23



THE STOCK ¹		
Current Stock Price	USD 0.70	SEK 7.19
52 Week High	USD 1.04	SEK 10.49
52 Week Low	USD 0.69	SEK 7.14
ADTV 30 days	USD 0.21 million	SEK 2.1 million

CAPITALIZATION	
Market capitalization ¹	USD 124.0 million
Net debt (cash) ²	(USD 96.7 million)
Cash ²	USD 131.1 million

KEY FINANCIALS – LAST TWELVE MONTHS PER 4Q23	
Revenue	USD 5.2 million
Net production	2,217 boepd
EBITDA – EBITDA Margin	USD (3.8) million – (72.8%)
Operating cash flow	USD (12.7) million
Net result	USD (6.2) million



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