

MAHA ENERGY

Carnegie presentation

29 August 2024

maha-energy.com

Disclaimer

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Glossary

k Thousand

m Million

boe Barrels of oil equivalent

bbls Barrels

bopd Barrels of oil per day

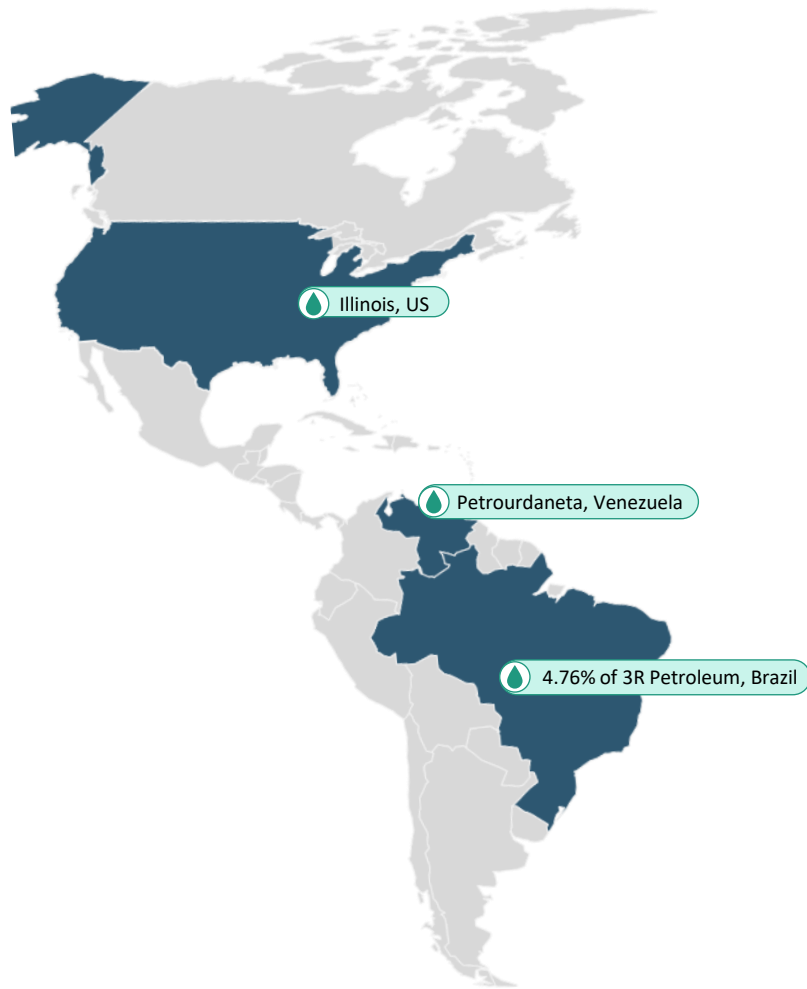
boepd Barrels of oil equivalents per day

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.

Maha at a glance



MAHA ENERGY



*listed on
Nasdaq Stockholm*

143
USD Million

Market Cap¹

142
USD Million

*Cash Balance and
Short Term Investment*



4.76% of 3R Petroleum

*2P Reserves: 676 Mmboe
Production: 60.6 kboe/d*

*3R is generate significant
free cash flow*



Illinois Basin

*2P Reserves: 2.7 Mmboe
Production: 340 kboe/d*

*Growing production with
decreasing cost per barrel*



PetroUrdaneta

*2P Reserves: >700 Mmboe²
Production: ~1,000 kboe/d*

*Huge production potential
increase*

Transformational journey over the last 2 years

- Divestments of challenging assets
- Acquired accretive assets
- Initiated consolidation in Brazil
- Reduced cost incl capital costs
- Established a solid position in Venezuela

dbo energy

Closing of DBO transaction

Exits Block 70 in Oman



Signed Definitive Agreements for PetroUrdaneta and paid first installment of MEUR 4.6

Board approves Buy-back program up to 10% of Maha's shares

Aug 2024

Aug 2024

Issued new MUSD 15, repaid old MUSD 24 debt, with substantially lower interest

July 2024

Closing of the largest M&A in Brazil in 2024, with Maha as the 4th largest shareholder



Jan 2024

5% of 3R Petroleum acquired to launch a consolidation of Jr E&P Companies in Brazil



Jan 2024

Sign exclusivity to acquire 24% to 40% of PetroUrdaneta



Oct 2023

May 2023

Closing of DBO transaction

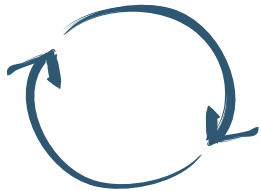
Feb 2023

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



Share Buy Back Program

704,400 Shares
Acquired to date¹



Redistributing Value to the Shareholders & Strategic Flexibility for Future Growth

Key stats

- **Shares Limit:** Up to 17,844,475 shares, not to exceed 10% of total outstanding shares.
- **Duration:** Effective from 13th August 2024 until the next Annual General Meeting.
- **Trading Volume:** Not to exceed 25% of the ADTV 20 days, with allowances for block purchase exceptions.
- **Purchase Method:** Shares to be bought in cash on Nasdaq Stockholm or via block trades in compliance with the Nasdaq Nordic Main Market Rulebook.

Portfolio

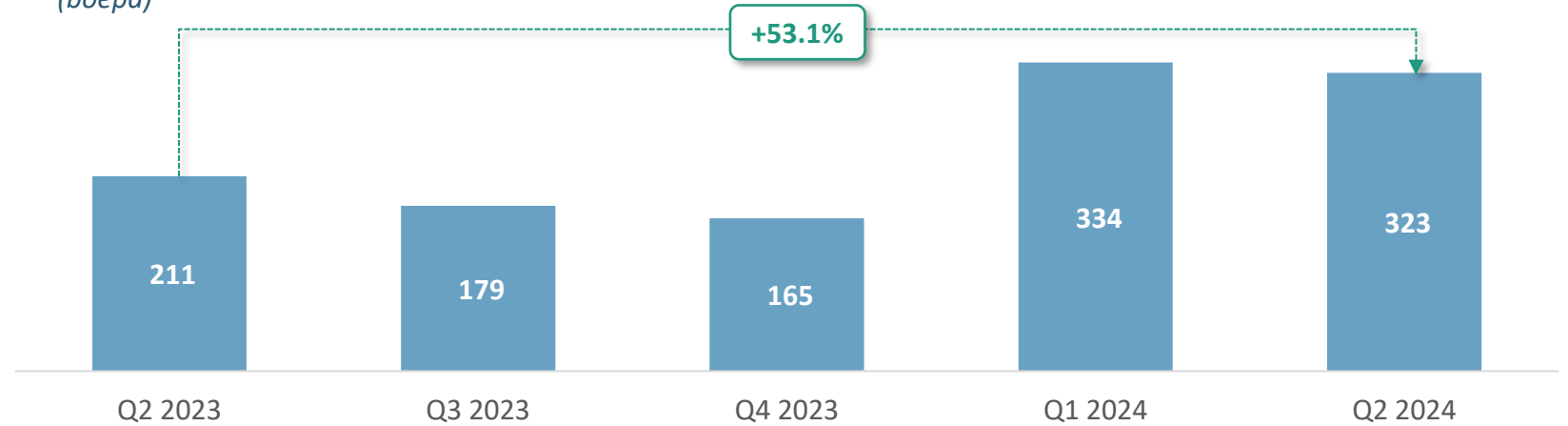
Illinois Basin

Drilling new profitable wells adding cash flow to Maha



Production Ramp Up:

(boepd)



- Production ramp up following 3 new production wells in Q1 2024
- Drilled 3 additional production wells in Q2 2024 - production ramp up expected in Q3 2024
- Accretive investments with short-term payback

Production 2Q24

323 boe/d

CAPEX 2Q24

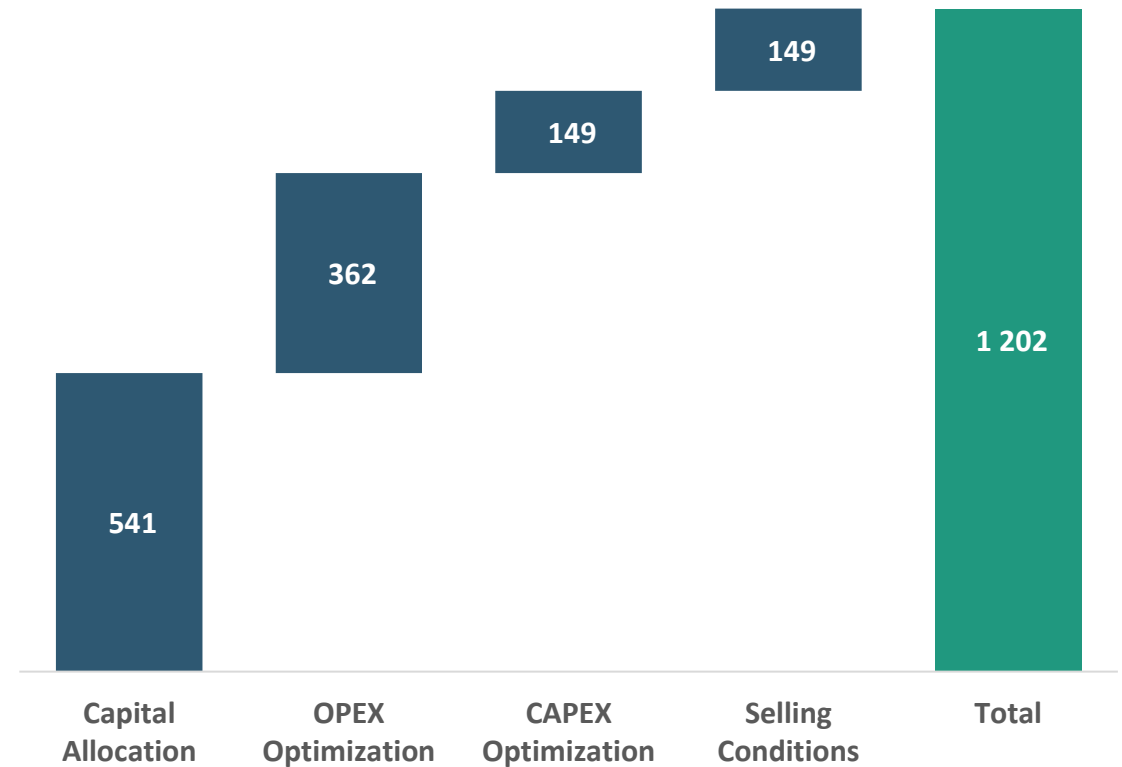
611 TUSD

3R and Enauta Merge closed in end of July

Maha Energy triggered the Brazilian E&P consolidation, unlocking potential value to its shareholders

- Transaction closed on 31st July
- Maha has 4.76% of the merged entity.
- Roll-up of 15% stake in 3R Offshore for 2.17% of 3R Petroleum
 - > at implied valuation of ~MUSD 48 vs acquisition cost of MUSD 29.5m in 2023
- Potential for significant value creation in the New Company after merge

Potential Synergies of the Integrated Company¹ (USD M)



Post merger 3R one of Lat.Am's largest E&P companies

- Diversified, high quality asset portfolio
- To produce more than 100.000 boed by YE24
- Significant free cash flow generation
- Synergies to drive down both operating and financial costs
- Experienced management team
- Investor-friendly jurisdiction, regulatory framework and royalties below 10%
- Average daily trading volume of USD 20-30m




| | Enauta | 3R | Combined |
|---|------------------|----------------|----------------------------|
| Revenue 25E¹ (USD M) | 1,116 | 1,947 | 3,063 |
| EBITDA 25E¹ (USD M) | 828 | 1,011 | 1,839 |
| 2P Reserves² (MMboe) | 146 | 530 | 676 |
| Net Asset Value (NAV)⁴ (USD M) | 2,795 | 4,917 | 7,711 |
| Current Production³ (kboe/d) | 13.8 | 46.6 | 60.4 |
| Production 25E² (kboe/d) | 40.2 | 71.3 | 111.5 |
| Cash 2Q24⁵ (USD M) | 1,588 | 831 | 2,419 |
| Gross Debt 2Q24 (USD M) | 1,056 | 2,287 | 3,343 |
| Net Debt 2Q24 <i>Net Debt/EBITDA 25E</i> (USD M / x) | (532) (0.64x) | 1,456 1.44x | 924 0.50x |

1) Bloomberg consensus updated on 30th June 2024; 2) Reserves report adjusted for 20% of Atlanta Sale; 3) Production operated in Q2 2024; 4) Includes the after-tax 2P NPV 10 of Manati and Atlanta (66% of pre-tax NPV) minus net debt, adjusted for 20% of Atlanta Sale; 5) Considers Yinson receivables (MUSD 388) and the 20% of Atlanta sale receivables from Westlawn (MUSD 302)

Source: Bloomberg, ANP, 3R, Enauta

Moving Forward in Venezuela



| | | | | |
|----|-------------------------------------|--|-------------------------------------|---|
| 1) | US Licenses / Authorizations |  | OFAC Application in Progress | <ul style="list-style-type: none">• Q1 2024 Maha applied for a specific license• Q2 2024 continuing dialogue maintained with consultants in Washington D.C. and the US State Department. |
| 2) | Venezuela Licenses / Authorizations |  | Getting Approvals From PDVSA | <ul style="list-style-type: none">• Q2 2024 progressing with approvals from PDVSA• Targeting similar framework agreement as Chevron and M&P |
| 3) | Business Plan |  | Gathering Information and Knowledge | <ul style="list-style-type: none">• Consider changing lift mechanisms• Potential to produce over 20,000 boepd• Plans with limited capital exposure |

Outlook

A transformed Maha - ready to deliver value for shareholders

Enhanced Capital Structure

- Solid capital structure with MUSD 141.8 in Cash and Investments¹
- Old debt fully repaid in Aug/2024, new MUSD 15 debt reducing cost of debt from 13.5% to 6.9% per year
- MUSD 41.7 in earn-outs² which could be paid in the next years



Looking Forward

- Continuation of Share Buy-back Program
- Working to obtain OFAC license and approvals in Venezuela
- Actively pursuing and evaluating new M&As



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