

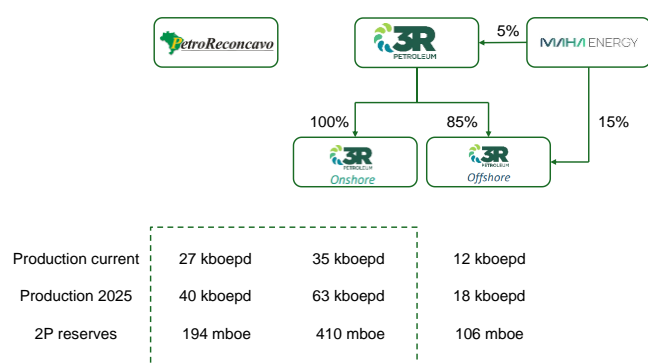
Oil, Gas & Consumable Fuels | Sweden | 21 March 2024

Joining 3R's board

Current assets hold a NAV of around USD250m or ~SEK14.5 per share, and the share trades at 50–60% of NAV. The current NAV includes the market value of the 3R holding. Should the suggested restructuring of the Brazilian E&P sector be carried out and if we were to include the potential growth of 3R's assets, we would see upside exceeding SEK23 per share – and even more if including PetroUrdaneta.

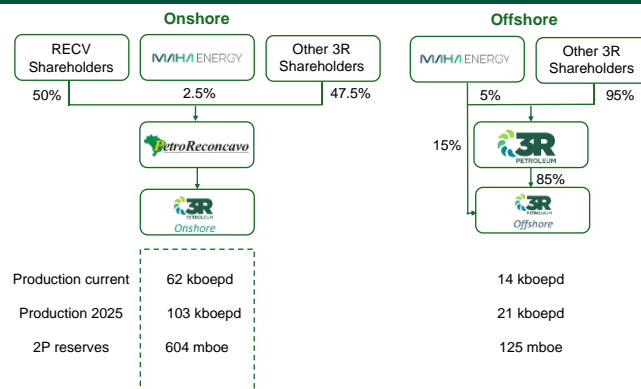
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Exhibit 1: Current structure



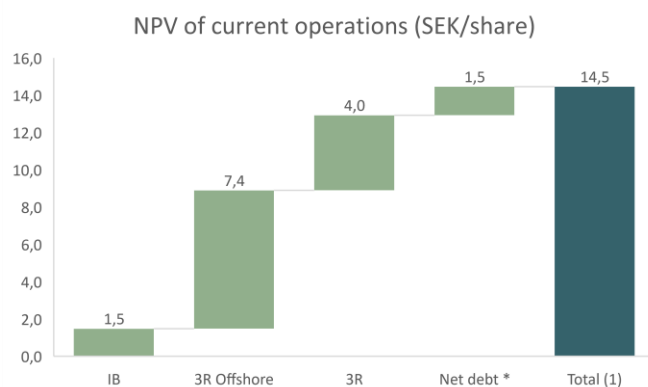
Source: Maha Energy, Penser by Carnegie

Exhibit 2: Propos structure



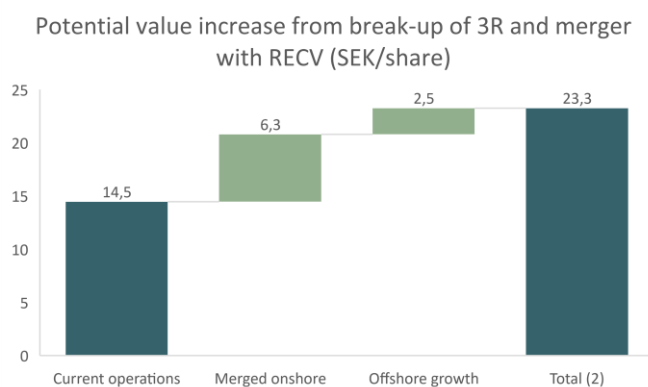
Source: Maha Energy, Penser by Carnegie

Exhibit 3: NPV of SEK14–15 per share...



Source: Maha Energy, Penser by Carnegie

Exhibit 4: ...with upside to SEK23 if the proposed transaction with PetroReconcavo materialises



Source: Maha Energy, Penser by Carnegie

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