MAHA ENERGY

2022 SUSTAINABILITY REPORT

This Sustainability Report, part of the Maha Energy AB Annual Report 2022, is in accordance with the Swedish Annual Accounts Act and encompasses Maha Energy AB and its subsidiaries. The Board of Directors have reviewed, approved, and are responsible for this Report.

Sustainability at Maha

Ethical, safe, responsible and sustainable operations are essential to the success of Maha's business. We uphold these values in our commitment to protecting the environment, fostering positive and lasting relationships with communities, creating shared prosperity and empowering people. We are committed to providing shareholders and other stakeholders with pertinent information related to our environmental, social and governance (ESG) approach and performance.

This Report incorporates Maha Energy's Sustainability Reporting requirements for 2022 and is in accordance with the Swedish Annual Accounts Act and encompasses Maha Energy AB and its subsidiaries. The Board of Directors has reviewed, approved, and is responsible for this Report.

In keeping with our reporting from previous years, Maha continues to incorporate into its business strategy the internationally recognized Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks, while also respecting the United Nations Sustainable Development Goals (UN SDGs).

2,146
2022 Safety Training Person-Hours
Employees & Contractors

100%
of water withdrawn and produced is used and re-injected for operations at LAK Ranch, Tie & Illinois Basin facilities

14%
Increase in Gas to Wire energy transmission in 2022 vs 2021

30% lower
discharged water volumes in 2022 vs 2021 or 2020

100%
of employees reviewed Company Policies

85%
Local employment across operating areas

100%
Continue to achieve *100% spill clean-up* and target *0 spills*

Environment

Maha is committed to delivering long - term shareholder value while operating in an economically, environmentally, and socially sustainable manner. With a history of successfully incorporating environmental management strategies across all aspects of our business operations, Maha continues to set and meet our environmental goals year-over-year. It is of great importance to the Company that our operations are conducted in a manner that respects and protects the environment, thus ensuring that we are consistently in compliance with the applicable environmental laws and regulations.

MATERIAL RISKS	RISK MANAGEMENT
Ecological Impacts Negative ecological impacts can lead to reputational and operational risks, higher operational costs, and legislation costs to mitigate potential harm. Reputational risks can lead to community and governmental interference as well as environmental license and operational delays.	With careful and proactive environmental management, along with good communication between Maha's neighbours, authorities, and within the Company, we can continue to work in an environmentally responsible manner. Since 2021, Maha has taken an active role in educating and discussing spill prevention tactics with employees, contractors, and sub-contractors. Although spill volumes were higher in 2022 than 2021, they remain significantly better than 2020 when we initiated our focus on spills and we continue to achieve 100% spill clean-up and to target a goal of 0 spills.
Water Handling A significant component of Maha's operations involves matters related to water. Inadequate water storage and disposal can impact the environment, operations, and create potential delays in obtaining regulatory approvals. Impact on the local water table and local rivers/streams and lakes, if applicable, used for drinking water can be impacted by the Company's operations. Both directly by run-off water, spills and indirectly through penetration by wellbores. This can have a direct impact on humans, as well as the Company's reputation and community relations.	Maha endeavours to use produced water and minimize water discharge. At the LAK Ranch, Tie, and Illinois Basin facilities, 100% of water withdrawn and produced is used and re-injected for operations. At the Tartaruga field, produced water is collected and transported to a governmental licensed disposal facility and/or injected onsite. All facilities storage tanks have enhanced regular integrity checks, to help manage and control stored water. Protection of the local drinking water supply and the local water table is of the highest concern. As such, the Company maintains well developed sites with spill and run-off control. Maha also has secondary spill and incident material on hand to minimize any spill impact on the surface ecology. In 2022, discharged water volumes were around 30% lower than in 2021 or 2020. These discharged water volumes are produced water from the TTG field, which are trucked offsite for processing and re-injection into an approved sub-surface zone. The volumes reduced in 2022 because the company re-injected water volumes later in the year into the producing reservoir as per industry standard practices. Maha also monitors all operational sites by testing surrounding water wells periodically. All tests are performed by an independent licensed third party. When drilling through the water aquifer, sufficient casing and cementing techniques are used to safely seal off any shallow potable water-bearing zone. Further, only water-based fluids are used whilst drilling these sections.
Emissions Exploration and extraction activities require energy, including fossil fuels and electricity, and may result in releases of emissions from flaring, venting or fugitive emission sources. These emissions contribute to climate change and can have a negative impact on local air quality, impacting human health. These can have an impact on the Company's reputation, community relations and are increasingly a target of government regulation.	Maha completed an inaugural greenhouse gas emissions baseline inventory in 2022, based on 2021 operating data. This has been updated in 2023 for the 2022 operating year. Our initial inventory allows us to identify areas for emissions improvement for consideration in our capital and operational plans, to develop an action plan and target, and to subsequently monitor our successes in reducing our greenhouse gas emissions footprint.

EMISSIONS

Maha's ongoing efforts described to the right are aimed to minimize or eliminate potentially harmful releases of Greenhouse Gas (GHG) emissions into the atmosphere. These projects included converting gas to power onsite equipment as well as transfer power back to the local energy grid; compress the natural gas for sale to industrial end-users; and injection of the gas back into the reservoir which can enhance production while sequestering the gas.

In 2022, Maha completed a company-wide greenhouse gas emissions baseline for the year 2021, and in early 2023 updated this to include an estimate of 2022 emissions. This includes Scope 1 (direct) and Scope 2 (indirect) emissions, as well as establishing a key performance indicator of emissions intensity (i.e. emissions per barrel). This inventory gives Maha important information on where its key sources of emissions are, which will be incorporated into decision-making and reduction initiatives. As new potential assets are added to the portfolio, Maha will continue prioritizing emissions reduction initiatives through capital investment, efficiency enhancements and other measures that can reduce impact.

WATER MANAGEMENT

Maha's practices for sourcing, handling, storing and disposing of water consistently meet or exceed government and industry standards. We maintain well-developed sites with strict spill and run-off controls as key measures to protecting any nearby surface water sources. Secondary spill containment and incident materials are readily available to minimize any spill impact on surface ecology. In accordance with local regulations, the Company regularly monitors and analyzes surface water quality using external third-party and independent auditors. Additionally, Maha uses proven technology to limit potential contamination risks during drilling.

LAND & BIODIVERSITY

Proactive land and biodiversity management is an integral part of Maha's ongoing environmental stewardship efforts. Maha's approach mitigates potential risks and costs while ensuring that development planning accounts for surface disturbances, as well as protection of species at risk. This is demonstrated by our work at the Tartaruga asset, where Maha is supporting a turtle conservation project dedicated to research, education, and conservation.

Environmental Initiatives at Maha's Operating Assets

As part of the overarching culture of our business, Maha embodies a philosophy of being proactive rather than reactive in our environmental management and we focus on efforts designed to minimize our impact. Examples of our initiatives in 2022 across the producing areas include:

TARTARUGA

- As this asset is located on the coast, Maha's operations were set up to minimize disruption to local wildlife and habitat;
- Instead of traditional rig, a short mast rig was used which served to minimize light pollution during turtle nesting season.

TIE FIELD

- Gas to Wire project allows electricity generation with gas that would otherwise be flared, powering equipment onsite, with the excess being contributed back to the local grid;
- All produced (non-potable) water gets reinjected as part of Maha's Tie water injection scheme, meaning zero water discharge at this location;
- Taking gas that would otherwise be flared, Maha generates Compressed Natural Gas for sale to industrial users, providing an important source of gas to the local community.

LAK RANCH & ILLINOIS BASIN

- Reduced discharged produced water to zero as 100% is used and re-injected for waterflood operations;
- Special pump jacks were used in the operation to allow simultaneous irrigation activities as well as oil production;
- Proactive spill prevention management program features education and conversations; improved system structures; and routine facility integrity checks.

Social

Maha is committed to conducting our operations safely and respectfully, in a way that protects the health and safety of our workers, shareholders and surrounding communities. We actively promote inclusion, diversity and teamwork across all areas of our business while also contributing to surrounding communities through financial initiatives and by utilizing local contracting wherever possible. Maha believes that the success of our business is driven by the strong efforts and ingenuity of our people, and therefore the Company strives to ensure that respect for employees and the people with whom we collaborate is an integral part of our business practice.

MATERIAL RISKS	RISK MANAGEMENT
Community Relations Interference with local job opportunities may impact the relationship between Maha and the surrounding communities. Negative relationships with communities near Maha's operations can cause non-technical delays in Maha's production due to potential protests and blockades. Other impacts of Maha's operations on surrounding communities may include increased traffic, noise, light, air emissions, smell, and spills, which not only may directly impact communities but may also impact the Maha-community relation.	Through local hiring and contracting, Maha supports good-standing economic relations with the neighboring communities. Maha has also connected with sub-contractors and encouraged local hiring. Additionally, Maha launched the MahaConnect communication tool to allow local stakeholders to easily connect with Maha and submit inquiries, questions, appreciation, or grievances. Maha has taken measures to prevent, mitigate, and manage potential community and environmental impacts. Additionally, through MahaConnect and field based focal points, the local community is encouraged to voice their concerns and/or observations.
Employee Relations and Talent Retention Negative relationships with employees can result in reputational damage, decreased work quality, morale, and decreased talent retention.	Respect at and outside the workplace is an integral part of Maha's business practice. It is Maha's view that respect in the workplace creates empowerment at every level along with increased productivity. In 2022, Maha continued to foster a respectful work environment through a series of workplace expectation discussions, reminders, and training sessions. The Company maintains social and workplace guiding principles as part of the HSE policies and procedures. Key values are clearly posted at all Maha locations.
Stakeholder Relations External perceptions of the industry and other industry peers can have an impact on Maha.	Transparent and open communication between Maha and external entities is of utmost importance. Through accurate reporting and transparent disclosures, Maha eliminates potential misperceptions of the industry and Company. Additionally, Maha values feedback and encourages two-way open dialogue between the Company and stakeholders. Global investors and stakeholders can connect with Maha using dedicated communication channels found on the Company website. Local stakeholders can connect with Maha through the MahaConnect program.

THE MAHA TEAM

Maha recognizes that recruiting and retaining diverse talent is key to the ongoing success and growth of our operations. We ensure that all employment-related decisions are based on merit, relevant qualifications, performance, and experience. Maha promotes equal opportunities for all employees, regardless of gender, social or ethnic origin, religion, age, functional ability, sexual orientation, nationality, political opinion, or trade union membership. Maha ensures that employees have equal rights, obligations, and opportunities regarding employment and working conditions, training, and development.

Beyond promoting equal opportunities, Maha also has a zero tolerance for discrimination. With facilities and operations spanning several countries and our workforce being representative of that diversity in culture, religion, ethnic origin, nationality and political opinion, Maha considers the acceptance and respect of all peoples to be of top priority for the successful operation of our business. As a key component of our ongoing efforts to eliminate discrimination in the workforce, Maha has prioritized the fostering of a sense of community and culture of respect. This means that Maha treats everyone with fairness, dignity, and respect, while also requiring the same attitude and approach from our employees and other stakeholders.

HEALTH & SAFETY

Maha is committed to conducting its operations in a manner that ensures the health and safety of our workers and the public. We strive to go above and beyond in our efforts to eliminate potential occupational hazards or risks that could negatively impact a member of our Team.

Maha's Health, Safety & Environment (HSE) Policy acts as a critical guide in maintaining and improving the safe work environment that we have established with safety being viewed as a mindset and a culture rather than a protocol. We track and evaluate key measures of performance and use these to inform our business decisions, as well as how we manage our various operations. HSE objectives are incorporate into annual corporate targets with our performance reviewed regularly at all levels of the organization. Maha's management encourages and enforces individual responsibility as well as team coordination of individual risk assessments, safe work practices, and safety conversations. We receive and consider all employee and stakeholder safety concerns through the DuPont™ STOP® Safety Program, a Behavioral safety program intended to pivot people's thinking and behavior towards a safety-oriented mindset. Participants are given safety information with real-world examples, and imparted with skills that allow them to work in a safer and more conscientious manner, reducing workplace accidents and injuries.

1,347

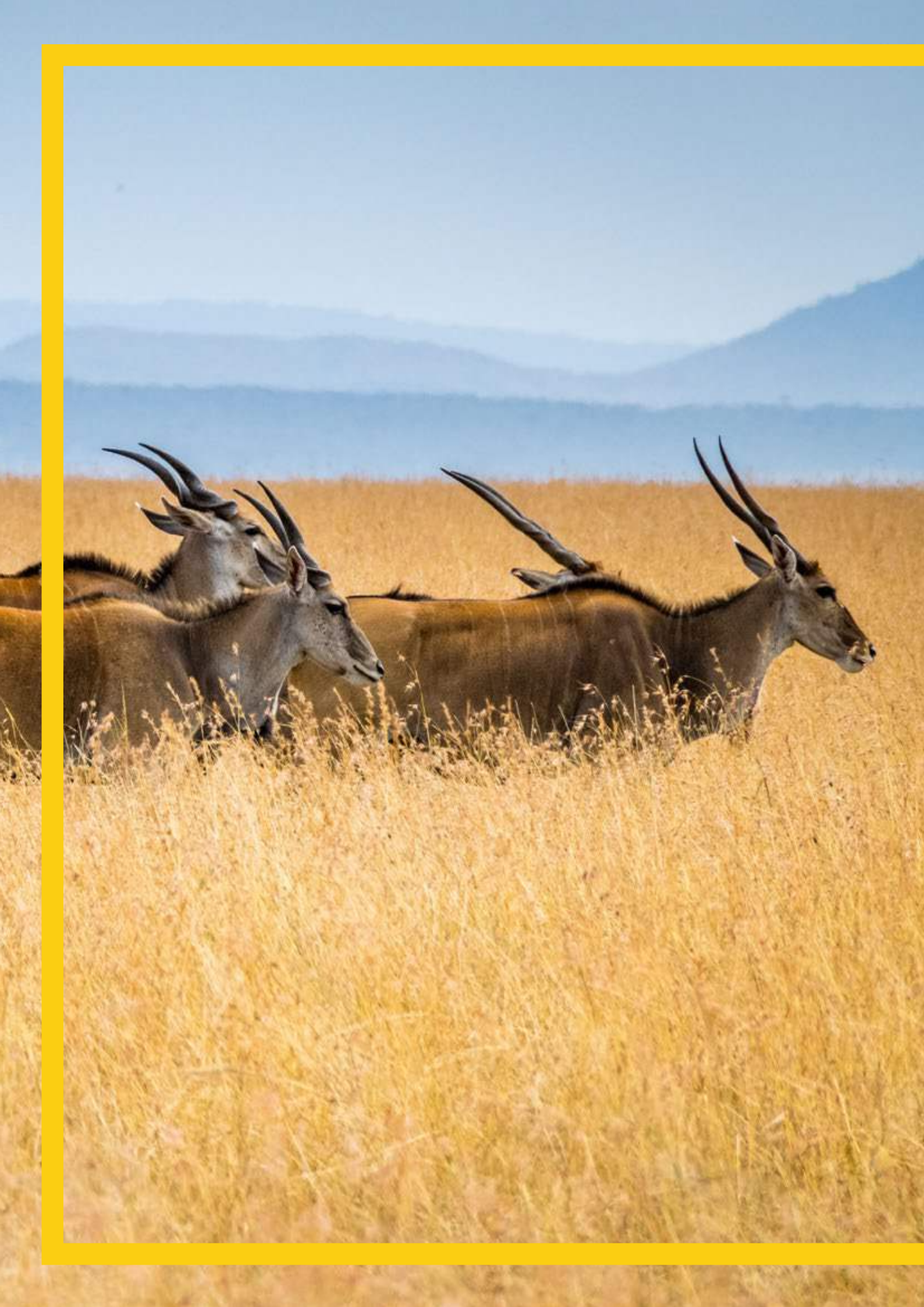
Safety Cards Collected during 2022

This helps Maha review, analyze, and address potential safety risks

MAHA'S 2022 SAFETY PERFORMANCE

Key Performance Indicators help Maha review quantifiable health and safety data, which in turn allows for strategies to be implemented to reduce future risks.

0	0	0	2,146
Lost Time Injuries (LTI)	Total Recordable Injuries (TRI)	Fatalities	Safety Awareness and Training Person-Hours



Maha respects the rights of our surrounding communities and strives to engage with these communities in a transparent and considerate manner. Maha prioritizes our efforts to minimize any potential negative impacts our operations may have on these areas and people. Beyond this, we seek to ensure that local communities benefit from our operations, both directly and indirectly. Hiring local talent provides immediate individual benefit, contributes to the local economy, makes good economic sense for our Company, and also benefits local communities. The majority of of Maha's in-country general managers are citizens of the country in which they operate. Maha considers this a significant practice because these managers contribute their vast industry experience and education, while also helping the Company to liaise with surrounding communities and navigate the local culture.

Community Engagement Initiatives at Maha's Operating Assets

Among our ongoing efforts to connect and maintain trusted relationships with surrounding communities Maha is proud of our initiatives in 2022 across those areas with producing assets. With the evolution of our asset portfolio into 2023, we intend to launch similar programs and support projects in our new areas of focus and operations.

TARTARUGA

Maha supported the SAPOTI Cultural Enrichment Program – a non-formal and non-traditional education project to help children and young adults with reading, public speaking and theatrical performances, designed to engage those groups in story-telling and reading.

- 300+ community members in Tararuga participated.
- Prior to sale of onshore assets, Maha planned to continue this program near the Tie Field as well.

TIE FIELD

- Maha employs local contracting wherever possible.
- 96% of our contracted companies are hired from the communities surrounding our facilities and operations.

LAK RANCH & ILLINOIS BASIN

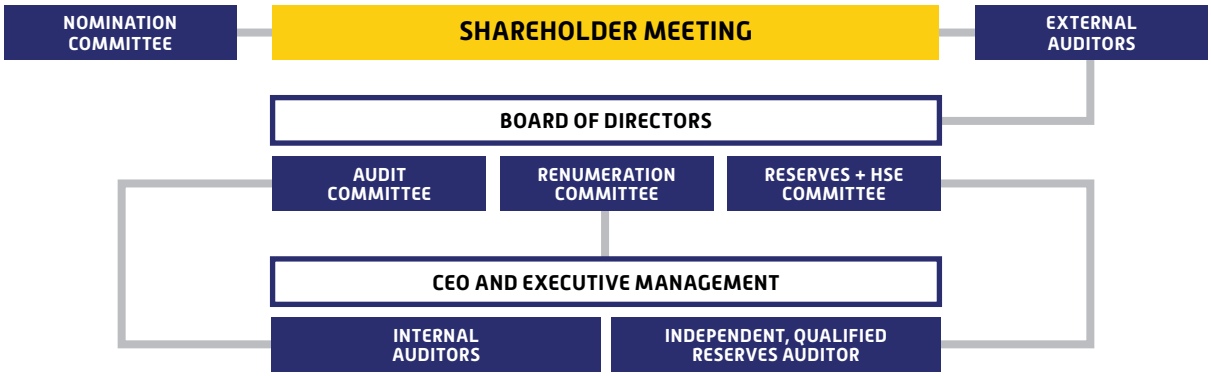
- Local stakeholders can connect with Maha through a two-way communication channel called MahaConnect that allows local stakeholders to formally connect with the Company.
- MahaConnect enables the Company to understand and address local questions, concerns and inquiries and has resulted in incredible improvements in facilitating a positive and productive dialogue with surrounding communities.
- Maha provides a monetary scholarship to a high school senior in Wyoming with plans to pursue tertiary education. Students submit a short essay about their goals and ambitions for further education, with one candidate selected for Maha support each year.

Governance

Corporate Governance is an integral part of Maha's foundation which guides our corporate culture, business objectives, and enables the accommodation of stakeholder interests. Maha is committed to delivering value to all our stakeholders (including shareholders, employees, contractors, and the communities in which we operate) by prioritizing transparency and accountability. For Maha, strong corporate governance ensures anticipation and mitigation of risks, as well as oversight of our operational protocols and practices to ensure activities are undertaken in an ethical, safe, reliable, and responsible manner.

MATERIAL RISKS	RISK MANAGEMENT
Ethical Misconduct Non-compliance may lead to investigation, litigation, and reputational damage.	The Board of Directors approve Corporate Policies, Procedures, and Guidelines and these documents are readily available to all employees and contractors. All employees and contractors are responsible to review, understand, and follow these policies as well as adhere to applicable laws and regulations. All employees are also required to sign off that they have read, understood, and comply with key Company Policies.
Policies Inadequate handling of key policies and procedures intended to manage the organization's most significant risks may lead to improper risk management	The Board of Directors reviews and approves on a prescribed frequency the key policies. The policies are then distributed within the company and communicated to all staff. In 2022, 100% of employees reviewed the updated Company Policies.
Emerging ESG Regulation Uplisting to Nasdaq Main Market in Stockholm requires Maha to disclose information relating to ESG. Non-compliance with ESG related regulation may have an impact on the Company business.	Ongoing monitoring of regulatory landscape and attending to investor interests prepare Maha to comply with appropriate regulatory requirements. The Company continues to enhance its ESG initiatives, procedures, and reporting to better its business strategy. This has included expanding its ESG framework to include GHG emissions (Scope 1 and 2) quantification and reporting. Maha's executive management teams as well as the Board of Directors have reviewed and approved the ESG section of this report.

Maha's business model is built on the corporate governance foundation, which aims to decrease associated risk of unethical behavior, unclear responsibilities, and avoid potential conflicts of interests. Our Corporate Governance Framework further strengthens and clarifies Maha's corporate governance foundation and ensures that business is conducted in a responsible manner. Our governance structure includes our Board of Directors and its committees, together with our executive team.



GOVERNANCE POLICIES

Since its foundation in 2013, Maha has been guided by its comprehensive Corporate Governance policies and has aligned its business practices to the Swedish Code of Corporate Governance. The Code of Conduct, Anti-Corruption Policy, Whistleblower Policy, HSE Policy, Dividend Policy and Remuneration Policy: these corporate policies outline the general ethical principles and behavior that we expect of our employees. All policies and procedures are readily available to all Maha employees and it is expected that employees must review, understand, and comply with these policies.

100%

of employees have reviewed, understood, and complied with key Corporate Policies through the MahaConnect initiative.

31

new employees and/or contractors received the work safety training program.

MAHA IS PLEASED TO REPORT THAT 2022 HAS RESULTED IN:

0	0	0	0
Political contribution	Whistleblowing reports	Discrimination reports	Anti-Corruption reports

Code of Conduct

Maha is steadfast in our commitment to a culture of accountability and honesty, which is underlined by the Code of Conduct established by our Board of Directors. Policies and principles outlined within the code provide a clear definition of the expectations required of our employees and workers, and emphasize each individual employee's commitment to acting with integrity. Maha requires all employees and executive team members to read and acknowledge this policy annually. If an employee or executive team member is unsure of how these guidelines should be interpreted, or if there is uncertainty regarding a specific circumstance's compliance with the guidelines, this should always be discussed with immediate superiors.

Whistleblower Policy

Maha promotes a workplace culture of respect, transparency and integrity. To ensure the consistent maintenance of this culture, all employees are made aware of Maha's Whistleblower procedure, and contact details, in the event of witnessed policy breaches. The Whistleblower procedure provides a means for raising concerns regarding ethical and business misconduct in the workplace or supply chain. Employees may report incidents anonymously, in confidence, and without fear of retaliation or reprisal. While Maha encourages all individuals to identify themselves to facilitate a proper investigation, they are not required to do so. Whistleblower concerns are taken seriously and are notified to the Board of Directors. For more information on the Whistleblower Policy, please visit Maha's website www.mahaenergy.ca/en/inquiries.

Anti-Corruption Policy

Maha remains committed to conducting all of our business in an honest, transparent, and ethical manner as well as abiding by the law in the conduct of our business and interactions with others. To this end, Maha's Anti-Corruption Policy ensures everyone working for or on behalf of Maha Energy understands and complies with all rules, regulations, and laws surrounding corruption. The Policy plainly defines what activities constitute as corruption and emphasizes that all forms of corruption are strictly prohibited at Maha. The Anti-Corruption Policy prohibits employees, subsidiaries, affiliates, and anyone else involved in Maha's business from bribing Government Officials or Commercial Customers. This Policy also prohibits them from falsifying Company records or failing to keep accurate records related to Maha's business, and from circumventing accounting controls and policies. All business partners should conduct themselves in a manner consistent with the Anti-Corruption Policy in the performance of any business related to Maha and/or our products. The Board of Directors has reviewed and adopted this Policy and it is readily available on Maha's website.

The Board of Directors

Maha has our registered office in Stockholm, Sweden. Pursuant to the Company's articles of association, the board of directors shall consist of not less than three (3) and not more than seven (7) ordinary members, without any deputy members. Up to March 29, 2023, the Company's board of directors consisted of six (6) ordinary members, originally appointed until the end of the next annual shareholders' meeting. This number was increased to seven (7) Board Members, as per a resolution approved during an Extraordinary Board Meeting held on 29 March 2023.

Our Board of Directors is responsible for the stewardship of Maha and its affairs. The Board shall regularly assess Maha's and the Group's financial position and ensure that its organisation is formed in such manner that accounting, management of funds and Maha's and the Group's finances in general, are monitored in a satisfactory manner. In addition to these responsibilities, Maha's Board has three committees: the Audit Committee, the Remuneration Committee, and the Reserves & HSE Committee. Committee members are appointed by the Board and consist of current Board members. The committee members serve for the year between the Annual General Meetings. The Extraordinary General Meeting held on 29 March 2023 removed Mr. Harald Pousette from his position, and elected Halvard Idland and Kjetil Solbraekke as new ordinary board members until the end of the next annual general meeting.

Fabio Vassel
(Born 1976)
Chairman of the Board

Chairman of the Board of Directors since 2022

Fabio Vassel (born 1976) has been Chairman and a Member of the Board of Directors of Maha since 2022. Fabio has a Master of Business Administration (MBA) from The Wharton School of the University of Pennsylvania and also a Bachelor of Arts (BA) from the University of São Paulo (FEA-USP). Fabio is currently serving as Managing Director of the Starboard Group. Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London). Fabio is also the Chair of Maha's Remuneration Committee. Fabio currently does not have any holdings in Maha.

Member of the Board of Directors since 2022 and Managing Director since 2022

Paulo Mendonça (born 1988) has been the Chief Executive Officer of Maha since 2022, a Member of the Board of Directors since 2022 and the Managing Director since 2022. Paulo has a degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ). Paulo is currently serving as Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. 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 important transactions in the sector. Paulo is also a member of Maha's Reserves and HSE Committee. Paulo currently does not have any holdings in Maha.

Paulo Mendonça
(Born 1988)
Chief Executive Officer

Viktor Modigh
(Born 1980)

Member of the Board of Directors since 2022

Viktor Modigh (born 1980) has been a Board member of Maha since 2022. Viktor holds a Master of Law from the University of Gothenburg, Sweden with a specialization in Petroleum Law and Petroleum Contracts from the University of Oslo, Norway. Viktor is currently the Managing Director of Tiveden AS and Chairman of Jumpgate AB, Minotaurus Energi AS and Urtiven AS. Viktor has worked as a lawyer advising primarily oil and gas companies on regulatory and contractual matters, transactions and general corporate law. He has more than 20 years´ experience of investments across different sectors and has held management positions with Tethys Oil in Oman and the United Arab Emirates. Viktor is a member of the Association of International Energy Negotiators. Viktor is also a member of Maha's Audit Committee, Remuneration Committee and Reserve & HSE Committee. Viktor currently does not have any holdings in Maha.

Halvard Idland[6]
(Born 1975)

Member of the Board of Directors since 2023

Halvard Idland (born 1975) joined the Maha Board in 2023. Halvard holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). He is currently the co-founder and director at DBO Invest and Janeiro Energy, a Board member at Prosafe SE and 3R Offshore and serves as Chairman of DreamLearnWork. Previously Halvard was co-founder and CFO at DBO Energy and DBO 2.0 and an audit committee member at 3R Petroleum. He has more than 20 years´ experience in industrial and financial investments in the oil and gas industry in Norway and Brazil. Halvard is a member of Maha's Audit Committee. Halvard currently does not have any holdings in Maha.

Enrique Peña
(Born 1974)

Member of the Board of Directors since 2022

Enrique Peña (born 1974) has been a Board member of Maha since 2022. Enrique has a Master in Infrastructure Management and Public Services, and a Master in Civil Engineering from Universidad Politécnica de Madrid; a Master in Business Administration (MBA) from The Wharton School of Business at the University of Pennsylvania; and a Master in Sustainability and Social Corporate Responsibility from Universidad UNED-UJI. Enrique is currently Deputy Director of the IE Negotiation and Mediation Center and a Professor of Strategy at IE University in Madrid, Spain. He has over 23 years of experience in business development and strategic management in large corporations such as Shell, Boston Consulting Group, Orange and Renfe. Enrique is also the Chair of Maha's Audit Committee. Enrique currently does not have any holdings in Maha.

Richard Norris
(Born 1966)

Member of the Board of Directors since 2022

Richard Norris (born 1966) has been a Board member of Maha since 2022. Richard holds a PhD in Petroleum Engineering and an MSc in Petroleum Geology from Imperial College in London as well as a BSc in Geology. Richard is currently Managing Director of Pandreco Energy Advisors Inc. Richard has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. Richard is a Fellow of the Canadian Global Affairs Institute. Richard is also the Chair of Maha's Reserve & HSE Committee, and a member of Maha's Audit Committee. Richard currently does not have any holdings in Maha.

Kjetil Solbraekke[7]
(Born 1962)

Member of the Board of Directors since 2023

Kjetil Solbraekke (born 1962) joined the Maha Board in 2023. He holds a Cand. Oecon from the University of Oslo, Economist. Kjetil is currently Co-Founder and CEO at DBO Invest. Previously he served as CEO in Sintef do Brasil and was co-founder and CEO at DBO Energy and DBO 2.0 and was a Board Member of 3R Petroleum. He has more than 30 years´ experience in the Norwegian Oil and gas sector in various positions including Assistant director general in the Ministry of Petroleum in Norway; SVP and CFO of Norsk Hydro; CEO of Panoro Energy and of Sintef do Brazil. He was also founder and CEO of DBO Energy. Kjetil has lived in Brazil since 2006 and is a member of Maha's Remuneration Committee. Kjetil currently owns 100,000 shares and no options in Maha.

[6] Halvard is Director at DBO Invest which will be a major shareholder in the Company following completion of the issue of new shares.

[7] Kjetil is CEO of DBO Invest which will be a major shareholder in the Company following completion of the issue of new shares

Sustainability Report 2022 - Data appendix

Production	Units	GRI Index	SASB Index	2020	2021	2022
TOTAL	boe		EM-EP-000.A	1,208,191	1,236,386	1,162,250

Energy	Units	GRI Index	SASB Index	2020	2021	2022
Gas to Wire	m3			5,380,761	4,860,000	5,073,245
Compressed Gas	m3			12,912,047	17,000,000	17,004,207

Greenhouse Gas Emissions*	Units	GRI Index	SASB Index	2020	2021	2022
Scope 1 emissions	t CO2e	305-1	EM-EP-110a.1	nr	33,205	33,887
Flaring emissions	t CO2e	305-1	EM-EP-110a.2	nr	12,037	13,451
Other combustion emissions	t CO2e	305-1	EM-EP-110a.2	nr	10,212	9,728
Process emissions	t CO2e	305-1	EM-EP-110a.2	nr	0	0
Other vented emissions	t CO2e	305-1	EM-EP-110a.2	nr	9,475	9,157
Fugitive emissions	t CO2e	305-1	EM-EP-110a.2	nr	1,481	1,551
Uncombusted methane emissions	t CO2e			nr	12,332	12,166
Uncombusted methane emissions	% of total	305-1	EM-EP-110a.1	nr	36%	28%
Scope 2 emissions	t CO2e	305-2		nr	582	917
TOTAL Scope 1 + 2 emissions	t CO2e			nr	33,787	34,805
GHG emissions intensity (Scope 1 + Scope 2)	t CO2e/boe	305-4		nr	0.0273	0.0299

Health and Safety	Units	GRI Index	SASB Index	2020	2021	2022
Number of employees trained in DuPont STOP® Safety Program	Count			52	66	31
Number of STOP safety cards submitted	Count			604	1,309	1,347
Safety training person-hours**	person-hours		EM-EP320a.1.	9,349	9,999	2,146
Employees	person-hours		EM-EP320a.1.	2,445	1,638	1,016
Contractors	person-hours		EM-EP320a.1.	1,873	1,302	1,130
Lost time injuries	Count	403-9	EM-EP320a.1.	0	2	0
Lost time injury frequency (LTIF)	Count per 1,000,000 man hour of exposure	403-9		0	2.88	0
Fatalities	Count	403-9	EM-EP320a.1.	0	0	0
Hours worked	hours	403-9		603,381	690,000	906,858

Spills & Releases	Units	GRI Index	SASB Index	2020	2021	2022
Number of Environmental Inspections by Authorities	Count			3	nr	4
Number of Environmental Non-Compliance	Count	307-1		0	nr	1
Value ($ CAD) of Environmental Non-Compliance Fines/Non-Monetary Sanctions	$ CAD			0	nr	0
Number of Spills/Releases	Count	306-3	EM-EP-160a.2	9	13	7
Volume of Spills/Releases	bbl	306-3	EM-EP-160a.2	88	32.2	58
Spill % Clean-up	%			100%	100%	100%
Year-end Total Produced Oil and Gas	boe			1,208,191	1,236,386	1,051,323

Water Management	Units	GRI Index	SASB Index	2020	2021	2022
Total Water Withdrawal	m3	303-3	EM-EP-140a.1	117,026	89,289	127,234
Surface Water	m3	303-3		-	70,197	0
Groundwater (from wells)	m3	303-3		106,265	45,023***	121,124
Third-party Water	m3	303-3		10,240	6,150	6,110
Municipal Water	m3	303-3		521	-	0
Total Produced Water	m3		EM-EP-140a.2	129,199	274,791	300,686
Discharge	m3	303-4	EM-EP-140a.2	12,185	11,898	8,288
Injected	m3		EM-EP-140a.2	117,014	262,892	292,398
Recycled	m3		EM-EP-140a.2	-	-	0
Total Water Injected	m3			219,094	262,892	417,067
Total Water Consumed	m3	303-5	EM-EP-140a.1	14,947	89,290	2,565
Total Water Recycled	m3			-	-	0
Total Water Discharged	m3	303-4	EM-EP-140a.2	12,185	11,898	8,288
Surface Water Analysis Reports	Count			4	15	6

Personnel	Units	GRI Index	SASB Index	2020	2021	2022
Turnover rate	%	401-1		7.5%	6%	11%
Total employees	Count	405-1		72	80	92
Of which, male	Count	405-1		56	63	59
Of which, female	Count	405-1		16	17	33
Leadership positions	Count	405-1		7	5	4
Of which, male	Count	405-1		5	4	4
Of which, female	Count	405-1		2	1	0
Employees by Country (average)						
Brazil	Count			-	-	70
Canada	Count			-	-	13
Oman	Count			-	-	4
United States	Count			-	-	4
Sweden	Count			-	-	1
New employees	Count	401-1		27	18	34
Of which, male	Count	401-1		20	17	30
Of which, female	Count	401-1		7	1	4
Of which, in Brazil	Count	401-1		17	-	29
Of which, in Canada	Count	401-1		7	-	1
Of which, in Oman	Count	401-1		1	-	3
Of which, in Sweden	Count	401-1		1	-	0
Of which, in USA	Count	401-1		1	-	1
Number of Social Non-Compliance	Count	419-1		0	0	0
Value ($ CAD) of Social Non-Compliance Fines/ Non-Monetary Sanctions	Count	419-1		0	0	0
Number of Non-Technical Delays due to Social Issues	Count		EM-EP-210b.2	0	0	0
Local employment in Brazil	%			98%	nr	95%
Local employment in USA	%			75%	nr	100%
Local employment in Oman	%			n/a	nr	29%

Governance and anti-corruption	Units	GRI Index	SASB Index	2020	2021	2022
Confirmed Anti-Corruption Incidents	Count	205-3		0	0	0
Communication of Anti-Corruption Policy	%	205-2		100%	100%	100%
Employees	%	205-2		100%	100%	100%
Board	%	205-2		100%	100%	100%
Number of Non-Technical Delays due to Governance Issues	Count		EM-EP-210b.2	0	0	0
Board of Directors	Count	405-1		6	6	6
Of which, male	Count	405-1		6	6	6
Of which, female	Count	405-1		0	0	0
Political Contributions	$ CAD	415-1		$ -	$ -	$ -

nr = not reported.

* *GHG emissions were first calculated for MAHA using 2021 as a baseline year.*

** *At year end 2021, 94% of Maha team members had received training; the number reported for 2022 reflects training only for new employees and contractors*

*** *2021 figure has been restated.*

The Share

Maha Energy AB (Maha) was listed on NASDAQ First North Growth Market in Stockholm, Sweden on July 29, 2016. Maha Energy AB (Maha) was listed on NASDAQ Main Market in Stockholm, Sweden on December 17, 2020. The share symbol is 'MAHA A' with ISIN Code SE0008374383.

Share Data

143,615,696

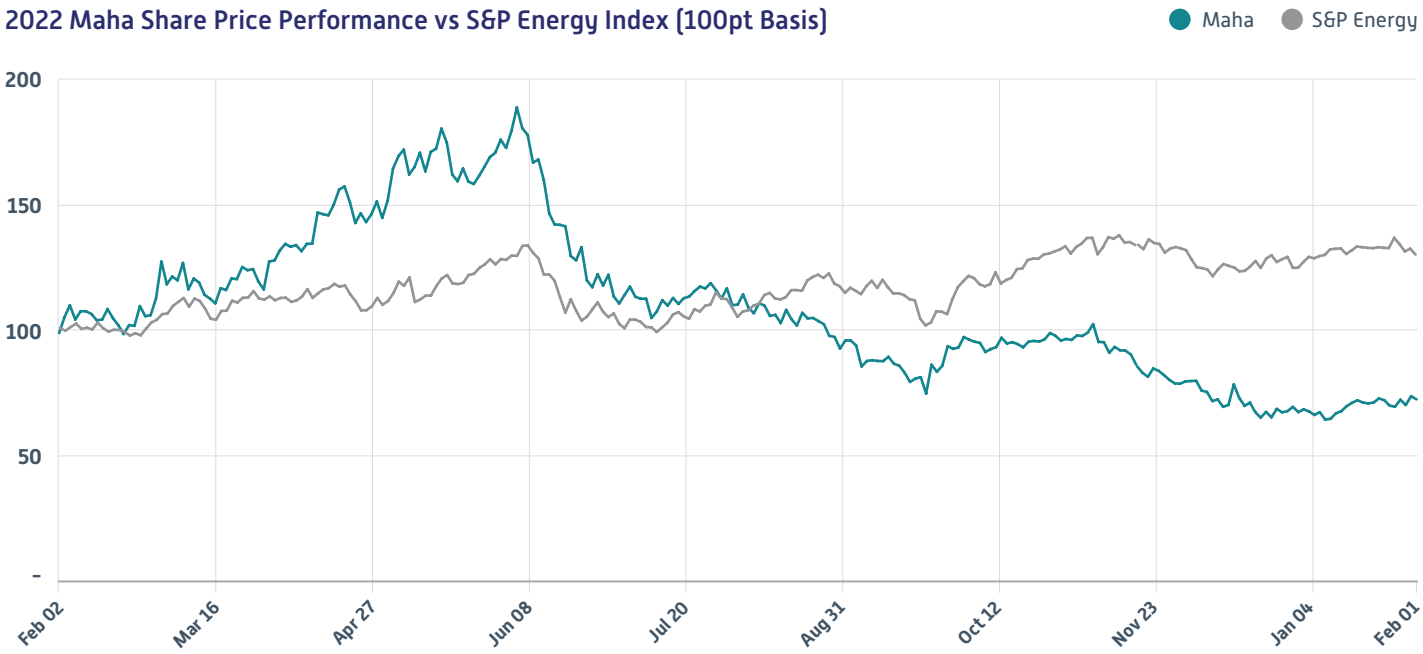
Class A shares outstanding

As of December 30, 2022, the Company had 143,615,696 shares outstanding of which all were Class A shares.

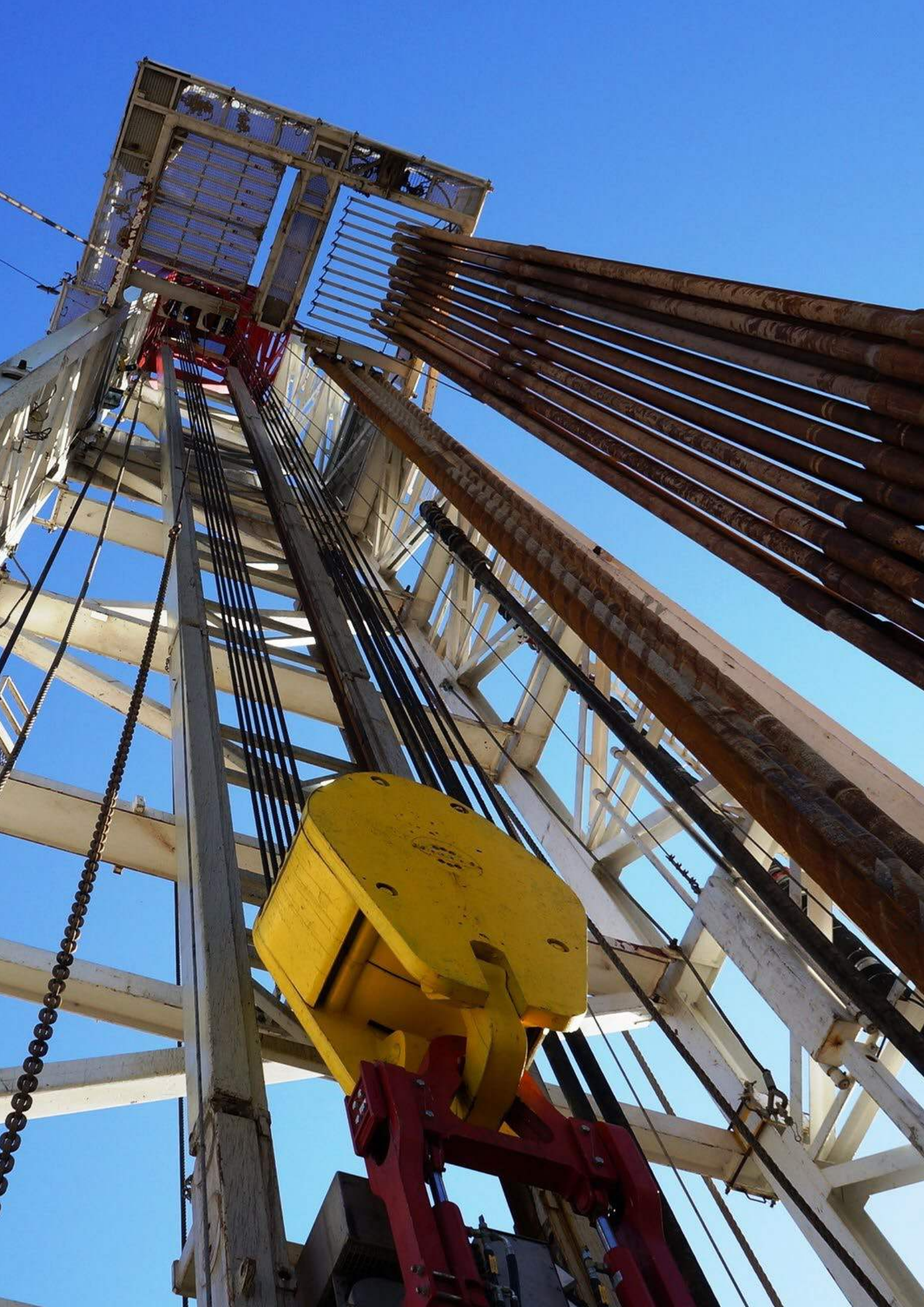
Dividends

The Board of Directors will propose not to pay dividends for 2023 based on 2022 results, as it anticipates that all available funds will be invested to finance the growth of Maha's business. The Board of Directors will propose if dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

2022 Maha Share Price Performance vs S&P Energy Index (100pt Basis)



List of Major Shareholders as of December 31, 2022

Changes in the list of Shareholders were realized after closing the issuance of 23.9 million new shares, which raised total proceeds of approximately SEK 203 million / USD ~20 million and brought new reference investors into the shareholder base.

Major Shareholder	Number of Shares Held	% of Outstanding Shares
FIP TURMALINA	28,520,330	19.86%
BANCO BTG PACTUAL S.A.	8,203,372	5.71%
AVANZA PENSION	7,236,380	5.04%
PERSHING, LLC, W9	5,598,494	3.90%
UBS AG LONDON BRANCH, W8IMY	4,721,985	3.29%
JONAS LINDVALL	4,676,147	3.26%
MERRILL LYNCH PROFESSIONAL CLEARING, W9	3,676,334	2.56%
EUROCLEAR BANK S.A/N.V, W8-IMY	2,336,511	1.63%
ÅLANDSBANKEN ABP (FINLAND), SVENSK FILIAL	2,035,782	1.42%
CBNY-CITIBANK N.A.-PRIVATE BANK	2,029,155	1.41%
Sub Total	69,034,490	48.07%
Remaining Shareholders	74,581,206	51.93%
Total Maha A and B	143,615,696	100%