

To the board of directors of Maha Energy AB,

**Strandvägen 5A
SE-114 51 Stockholm
Sweden**

Oslo, 5 February 2023

Maha Energy AB – Independent Fairness Opinion statement

1. BACKGROUND

Maha Energy AB ("**Maha**") has entered into a binding agreement regarding a potential business combination with DBO 2.0 S.A. ("**DBO**"), according to which Maha will acquire all the issued and outstanding shares in DBO in exchange for 36,775,410 new shares in Maha (the "**Proposed Transaction**"). DBO has a 15% ownership in 3R Petroleum Offshore S.A. ("**3R Offshore**"), a subsidiary of publicly listed 3R Petroleum Oleo e Gas S.A. ("**3R Petroleum**"). 3R Offshore holds a 100% working interest in the Peroá field and a 62.5% working interest in Papa Terra field (the "**Assets**"), both located offshore Brazil in the Espírito Santo and Campos basins, respectively.

SpareBank 1 Markets AS ("**SB1M**") has been engaged by Maha to i) provide an independent assessment of the Proposed Transaction and whether it constitutes a fair transaction for Maha's shareholders from a financial point of view and ii) comment on the overall attractiveness for Maha's shareholders of effectuating the Proposed Transaction, as well as provide other relevant considerations for shareholders.

The opinions expressed in this statement (the "**Fairness Opinion**") are prepared for Maha only and may not be relied upon by any third party for any other purposes whatsoever. Evaluations of this nature will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this Fairness Opinion, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on it.

The Fairness Opinion is based on evaluation of publicly available information, data provided by Maha and DBO as well as discussions with Maha's management. In addition, SB1M has received certain, none of which is classified as material, non-public information from Maha relating to DBO, 3R Offshore and the Assets, in order to carry out an assessment of the Proposed Transaction. In the preparation of this Fairness Opinion, SB1M has relied upon the accuracy, completeness and fairness of the above-mentioned information. SB1M has not conducted any independent verification of the information received from the above-mentioned sources, but has assumed its accuracy and completeness, and that no information is misleading or withheld. With respect to financial forecasts and other projections, SB1M has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements as to the future performance. SB1M has not performed any legal, financial, technical or other due diligence investigations of the Company or DBO or evaluated any tax, accounting or legal issues in relation the Proposed Transaction. Hence, SB1M's assessment is based on financial, economic, market and other conditions as in effect on, and the information available to use as of, the date of this Fairness Opinion.

The Fairness Opinion has been made on objective criteria, to the extent possible, and on

generally accepted and recognized valuation methods that have been deemed relevant and applicable. In addition, SB1M has considered certain other factors that are deemed to be relevant. Non-public information from Maha relating to DBO, 3R Offshore and the Assets, in order to carry out an assessment of the Proposed Transaction, were provided by DBO as a shareholder of 3R offshore.

2. ASSESMENT OF THE PROPOSED TRANSACTION

The Proposed Transaction entails an issue of 36,775,410 new shares in Maha to DBO's shareholders, requiring approval in an Extraordinary General Meeting of Maha ("**EGM**"). SB1M recommends the shareholders of Maha to carefully study the information provided by Maha regarding the Proposed Transaction in the relevant materials for the EGM or as otherwise provided.

With respect to considering the financial attractiveness of the Proposed Transaction for Maha and its shareholders, SB1M has:

- Reviewed the principal terms of the Proposed Transaction as per publicly available information
- Reviewed publicly available Competent Persons Reports for the Assets
- Reviewed a cash flow model based on projections from the publicly available Competent Persons Reports for the Assets including running various scenarios with varying macroeconomic and production assumptions
- Considered the energy mix and gas market dynamics in Brazil in order to assess future demand and potential for improvement the existing off-take terms for gas at the Peroá field
- Received certain projections from Maha's management to derive an appropriate calculation of net debt and risked estimate of future potential contingent payments payable by 3R Offshore to Petroleo Brasileiro S.A. in relation to the acquisition of the Assets
- Discussed the Assets with Maha's management team from a commercial, technical and financial perspective

Furthermore, with respect to considering the overall attractiveness of effectuating the Proposed Transaction for Maha and its shareholders, SB1M has:

- Calculated the risked Net Asset Value ("**NAV**") in 3R Offshore and DBO
- Considered the Price-to-NAV implied in the Proposed Transaction versus the equivalent Price-to-NAV that Maha is currently trading at
- Reviewed the historical Price-to-NAV discount in Maha and selected key Nordic peers and European, as well as considering valuation levels of Maha versus certain Latin America-focused independents on metrics more conventional to the regional capital markets (e.g. on EV/2P and EV/production)
- Carried out a review of precedent M&A transactions in Brazil
- Evaluated based recent research reports from several analysts on Maha in order to consider implied market valuation of current portfolio versus the implied level of DBO in the Proposed Transaction, particularly with regard to providing certain considerations around the sale of f Maha Energy Brasil Ltda. encompassing Tie and Tartaruga assets ("**Maha Brazil**") to PetroRecôncavo S.A

3. CONCLUSIONS

Based on and subject to the foregoing as well as the disclaimer below, SB1M is of the opinion that, in both cases from a financial point of view: i) the Proposed Transaction is fair for the shareholders of Maha and ii) effectuating the Proposed Transaction is attractive for Maha's shareholders.

SB1M notes that the estimated valuation multiples implied in the Proposed Transaction for DBO is materially below the current consensus trading level of Maha and its key peers in the European and Brazilian capital markets, based on a comparable methodology of calculating risked NAV.

Further, SB1M also notes that the announced sale of Maha Brazil – based on equity research reports – is carried out a higher implied Price-to-NAV than the current trading level of Maha and materially higher than the estimated valuation multiples in the Proposed Transaction, confirming the potential for Maha to carry out accretive transactions through a more active business development and M&A strategy, as recently announced.

Please note that SpareBank 1 Markets does not express any opinions or recommendations as to whether the individual shareholders should support the Proposed Transaction in the EGM and that the shareholders should make up their own on the Proposed Transaction to draw their own conclusions.

This document, including the advice contained herein, is based on information as of 5 February 2023, and is subject to change in the case of new information.

On behalf of SpareBank 1 Markets AS,



Jarand Lønne
Head of Natural Resources
Investment Banking

Important notice and disclaimer

SB1M is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. SB1M will receive a fixed fee for providing this Fairness Opinion. The fee is independent of the conclusions herein and whether the Proposed Transaction is consummated or not and any subsequent transaction, and will be payable upon the delivery of the Fairness Opinion.

This Fairness Opinion is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever.

This Fairness Opinion is not intended to be and shall not constitute a recommendation to the shareholders of the Company as to whether to support the Proposed Transaction or not, and each shareholder remains solely responsible for its own decisions. SB1M strongly recommends that shareholders carefully study information provided by the Company regarding the Proposed Transaction. Furthermore, we recommend shareholders to seek advice from professional advisors with respect to any tax consequences of supporting the

Proposed Transaction. SB1M undertakes no responsibility with regard to any decisions based on the Fairness Opinion of the Company's board of directors and/or SB1M's assessment of the or Proposed Transaction.

As of 5 February 2023, no SB1M employees own, directly or indirectly, shares in Maha or DBO, to our knowledge. Related parties, such as spouses, of SB1M employees, may own shares in Maha or DBO, but to our knowledge no such related parties own such shares. Svein Harald Øygard, a former SB1M employee, is one of the selling shareholders in DBO.

Evaluations of this nature will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this Fairness Opinion, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on it.

In the ordinary course of business, SB1M may trade or otherwise effect transactions in all shares in all of the listed instruments mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.

Any dispute arising out of, or in connection with, this Fairness Opinion shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.