

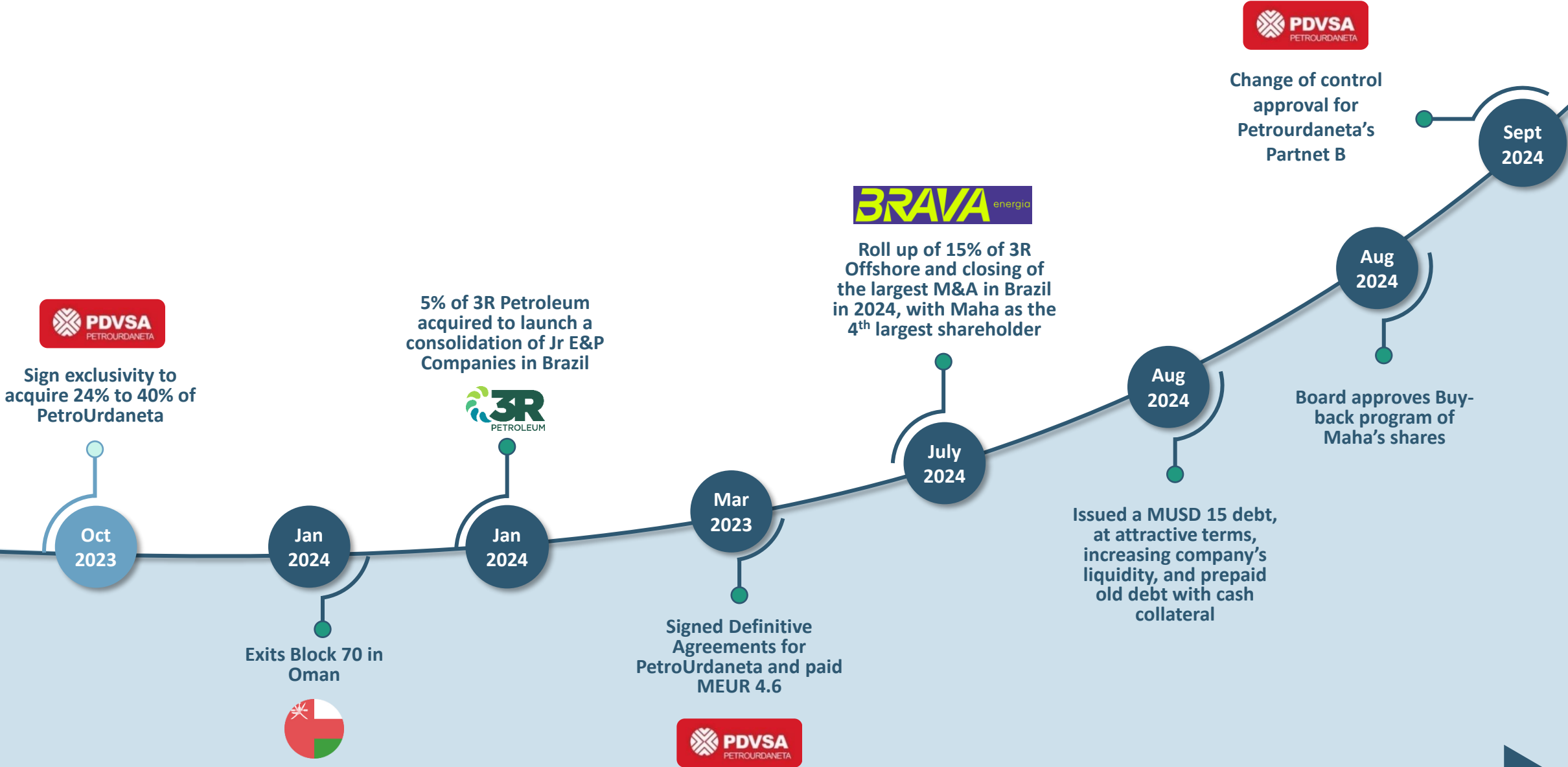
MAHA ENERGY

3Q24 Earnings Presentation

19th November, 2024

maha-energy.com

Transformational Events Throughout in the Last 12 Months



MAHA ENERGY A series of actions that set the background for a new growth strategy

Brava Energia Update

3R Petroleum + Enauta = Brava Energia

Merger driven by complementary asset portfolios and capital structure



New company selected highlights

- ✓ More than 700mboe in 2P reserves¹
- ✓ Balanced risk from onshore / offshore production portfolio (approx. 35% / 65%)
- ✓ Fully invested potential to reach 100,000 boed during next months
- ✓ Significant cash flow generation
- ✓ Robust balance sheet and leverage
- ✓ Capacity to return value to shareholders
- ✓ Stock trading values USD >30m per day

1) From 3R & Enauta: 2023 reserves: Potiguar (100%), Recôncavo (100%), Peroá (100%), Papa Terra (62.5%), Atlanta (80%), Manati (45%) and Parque das Conchas (23%)

Source: Enauta, 3R Petroleum, Brava Energia

Brava Energia Update

The company faced strong headwinds during the quarter...

Papa Terra Temporary Production Stoppage

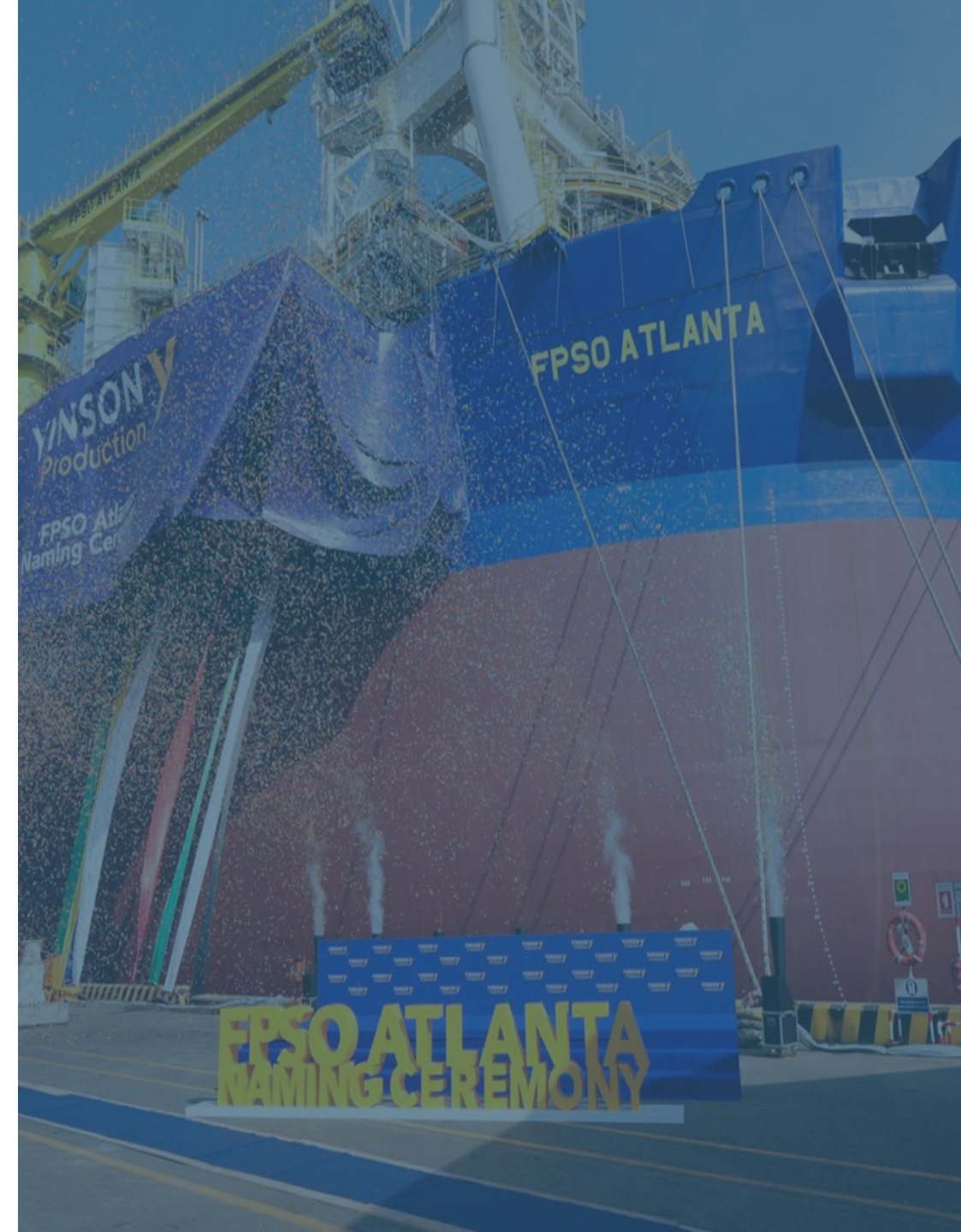
- Papa Terra production was halted on 4th September by ANP due to a life-boat regularity issue vs manning onboard, which is now fixed;
- Management has however decided to keep production stoppage for longer in order to speed up and anticipate work in the ongoing maintenance program;
- Brava expects to reinstate production in December 2024;

Delay in Atlanta to December 2024

- Originally, FPSO Atlanta was to produce 1st oil in August 2024;
- ANP inspection now scheduled end of November and production expected to start early December 2024, once the ANP's conditions are met;
- The project has necessary environmental licenses to operate;

Farm out of 20% of Atlanta to Westlawn

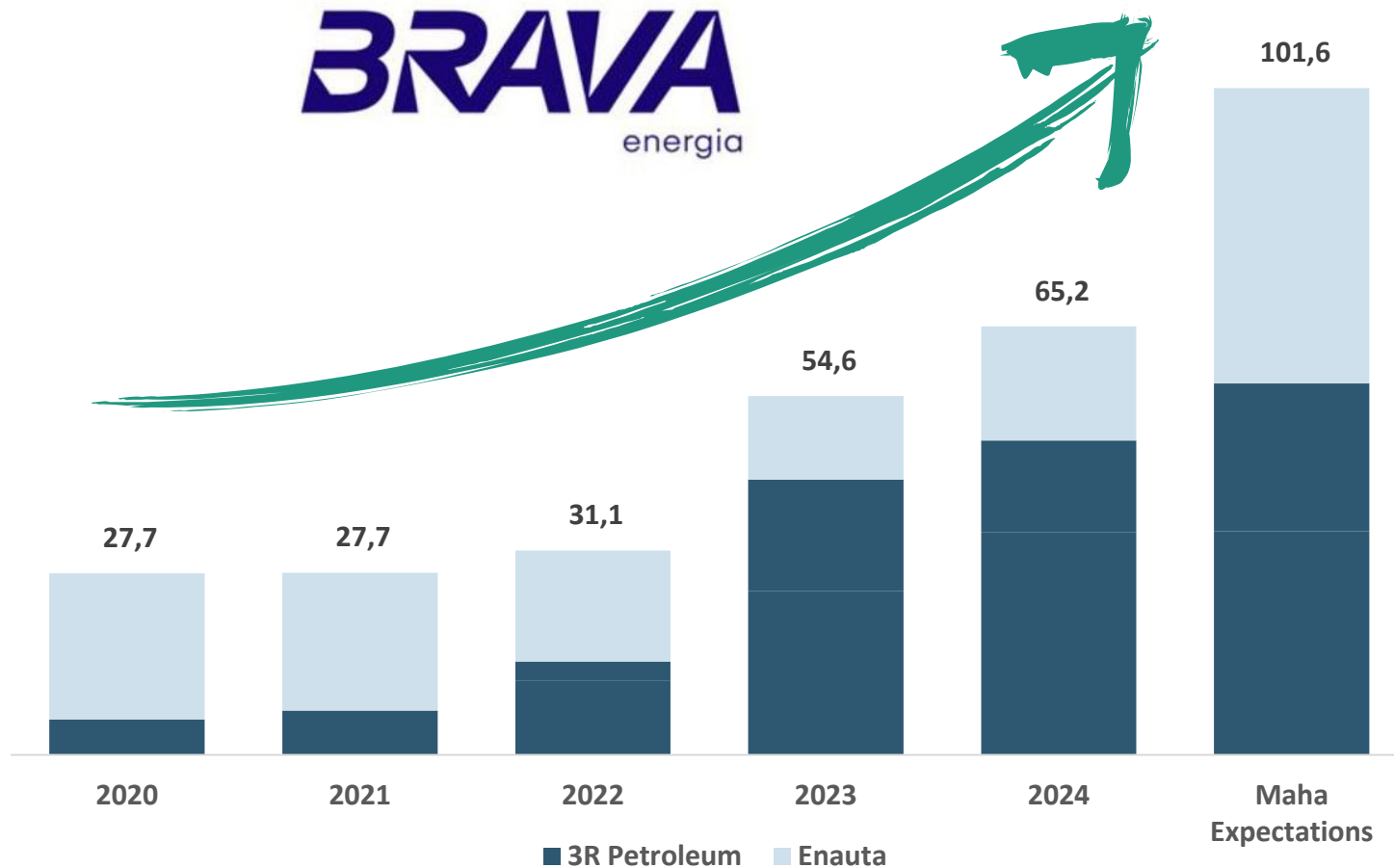
- During Q3 2024, Brava closed the farm out of 20% of Atlanta to Westlawn for USD 307 million (implied valuation of USD 1.5 billion for the 100%);
- 4.76% (Maha stake on Brava) of this transaction is USD 73 million;



Maha Envisioned Strategy for Brava

Stable production around 100 kboepd and focus on dividends

kboepd



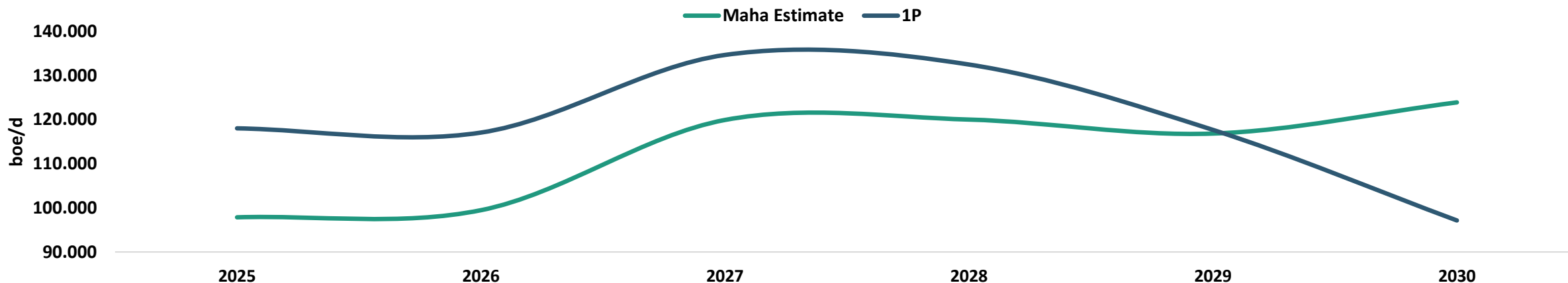
As the largest industrial shareholder, Maha envisioned strategy for Brava going forward:

- ✓ **Shift from Growth to Harvest** - after stark growth through M&As, Brava now to focus on existing portfolio, production stability and efficiency;
- ✓ **Portfolio Management** - concentrate on core activities, and trim portfolio through farm-downs/outs of non-core concessions and joint ventures in midstream;
- ✓ **CAPEX Optimization** - focus on stable production of around 100,000 boed, flattening the CAPEX curve throughout the years, and increase near-term free cash flow;
- ✓ **Prioritize Deleverage & Dividends** - once acceptable leverage (net debt/EBITDA 1.75) is achieved, distribute all free cash to shareholders (retain minimum cash to cover around half year of opex)

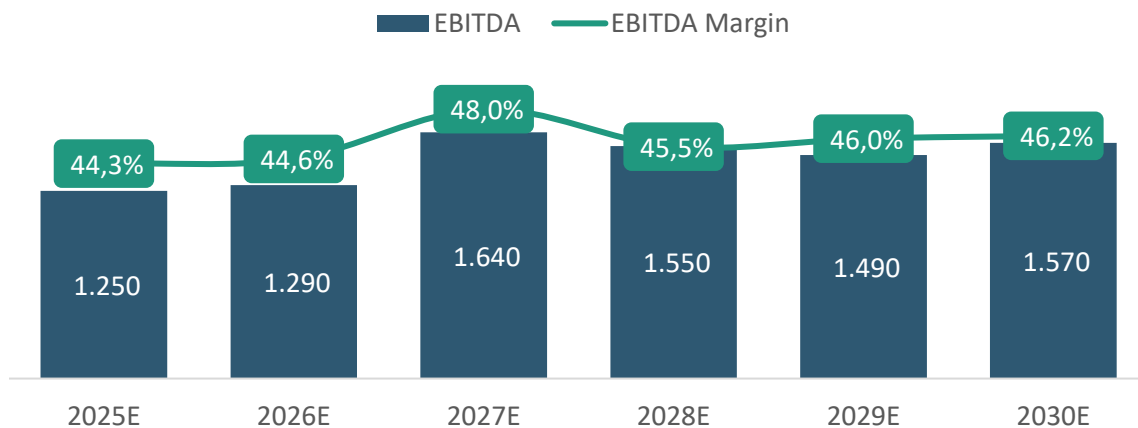
Brava Dividend Potential in next 6 Years: up to USD 3.0 billion

During the next 6 years, Brava could pay from 2.3x to 3.1x its current market cap (USD 1.4 billion)

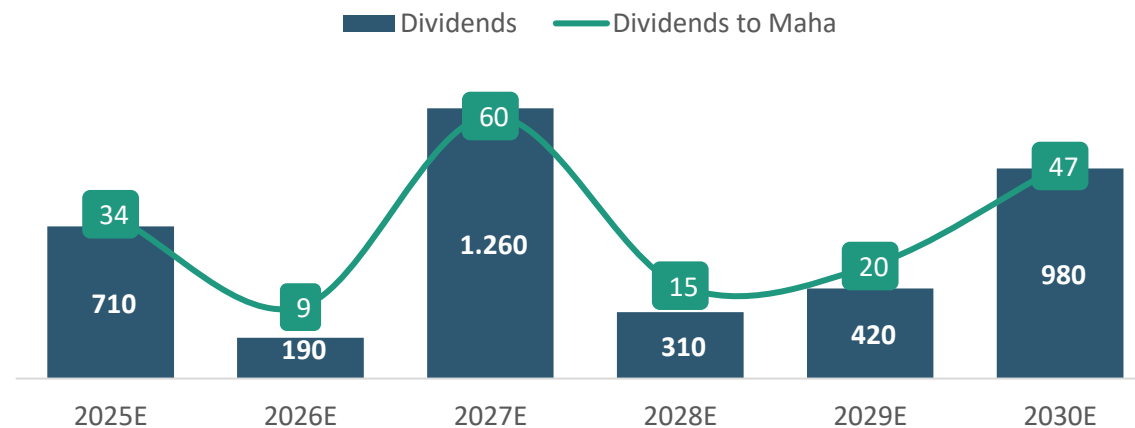
BRAVA'S PRODUCTION CURVE ESTIMATES BASED ON PUBLIC INFORMATION ¹



EBITDA ESTIMATES (MUSD)



TOTAL DIVIDENDS ESTIMATES (MUSD) AND MAHA'S STAKE (MUSD) ²



Operations Highlights

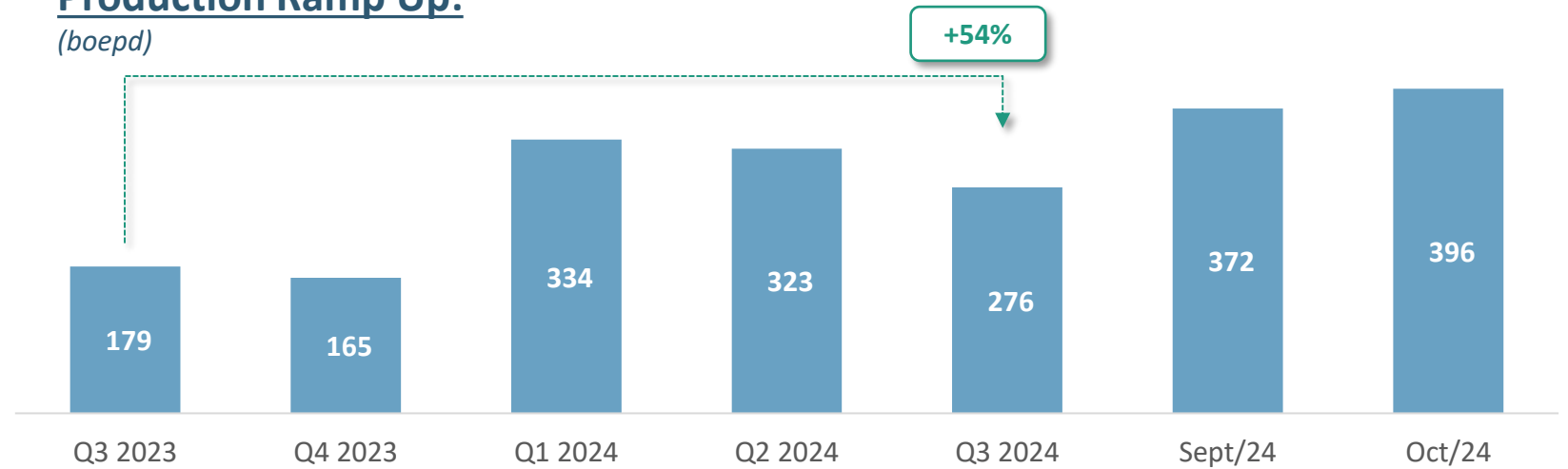
Illinois Basin

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 throughout in Q4 2024
- Accretive investments with short-term payback and cash flows contributing company running costs

Production 3Q24

276 boe/d

CAPEX 3Q24

TUSD 2,600

The Way Forward in Venezuela



<p>1) Business Plan</p>		<p>Gathering Information and Knowledge</p>	<ul style="list-style-type: none"> • Potential to produce over 20,000 boepd¹ • Plans with limited capital exposure • Mobilize project team in March/April next year • Consider changing lift mechanisms
<p>2) Venezuela Licenses / Authorizations</p>		<p>Getting Approvals From PDVSA</p>	<ul style="list-style-type: none"> • In September 2024, received the change the control² of approval from Venezuela Oil Minister • Targeting similar framework agreement as Chevron and M&P guaranteeing Maha's governance over the operations³
<p>3) US Licenses / Authorizations</p>		<p>OFAC Application in Progress</p>	<ul style="list-style-type: none"> • Maha applied for a specific license in Q1 2024 • Continuing dialogue with Washington D.C. and the US State Department, expects to be granted a license in the short term

1) On a 100% basis; 2) Considering that Maha is acquiring 60% of Petroudaneta's Partner B, the change of control in Partner B needs the approval from Venezuela authorities; 3) Includes, but not limited to, Offtake, Financing, Past Debt Recovery and Service agreements

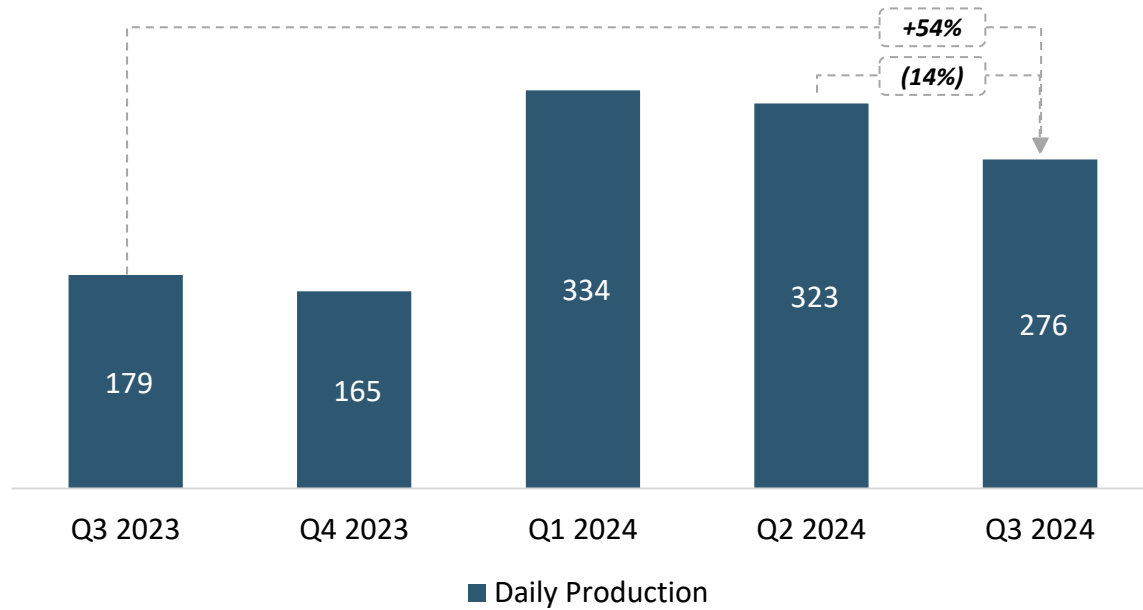
Source: Company Information

Financial Highlights

Q3 2024 Financial Highlights – Production and Revenue

Considering only Illinois Basin

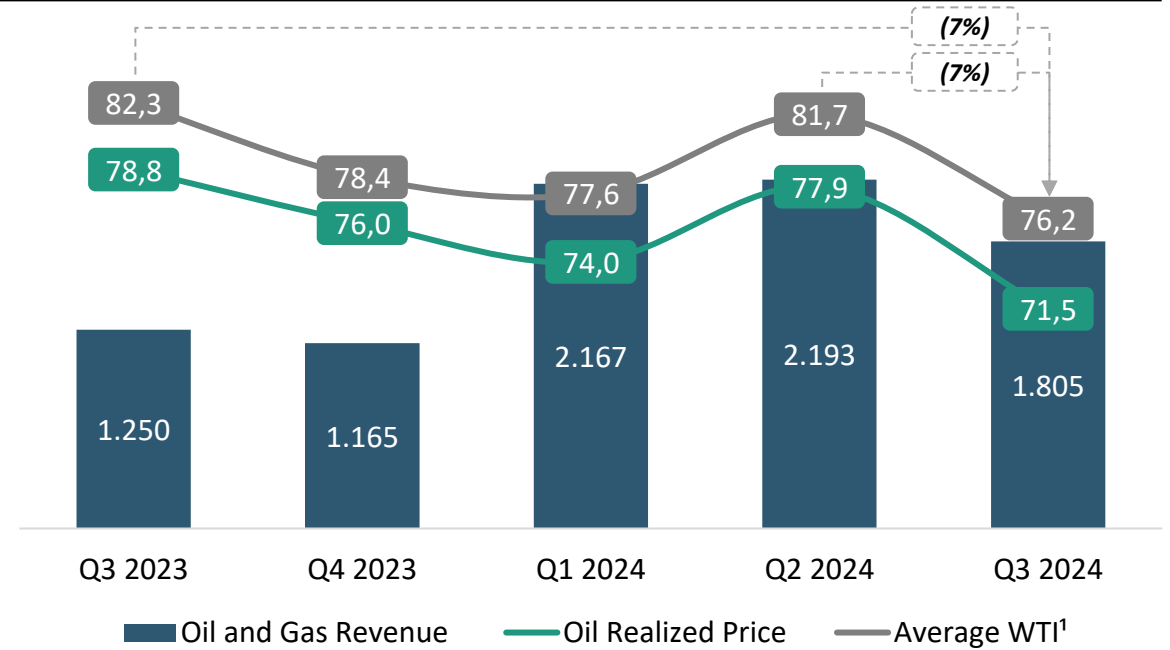
Daily Production
BOEPD



Highlights

- After the 3 wells from the 2023 drilling campaign came on stream early 2024 production followed the natural decline;
- During September, 3 wells from the 2024 drilling campaign came on stream, increasing the production to around 400 bbls by end of Q3;

Revenue and Realized Price
TUSD | USD/BBL



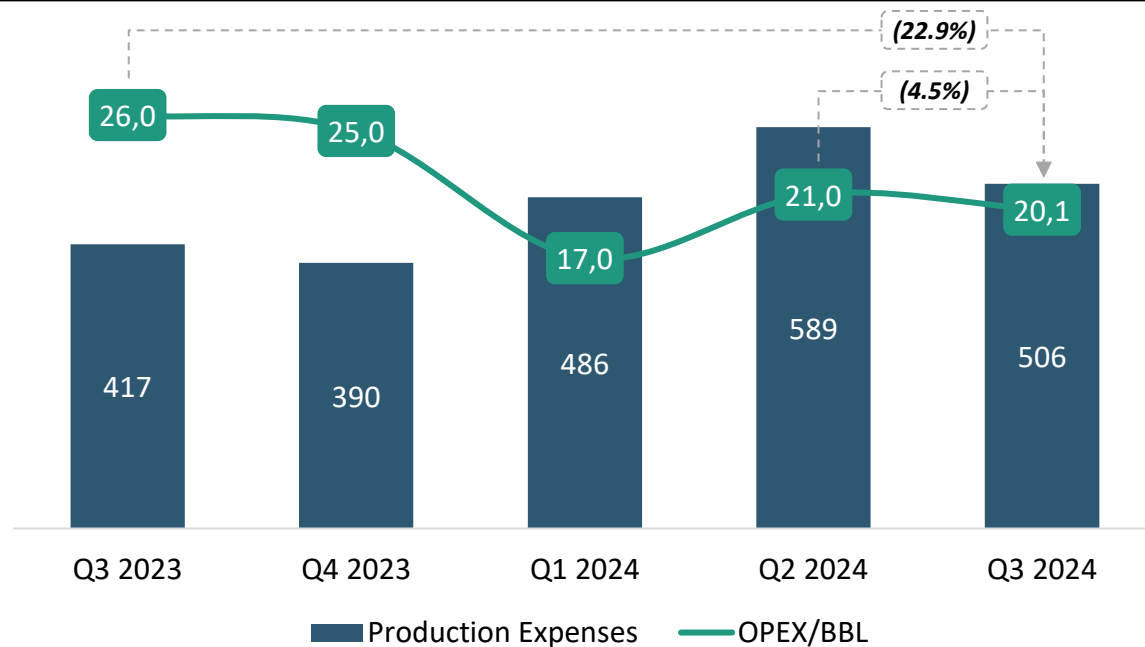
- Compared to Q3 2023, revenues increased by 44%;
- Revenues declined 18% QoQ due to the decrease in reference price and natural decline of production;

Q3 2024 Financial Highlights – OPEX and Netback

Considering only Illinois Basin

Production Expenses and OPEX/BBL

TUSD | USD/BBL

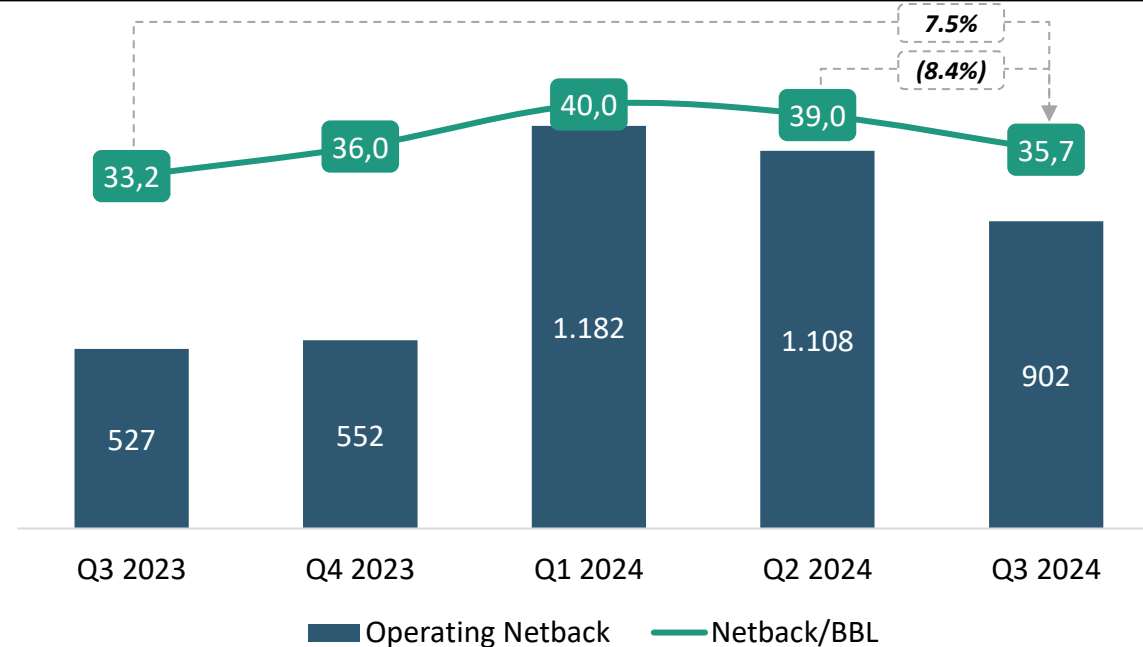


Highlights

- Over the quarter, OPEX decreased 14% as a result of reduced workover activity;
- The OPEX per barrel decreased 23% over year as a direct result of production increase;

Operating Netback and Netback/BBL

TUSD | USD/BBL

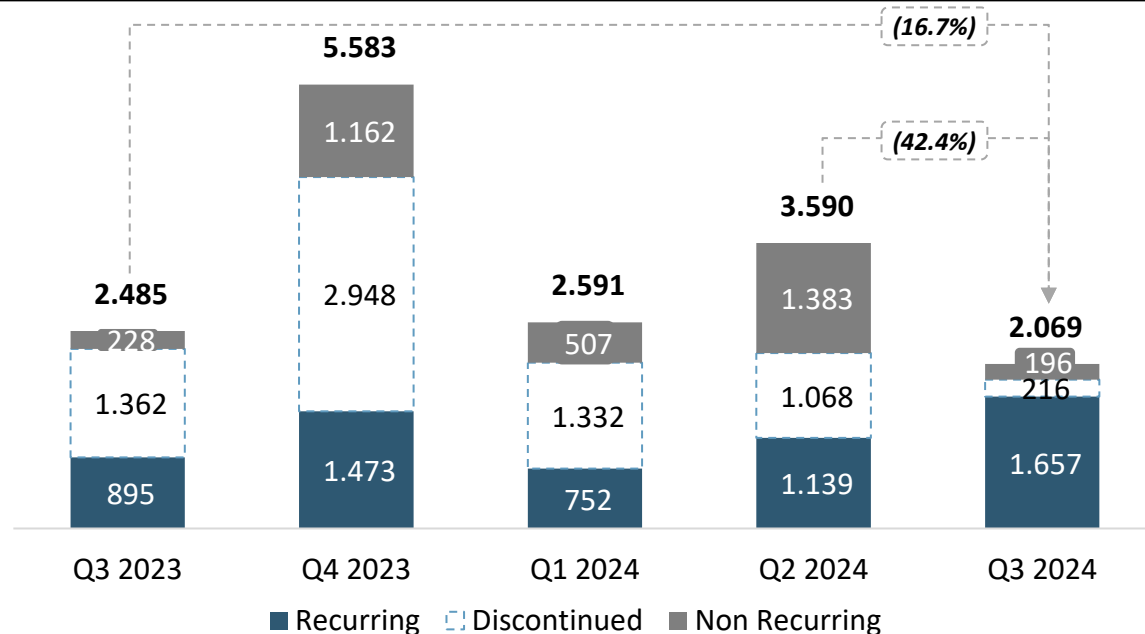


- Over year, netback increased 71% as a direct result of higher production and lower OPEX per barrel;
- Netback reduced 19% over the quarter, mainly impacted by the lower WTI price and lower production;

Q3 2024 Financial Highlights – SG&A and EBITDA

Considering Maha Energy Group

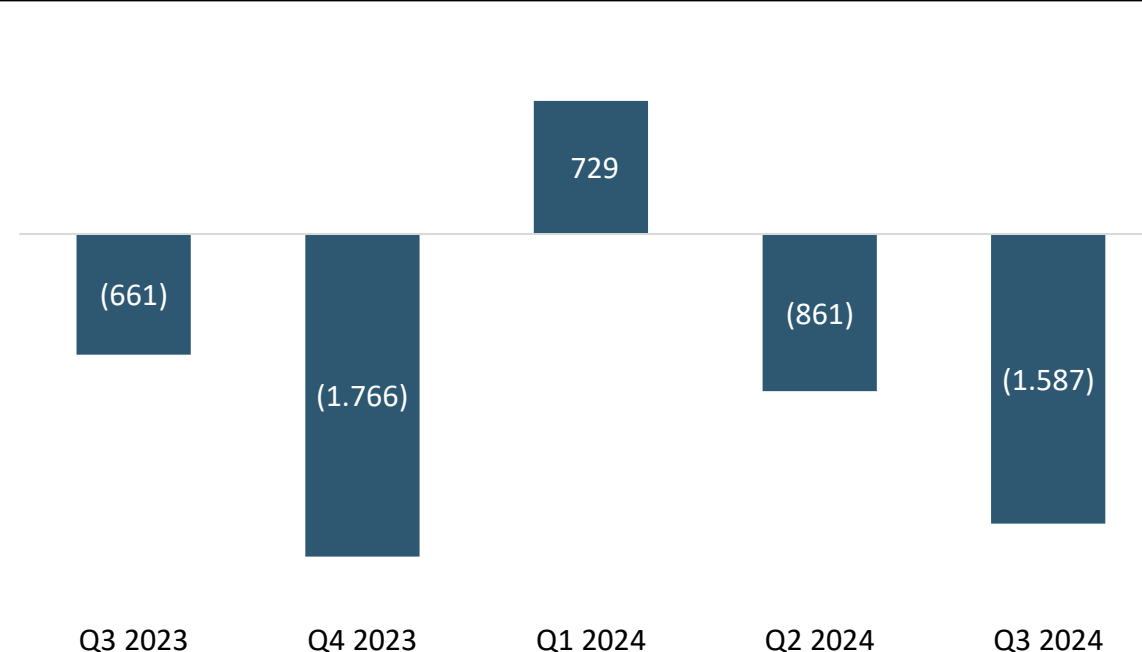
Adjusted SG&A TUSD



Highlights

- Discontinued operations includes Brazil operations (part of the rollup of the 15% in 3R Offshore into Brava shares) and Oman;
- Non-recurring G&A expenses were mainly related to consultants and legal fees related new business opportunities, and potential M&A;

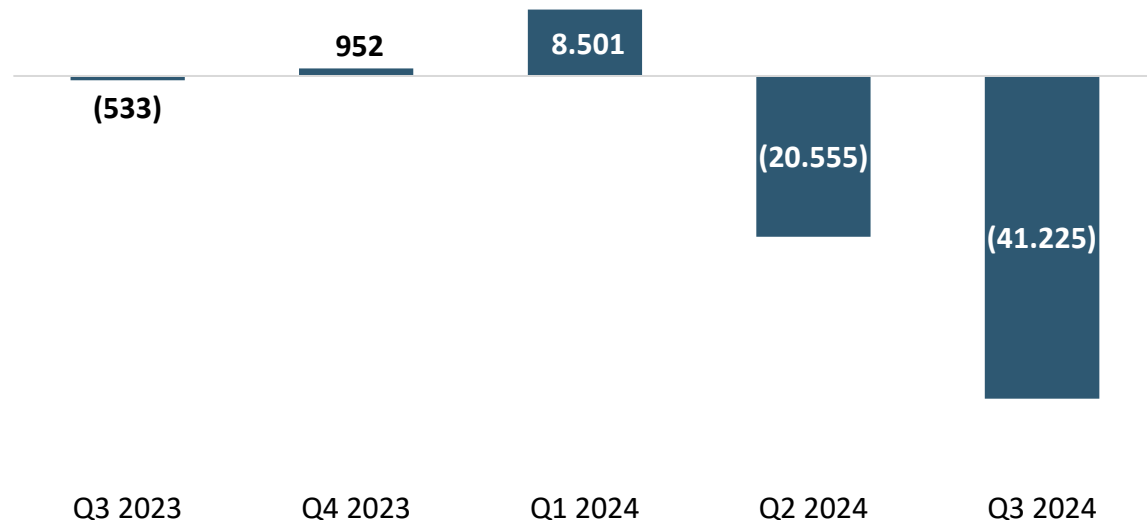
EBITDA TUSD



- Investment in Brava shares is not reflected in Maha's EBITDA;

Q3 2024 Financial Highlights – Net Financial Result and Net Result Considering Maha Energy Group

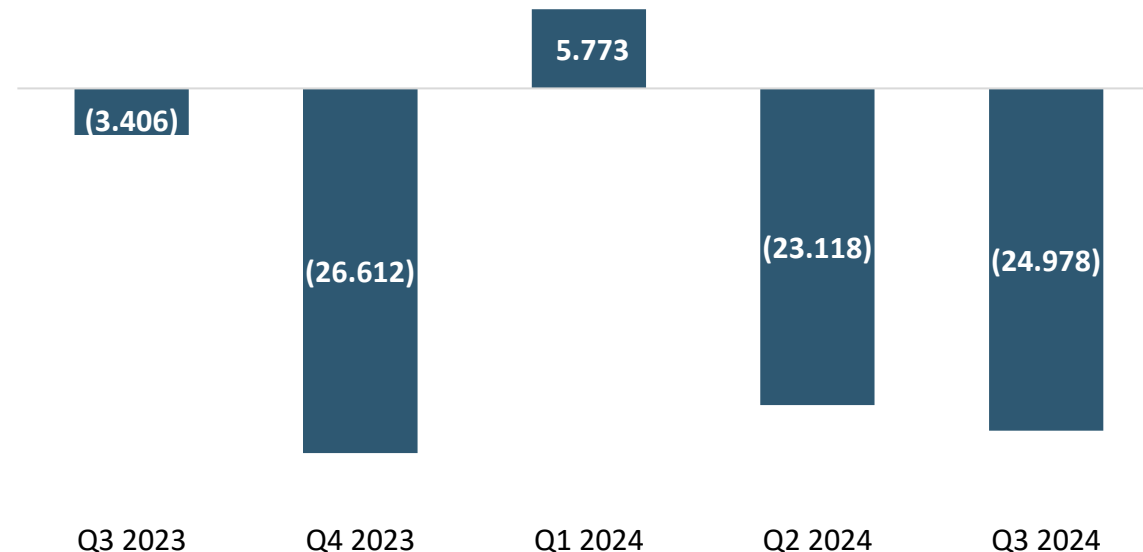
Net Financial Result
TUSD



Highlights

- The gain on the Brava shares roll up of TUSD 17,943 (TUSD 53,021 received vs TUSD 35,078 booked cost) was accounted in net result from discontinued operations rather than financial income;
- Unrealized losses of TUSD 20,019 in Q2 and TUSD 40,587 in Q3;

Net Result
TUSD



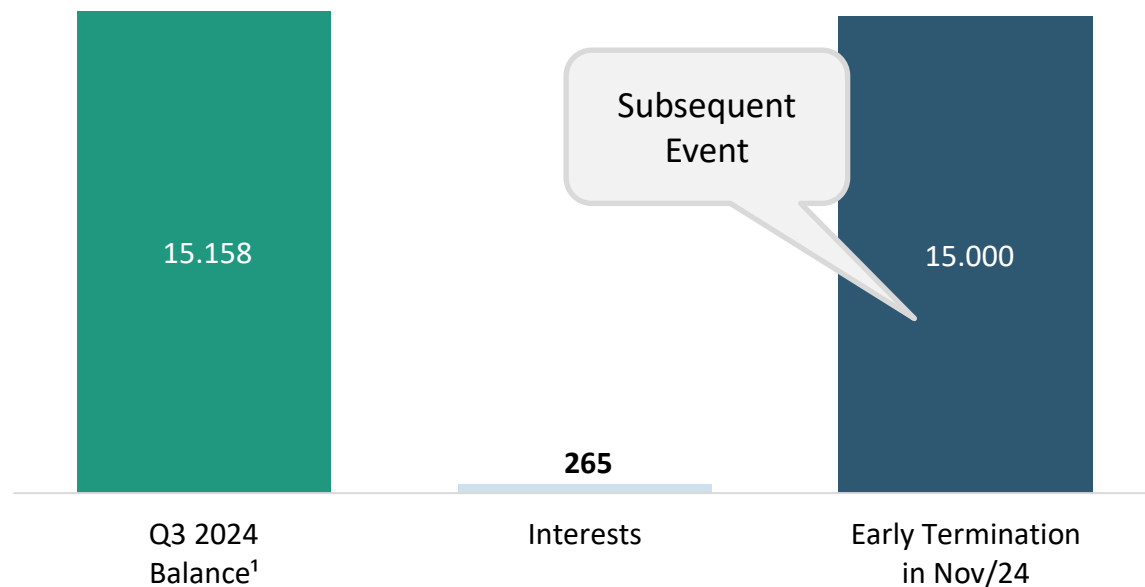
- Net result of the period was positively impacted by the gain of TUSD 17,943 in the roll up of 15% in 3R Offshore in Brava shares;
- And negatively impacted by unrealized losses of TUSD 40,587;

Q3 2024 Financial Highlights – Financial Debt and Balance Sheet

Considering Maha Energy Group

Financial Debt Amortization Schedule

TUSD

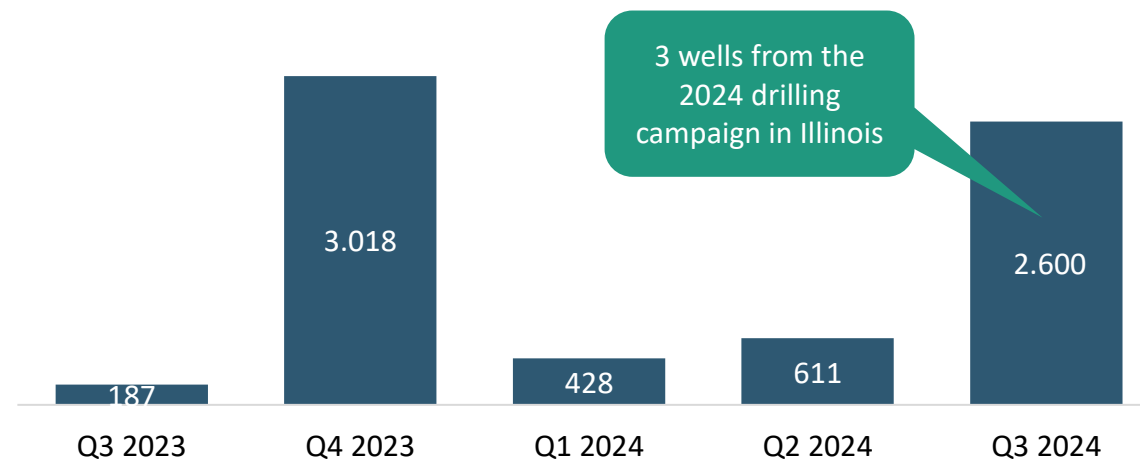


Highlights

- In November 2024, Maha repaid its Margin Loan debt of MUSD 15 to avoid granting additional cash collaterals resulting in a higher cost of debt and lack of flexibility;

CAPEX

TUSD



Balance Sheet Highlights (TUSD)

TUSD 25,673

Cash and Equivalents²

TUSD 77,376

Liquid Investments³

TUSD 14,835

Bank Debt

TUSD 88,214

Net Cash + Liquid Inv.

TUSD 135,061

Total Assets

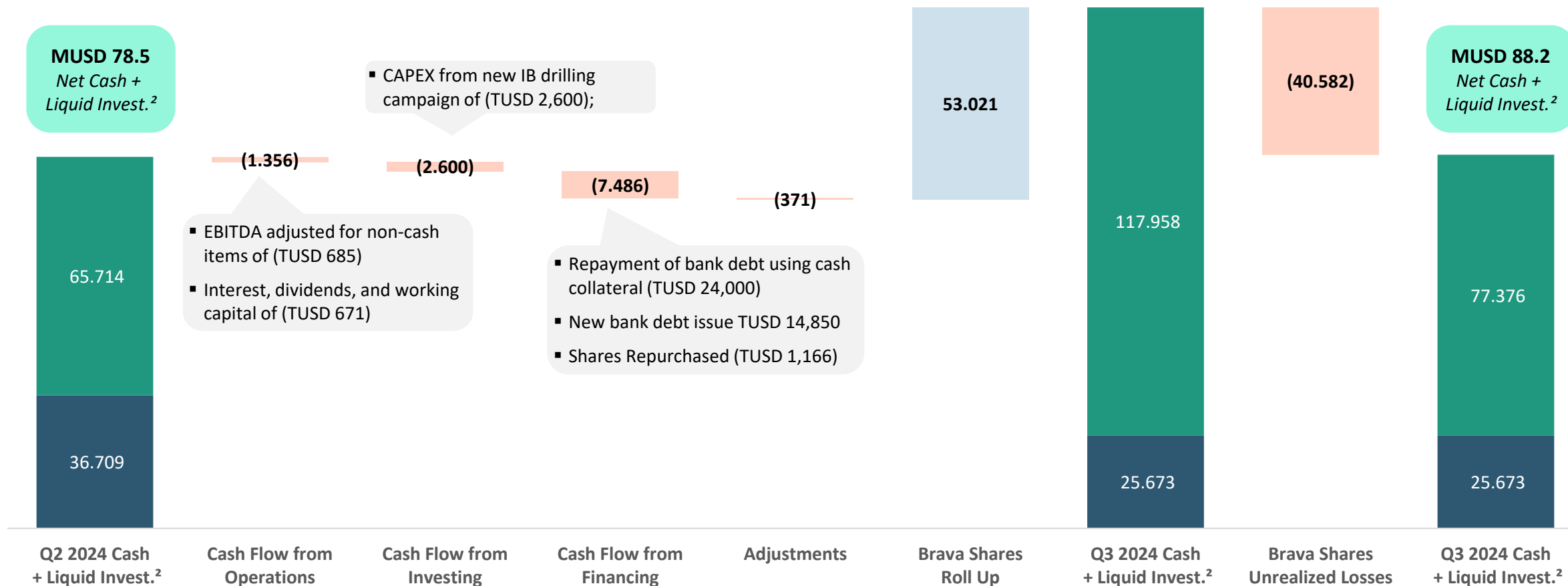
TUSD 110,381

Equity

Q3 2024 Financial Highlights – Cash Flow Overview

Considering Maha Energy Group

CASH + LIQUID INVESTMENTS² BUILD-UP (TUSD)



Q3 2024 Closing Remarks



Enhanced Capital Structure

- ✓ **MUSD 88.2** in Net Cash¹ + Liquid Investments¹;
- ✓ Repayment of Margin Loan debt of MUSD 15 to avoid granting additional cash collaterals resulting in a higher cost of debt and lack of flexibility;
- ✓ Proforma **solid capital structure with Zero debt** company with healthy balance sheet;



Looking Forward

- ✓ **Working on OFAC license and other approvals** to start operations in PetroUrdaneta (Venezuela);
- ✓ Work with Brava's shareholders for company to **focus on existing core business, deleverage and dividend**;
- ✓ Selectively pursue high shareholder return opportunities focused on Latin America;

Disclaimer

Future Oriented Financial Information and Notes to the Presentation

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

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

It shall be noted that Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. **No assurance can be given that these expectations and assumptions will prove to be correct and, as a result, such Forward-Looking Statements should not be relied upon.** These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these Forward-Looking Statements, except as required by applicable laws. These Forward-Looking Statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production 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.



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