



Investor Presentation
Maha Energy
18 January 2023

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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
kscf	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



Paulo Thiago Mendonça
CEO



Bernardo Guterres
CFO



Alan Johnson
COO

Professional Experience



Curriculum

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

- Current Partner and Executive Director at Starboard, responsible for sourcing, evaluating, and leading the execution of investment transactions. More than 15 years experience in the investment banking, asset management, project finance and private equity industry
- Prior to joining Maha Energy, Bernardo held positions at Safra Investment Banking, Safra Private Equity, Opportunity Asset Management, Deutsche Bank and Itaú BBA

- More than 28 years in international upstream oil and gas on five continents
- Experience includes varied technical, managerial and executive roles in drilling production, reservoir, reserves, corporate planning and asset management
- 1st Class Honours Degree in Mechanical Engineering from Heriot-Watt University, Scotland



Company Highlights



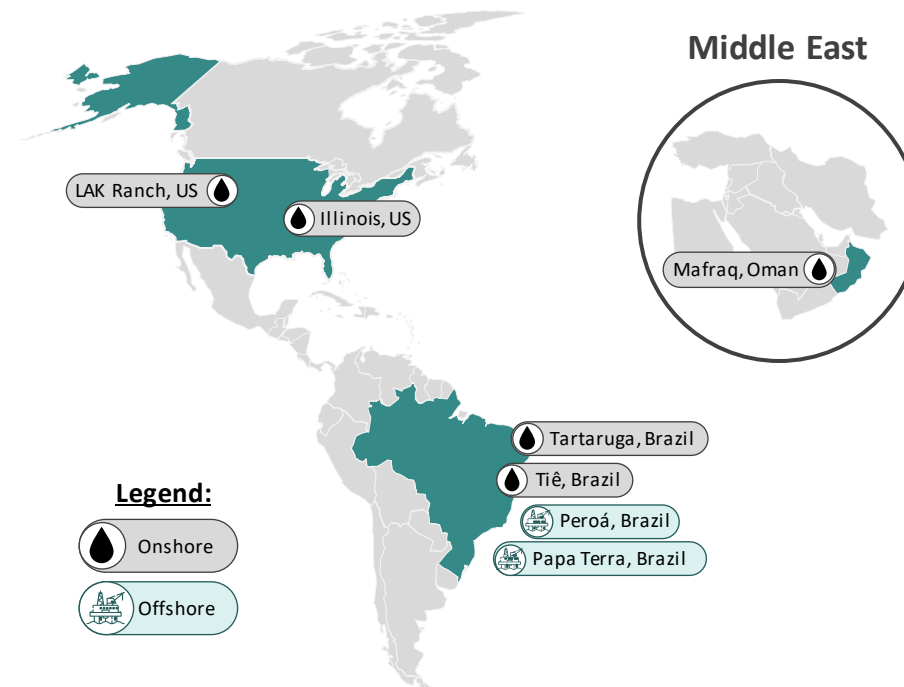
1) Updated on 13 January 2023

Maha at a Glance

Company information

- **Independent E&P company listed on Nasdaq Stockholm's Main Market with a market capitalization³ of USD 123,8 million (SEK 1.27 bn)**
- **Currently operating in Brazil, US and Oman**
 - 3,300 boepd net production (LTM¹), 28.4 mmboe 2P reserves (YE 2021)
 - Production from Tie and Tartaruga fields in Brazil and Illinois Basin in the US
 - Exploratory asset in Oman with net contingent resources of 33.4 mmboe
- **Recent change in shareholder structure, board and management**
 - Brazilian private equity firm Starboard acquired ~19.9% ownership
 - Starboard brings significant experience and track record in oil & gas and finance – the architect of 3R Petroleum which is listed on the Brazilian Stock Exchange with a market cap³ of USD ~1.8bn
- **New board and management focused on optimization of the existing asset base and pursue opportunistic M&A**
 - Currently investigating divesting US assets
 - Transactions ongoing:
 1. Binding term sheet signed regarding business combination with DBO Energy, which holds 15% in 3R Offshore (Peroá and Papa Terra fields)
 2. SPA signed on 27 December 2022 for the divestment of Brazilian assets (Tartaruga and Tiê fields)

Overview of assets²



Key stats

**3,300 boepd
production¹**

**USD 48m operating
cash flow¹**

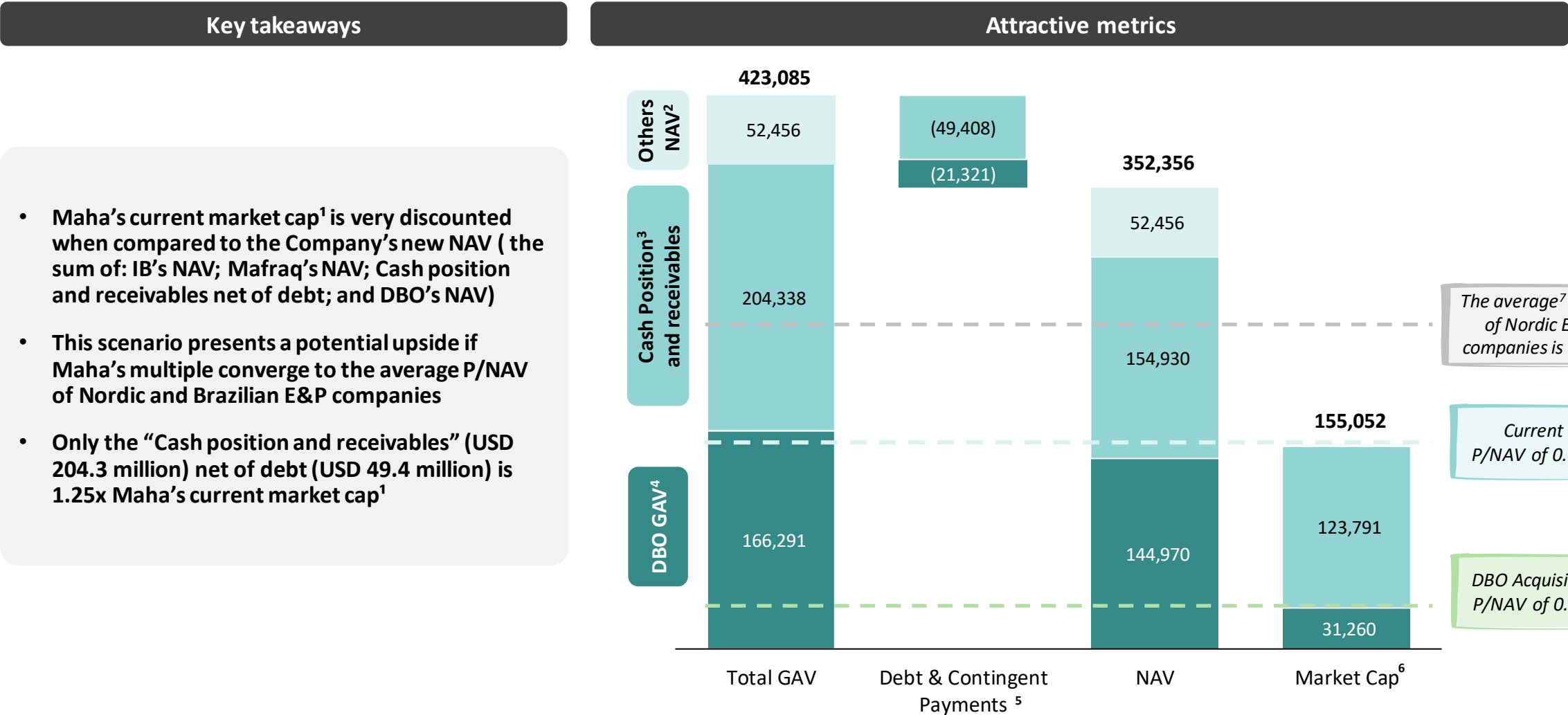
USD 30m net result¹

Notes: 1) Last twelve months per 30 September 2022; 2) Peroá and Papa Terra are in the process of business combination and Tartaruga and Tiê are in the process of divestment ; 3) Updated on 13 January 2023

Source: Company information

Solid balance sheet and asset diversification with the completion of the two announced transactions

The company will have a cash position and M&A receivables that is higher than the current market cap



1) Updated on 13 January 2023 ; 2) Based on Chapman certificate on 31 December 2021 for Oman’s 2P (USD 19,564k) and IB’2P (USD 32,892k), which was announced by Maha on January 31st, 2022, that is currently being reevaluated; 3) Cash balance on 30 September 2022: USD 11,338k; Acq. Price: USD 138,000 k; Earn-outs: USD 36,000; Capital increase net of fee: USD 19,000k; 4) Based on public reserve reports from DeGolyer and MacNaughton and Gaffney Cline ; 5) Considers Maha’s debt on 30 September (USD 49,408k) and USD 21.3 million for DBO contingent payments ; 6) Considers the issue of 36,775,410 shares related to DBO transaction, price based on 13 January 2023 ; 7) Weekly E&P update Sparebank1 on 6 January 2023

Proven Track Record

3R is one of the Most Successful O&G Companies within the Brazilian Stock Exchange

3R Petroleum case study

- **Starboard was the architect and creator of 3R Petroleum**
 - 3R is a Brazilian independent oil & gas company listed on the Brazilian Stock Exchange with a current market cap¹ of USD 1.8 billion
 - Paulo Thiago Mendonça and Fabio Vassel are former chairmen and board members of 3R and were paramount in developing 3R into one of the leading independent oil companies in Latin America
 - Over the investment period, 3R positioned itself among the main players in the oil & gas sector in Brazil
 - Executed +12 M&A and financing transactions with 3R during 2019-22
- **New Maha management and board have extensive experience in the Brazilian financial market and the oil & gas industry**
 - Paulo Thiago Mendonça and Bernardo Guterres have structured and led over USD 5 billion in significant transactions in the O&G industry in Brazil
 - Bernardo Guterres is a former board member of Petroreconcavo and led the structuring of the 1st acquisition finance in the Brazilian onshore O&G market
 - More than 10 deals in total since 2015

Funds managed by Starboard acquired control of 3R Petroleum in August 2019

Signed 8 M&A transactions during 2019-20

3R IPO in November 2020 – Market capitalization of USD ~430m

Signed another four M&A transactions during 2021-22

3R's equity is now valued¹ at USD 1.8bn

Starboards return on investment in 3R: 6.5x CoC¹

Share price return since IPO: 111%

1) Update on 13 January 2023

Source: Company information

New Strategic Positioning, Focused on Expanding Maha's Footprint and Maximizing Shareholder Returns

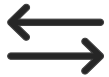
The new direction comes with key near term workstreams and priorities, including:

- I Improvement of Maha's current capital structure, strengthening the balance sheet and cash position
- II Optimization of CAPEX and OPEX to capture enhanced returns for deployed capital
- III Analysis of asset portfolio optimization, including divestments and new developments / M&A

THE NEW STRATEGIC POSITIONING CONTAIN M&A FOCUSED GROWTH IN ORDER TO MAXIMIZE RETURNS TO SHAREHOLDERS

- Maha will look for accretive opportunities, paying attractive entry multiples (EV/2P; P/NAV; EV/EBITDA)
- The company is set to focus on mature fields to diversify its current production profile
- All types of acquisition are of interest, including M&A, primary / secondary, minority interest (on assets operated by top tier players), business combination, shares + cash transactions, etc
- Current pipeline includes I) Conclusion of divestment of the Brazilian Asset; II) Potential divestment US assets and III) Conclusion of business combination with DBO Energy
- NDAs signed to analyze opportunities in Brazil, Latam, middle east, and Europe

Contemplated business combination with DBO¹ – Highlights



Binding term sheet signed regarding business combination with DBO Energy, which holds **15% in 3R Offshore**. Consideration of **36,775,410 new shares** in Maha – value of **USD ~31.3 million** at share price per 13 January 2023



Increase Maha's net 2P reserves with ~18.5 mmboe and estimated to add **~2,000 boepd net production in 2023** with further upside through ramp-up at Papa Terra, Peroá and the potential Malombe development²



The transaction reinforces the construction of a **diversified portfolio** balanced between **mature oil and gas onshore and offshore assets**



Acquired 1P and 2P reserves have an estimated value (NPV10) of **USD 86 million and USD 145 million** respectively (net of future contingent payments) based on public reserve reports^{2,3}



Attractive price metrics – P/NAV of ~0.36x based on 1P reserves, **~0.22x** based on 2P reserves, and **EV/2P of USD ~2.9/boe**

- 1) Subject to confirmatory and satisfactory due diligence, board approvals and, if applicable, regulatory approvals, as well as a general meeting in Maha resolving to issue new shares, or to approve a resolution of the board of Maha to issue new shares
- 2) Based on public reserve reports from DeGolyer and MacNaughton and Gaffney Cline. Value estimates are based on oil price of USD 71/bbl in 2023 and USD 66/bbl thereafter and a gas price of USD 5.0-5.5/mcf
- 3) Institutional Presentation, 3R Petroleum, August 2022

Contemplated business combination with DBO¹ – Overview

Key takeaways

- **DBO is a private upstream oil and gas company focusing on mature offshore fields in Brazil**
- **DBO entered into a JV agreement with 3R Petroleum in 2021 – creating 3R Offshore**
 - DBO / 3R Petroleum holds 15% / 85% of the shares in 3R Offshore
- **3R Offshore signed two SPAs in 2021**
 - Peroá (100% WI) - signed in Feb'21, closed in Aug'22
 - Papa Terra (62.5% WI) - signed in July 2021, closed in Dec'22
 - Starboard knows these assets well from its previous experience with 3R Petroleum
- **DBO will add an estimated 18.5 mmboe 2P reserves with net NPV10 of USD 145 million to Maha¹**
- **DBO's current shareholders shall receive 36,775,410 shares issued by Maha as payment - valued at USD ~\$31.3million at share price per 13 January 2023**
 - 1P reserves valued at USD 86 millions (P/NAV 0.37x) and 2P reserves valued at USD 145 million (P/NAV 0.22x) based on public third-party reserve reports.

Key stats¹ (net DBO)

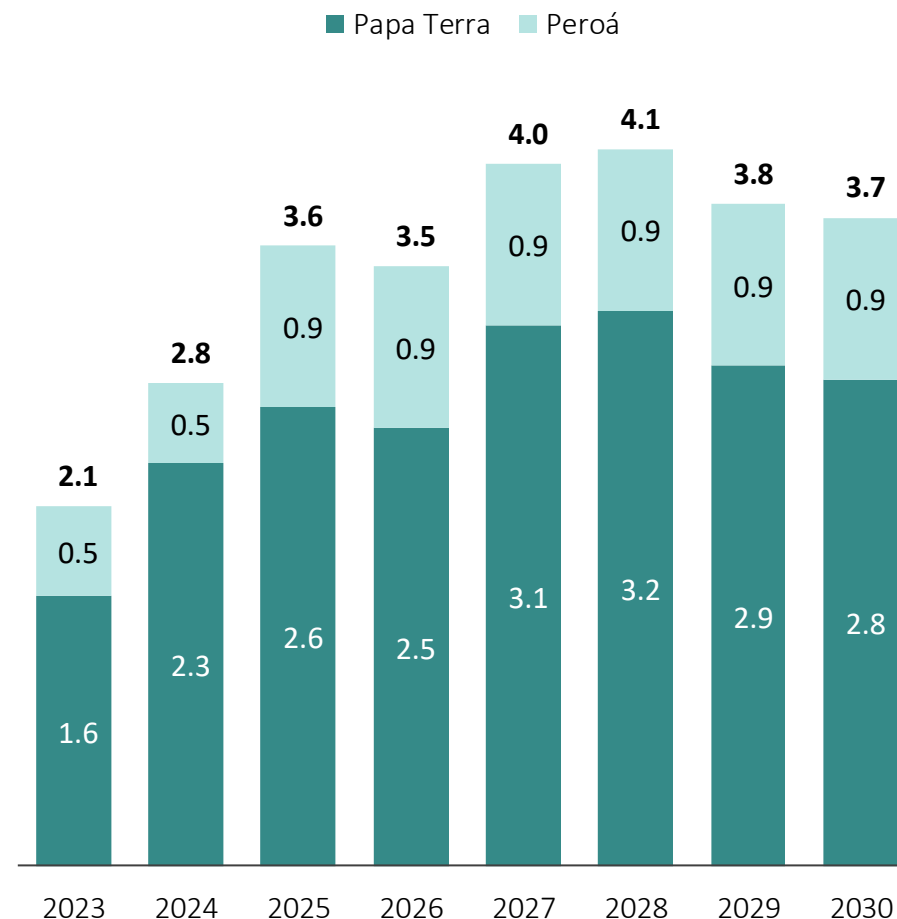
15% and 9.375% interest in Peroá and Papa Terra

18.5 mmboe Net 2P reserves (YE'22)

USD 145 million NPV10 of 2P (YE'22)

USD 161 million Cumulative net cash flow 2023-2030

Net production to DBO (kboepd)¹



1) Based on public reserve reports from DeGolyer and MacNaughton and Gaffney Cline and Institutional Presentation, 3R Petroleum, August 2022. Value and cash flow estimates are based on oil price of USD 71/bbl in 2023 and USD 66/bbl thereafter and a gas price of USD 5.0-5.5/mcf and are net of contingent payments

DBO Assets – Peroá, Cangoá and Malombe (15% indirect working interest)

Key takeaways

- The Peroá gas cluster is located in the Espírito Santo basin, offshore Brazil in shallow waters
- The Peroá cluster includes the Peroá and Cangoá producing fields and the Malombe discovery
 - Malombe is considered to be tied back to the Peroá platform in the future and could add an estimated production of 16 kboepd (gross) at peak
 - Peroá platform has available capacity for Malombé with limited additional capex
- Approximately 72.4% gas has been recovered and remaining 2P reserves are estimated to 19 mmboe gross per year-end 2022
- The cluster has a 55km gas pipeline connection to the Cacimbas gas processing plant (operated by Petrobras) and has an unmanned platform with an opex of approximately USD 5/boe
- Brazil is a net importer of gas, with LNG being the marginal source of supply

Key stats¹ (net DBO)

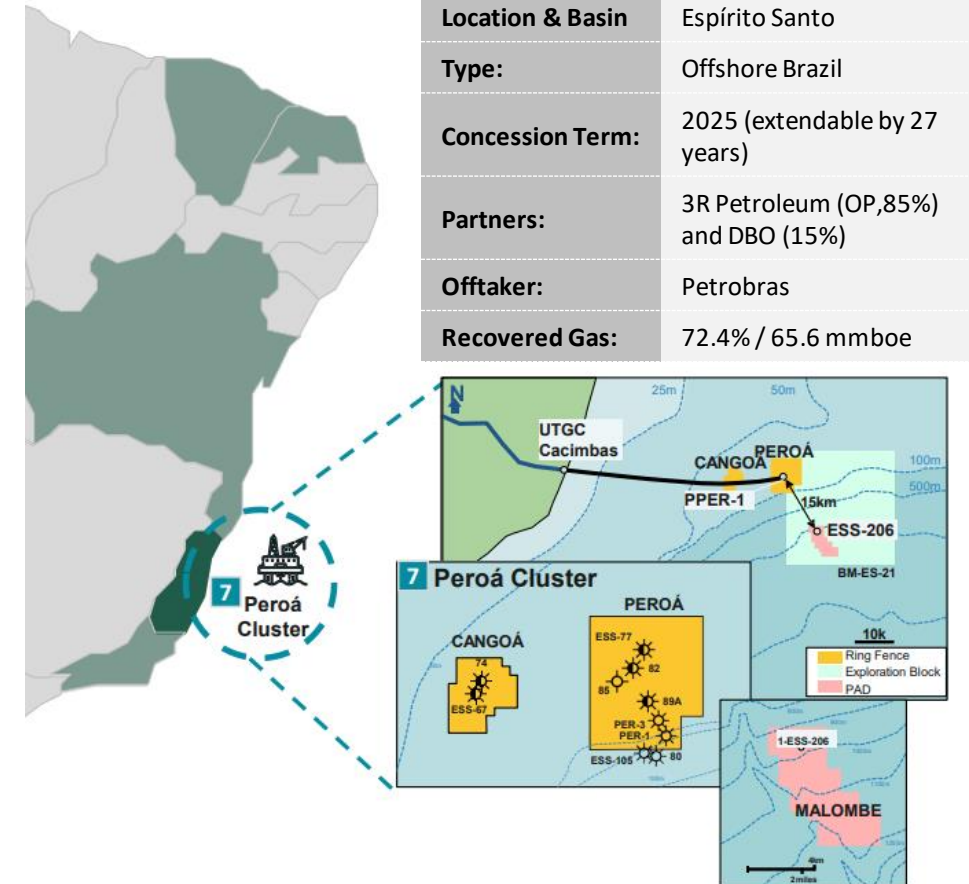
2.9 mmboe
Net 2P reserves
(YE'21)

USD 23 million
net NPV10 of 2P
(YE'22)

USD 36 million
Cumulative net cash
flow 2023-2030

~375 boepd
Net production Oct
2022

Field overview and key field statistics²



1) Based on public reserve reports from Gaffney Cline and Institutional Presentation, 3R Petroleum, August 2022. Value and cash flow estimates are based on a gas price of USD 5.0-5.5/mcf and are net of contingent payments. 2) Institutional Presentation, 3R Petroleum, August 2022

DBO Assets – Papa Terra (9.375% indirect working interest)

Key takeaways

- Papa Terra is a heavy oil field located in deep waters in the Campos Basin, approximately 100km off the coast of the State of Rio de Janeiro, Brazil
- Approximately 2.4% of the oil has been recovered as of October 2022 and gross 2P reserves are estimated to 166 mmboe per year-end 2022
- State of the art assets with 6 years of operations
 - P-63 FPSO and P-61 Tension Leg Wellhead Platform – USD ~3bn in gross historical investments
 - All assets are owned by the license holders
- 3R Offshore closed the acquisition of Petrobras' working interests (62.5%) in the Papa Terra Cluster in December 2022

Key stats¹ (net DBO)

15.6 mmboe
Net 2P reserves
(YE'21)

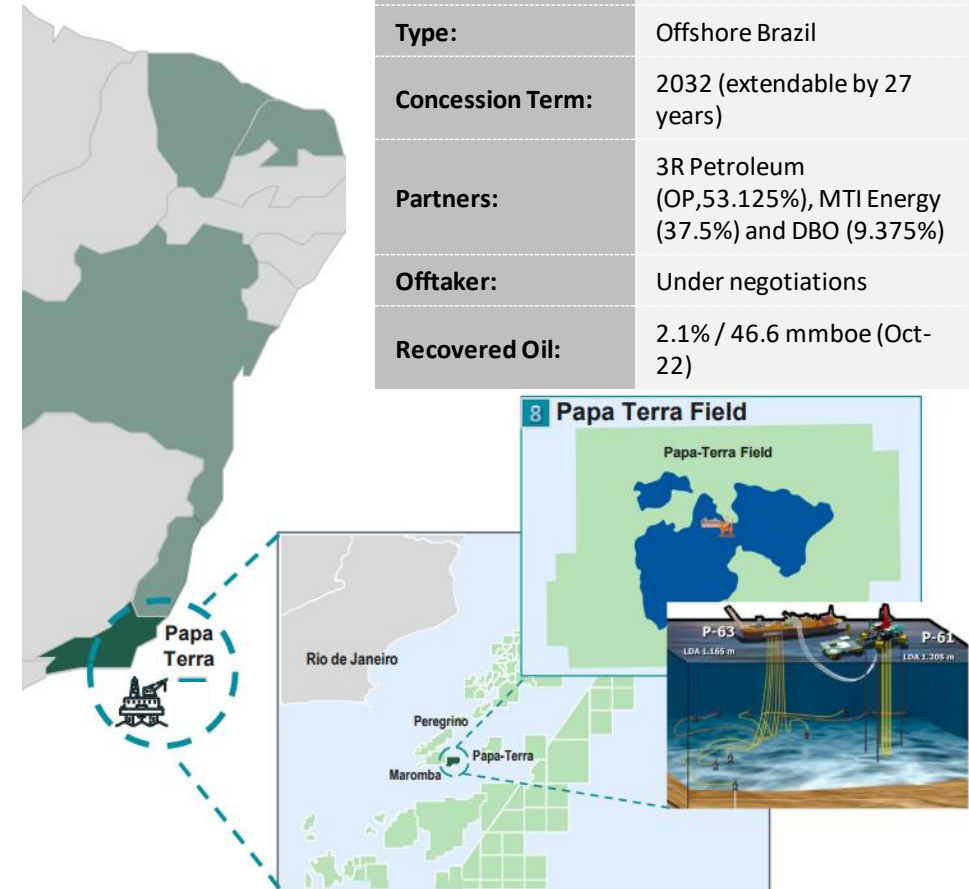
USD 122 million
net NPV10 of 2P
(YE'22)

USD 126 million
Cumulative net cash
flow 2023-2030

~1,500 boepd
Net production Oct
2022

Field overview and key field statistics²

Location / Basin	Rio de Janeiro / Campos
Type:	Offshore Brazil
Concession Term:	2032 (extendable by 27 years)
Partners:	3R Petroleum (OP, 53.125%), MTI Energy (37.5%) and DBO (9.375%)
Offtaker:	Under negotiations
Recovered Oil:	2.1% / 46.6 mmboe (Oct-22)



1) Based on public reserve reports DeGolyer and MacNaughton and Institutional Presentation, 3R Petroleum, August 2022. Value and cash flow estimates are based on oil price of USD 71/bbl in 2023 and USD 66/bbl thereafter and are net of contingent payments. 2) Institutional Presentation, 3R Petroleum, August 2022

Oman – Undeveloped Heavy Oil Asset

Key takeaways

- **Maha entered Block 70 in October 2020 as operator with 100% WI**
- **Block 70 is located close to other major established oil fields, and contains the Mafraq oil discovery from 1988**
- **Mafraq is de-risked through extensive seismic data and a total of five wells drilled pre-2020, including a production test**
 - Planning a phased development approach, with an initial committed work program of 11 wells plus seismic reprocessing, equivalent to USD ~20 million. Five wells have been drilled to date with drilling ongoing
- **Signed agreement to farmout 35% WI to Mafraq Energy LLC**
 - Maha to be reimbursed for 35% of all past costs and signing bonus
 - Mafraq Energy LLC will pay its share of future expenditures on Block 70
 - Mafraq Energy LLC brings important technical expertise as well as strategic partnership in Oman for future growth
 - Royal Decree by the Omani Sultanate approving the farmout transaction

Key stats¹

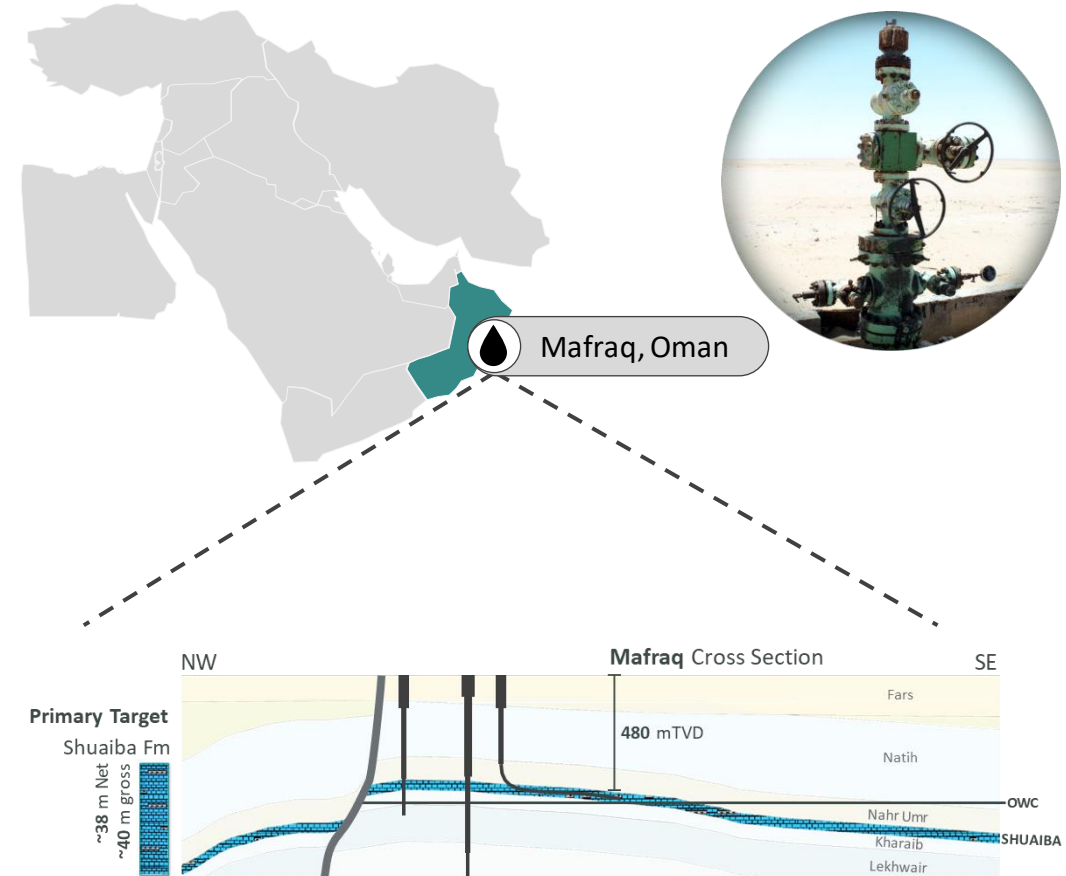
5
Drilled wells

33,410 mmbbls
2C Contingent
Resources

1,520 mmbbls
2P Reserves

~340 mmbbls
OOIP

Field overview and key field statistics

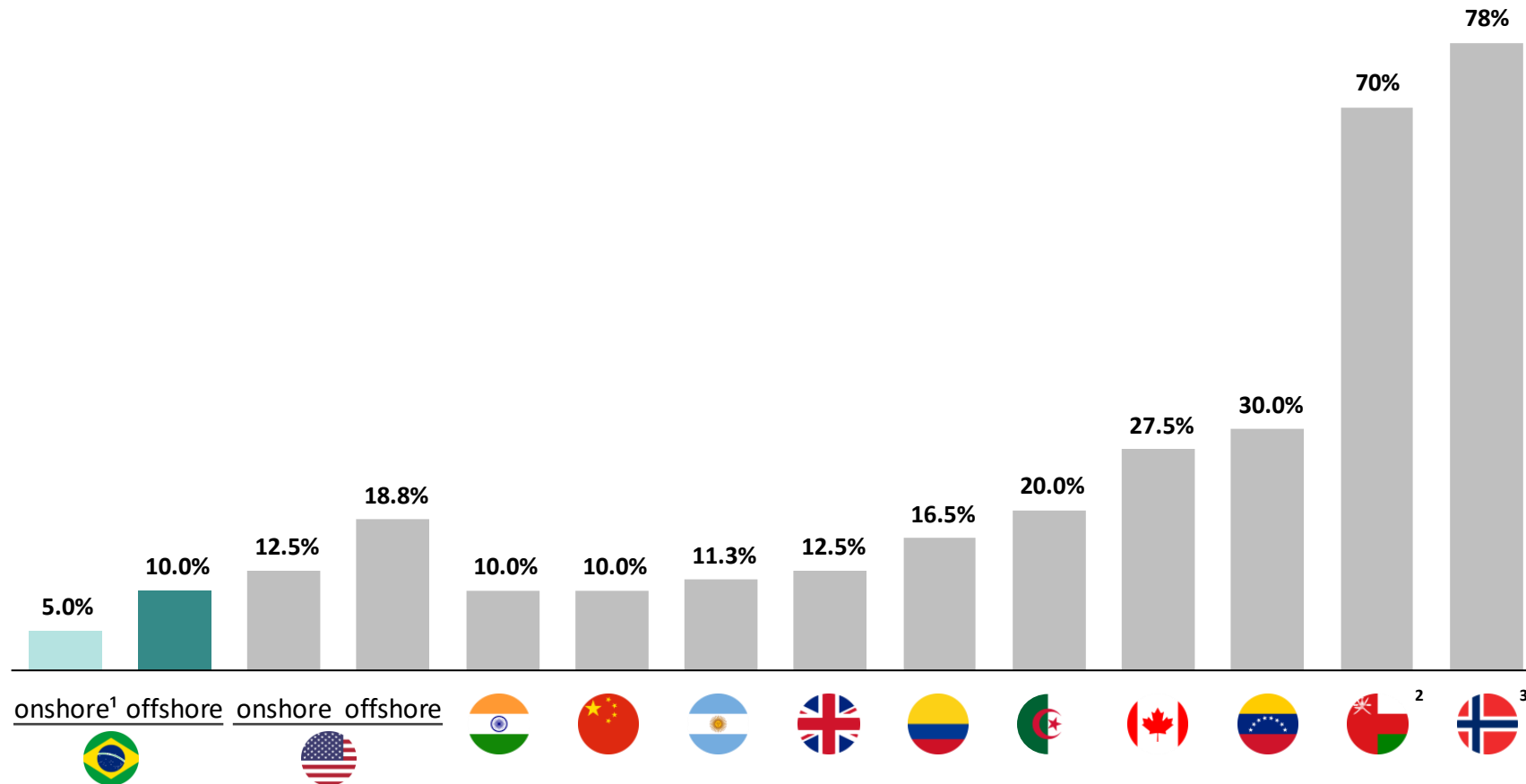


1) 100% working interest

Brazilian royalty's framework presents a very attractive free cash flow per barrel at a worldwide level

For future M&A opportunities, Brazil continues as our primary focus as the country has attractive royalties' rates. But opportunistic deals may arise in other regionalities

Crude Oil Royalty Rate by Country



Brazilian royalties' rate leads to **higher free cash flow generation** compared to other countries

Other upsides:
In some Brazilian states there are incentives programs such as SUDENE that can reduce up to 75% of the income tax rate

1) Up to 7,5%; 2) Applicable to production less than 10,000 boepd, don't consider cost reimbursement ; 3) Consider ordinary petroleum tax (27%) plus special tax (51%), don't consider cost reimbursement

Financial Overview (Maha as-is)

Key takeaways

- **Overall robust earnings and cash flow over the last twelve months, supported by**
 - Strong oil prices
 - Production of ~3,300 boepd
 - Competitive unit economics
- **Underpins solid balance sheet ratios**
 - 63.7% equity ratio | 0.4x net debt / EBITDA | 25% net debt / EV
- **Q2 and Q3 2022 performance have however been weak**
 - Mechanical issues and related downtime in four of six production wells at the Tie field have significantly impacted production
 - Workovers and repairs completed in Q4 to restore production
- **Recent Capital Increase to enhance capital structure, strengthening the balance sheet and cash position**
 - Binding term sheet signed regarding business combination with DBO Energy, which holds 15% in 3R Offshore
 - Signed SPA on 28 December 2022 for the divestment of Brazilian assets for a total consideration of USD 174 million
 - After these events, Maha will be a net cash company

KEY FINANCIALS – LAST TWELVE MONTHS PER Q3'22

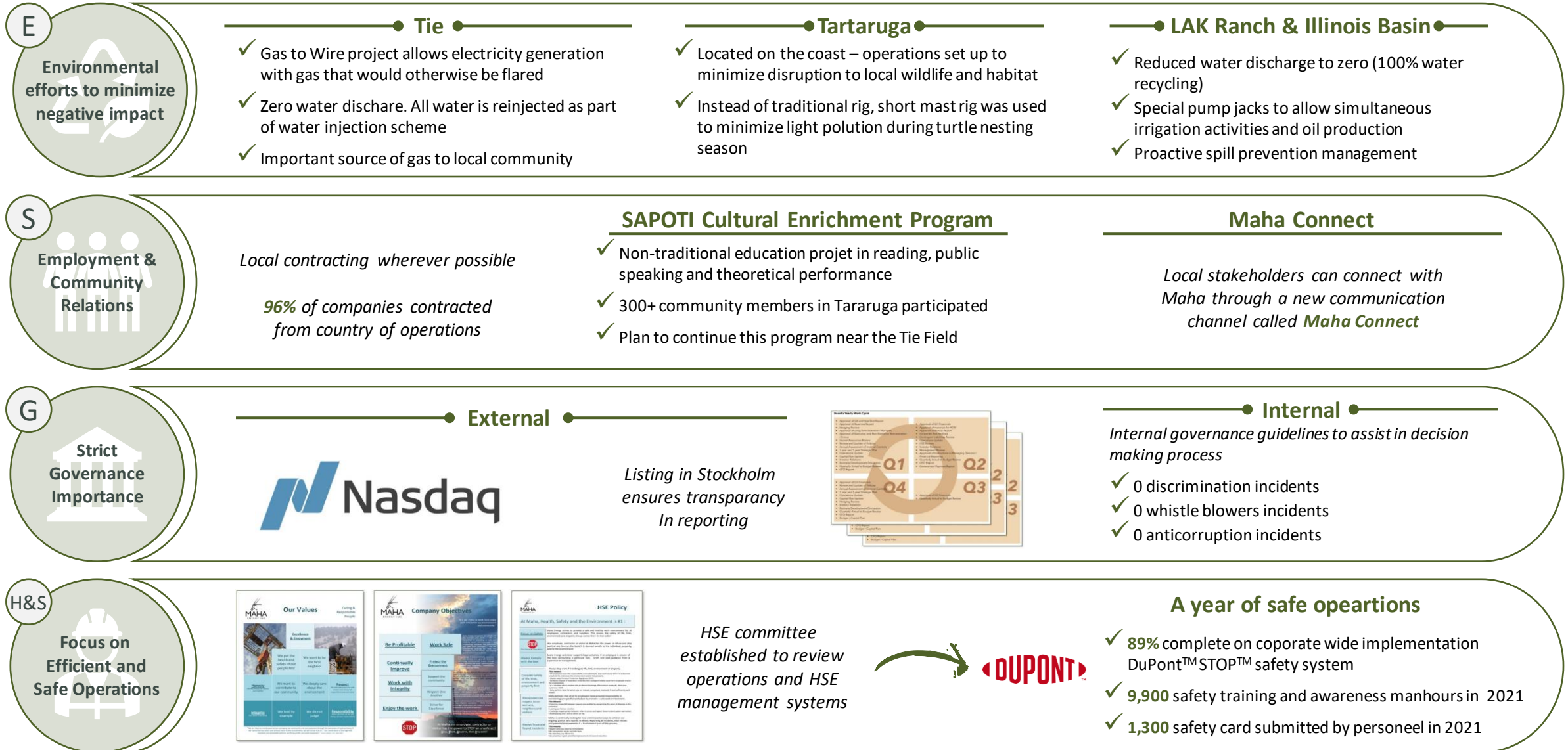
USD 90 million	Revenue
3,300 boepd	Net production
USD 62 million	EBITDA
USD 48 million	Operating cash flow
USD 30 million	Net result

CAPITALISATION

USD 123.4 million	Market capitalisation (13 January 2023)
USD 22 million	Net debt ¹
USD 30 million	Cash ¹
135.6 million / 63.7%	Book equity ¹ / Equity ratio
0.4x	Net debt / EBITDA

1) Considers proceeds of capital increase net of fees (USD 19 million) and equity balance at 3Q 22 (USD 116.6 million); 2) Considers the cash balance (USD 11.3 million) and debt (USD 49.4 million) at 3Q 22 plus the capital increase net of fees

Corporate Responsibility is Core at Maha



An aerial photograph of an industrial facility, possibly a refinery or chemical plant, with various storage tanks, pipes, and buildings. The facility is surrounded by a lush tropical landscape with palm trees and greenery. In the background, a large body of water, likely a bay or lagoon, is visible under a clear sky. Overlaid on the image are large, stylized letters. The letter 'K' is on the left, and the letters 'M', 'A', 'H', 'A' are in the center. These letters are filled with images of industrial equipment and machinery, suggesting a focus on energy or manufacturing. The overall composition is a blend of nature and industry.

K M A H A

ENERGY