

## **The board of directors of Maha Energy AB (publ) (“Maha” or the “Company”) announces changes within its Management Team**

**The board of directors of Maha today announces that it has appointed Paulo Thiago Mendonça as new CEO of the Company and Bernardo Guterres as the new CFO of the Company. Former CEO Jonas Lindvall and CFO Andres Modarelli will with this step down from their positions as per today. During a short time ahead Jonas Lindvall and Andres Modarelli will help with the transition of duties to the new CEO and CFO.**

### **Additional information about new appointments**

CEO – Paulo Thiago Mendonça, born in 1988

Experience: Paulo Thiago Mendonça is currently a Managing Director at Starboard, responsible for private equity investments in the O&G industry. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led more than USD 5 bn of important transactions in the sector.

Education: Degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ).

Other assignments: Managing Director of the Starboard Group.

Previous assignments (last five years): Chairman and Board Member as well as Director of Business Development in 3R Petroleum. Responsible for raising more than USD 2.0 billion in equity and debt, Paulo was the key person in 3R Petroleum, contributing to create the company and turn 3R Petroleum in a public held company, with traded in the Brazilian Stock Exchange, and to build 3R Petroleum current success as a pioneer independent oil and gas company in Brazil with an approximately USD 2.0 bn in market capitalization. Head of Investment Banking at Brasil Plural's Investment Banking division.

Independent in relation to the Company and the Company management: Yes.

Independent in relation to the major shareholders: No.

Holdings of shares in Maha: None.

CFO – Bernardo Guterres, born in 1986

Experience: Bernardo Guterres is a Partner and Executive Director at Starboard. He is responsible for sourcing, evaluating, and leading the execution of investment transactions. Bernardo has more than 15 years of experience in the investment banking, asset management, project finance and private equity industry.

Education: Bernardo holds a bachelor´s degree cum laude in Production Engineering from PUC - RJ and a Master´s degree in Economy and Business Administration from FGV-RJ.

Other assignments: Executive Director of Starboard Group.

Previous assignments (last five years): Prior to joining Starboard, Bernardo worked at important Brazilian firms such as Banco Votorantim (senior credit analyst), Deutsch Bank (structuring finance associate), Itau BBA (Project Finance Associate), Opportunity Asset Management (Private Equity Principal), Safra Private Equity (Executive Director), and Safra Investment Banking (Executive Director).

Bernardo was also a board member at Petroreconcavo, a Brazilian onshore listed company with a total market capitalization of USD 1.7 billion, participating actively in the acquisition of the first onshore divested oil field made by Petrobras. He was the key person who led the structuring of a USD 300 million acquisition finance with a consortium of first tier banks.

Independent in relation to the Company and the Company management: Yes.

Independent in relation to the major shareholders: No.

Holdings of shares in Maha: None.

**Miscellaneous**

*This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 18:00 CET on 4 November 2022.*



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**About Maha**

*Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-A](#)). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website [www.mahaenergy.ca](http://www.mahaenergy.ca)*