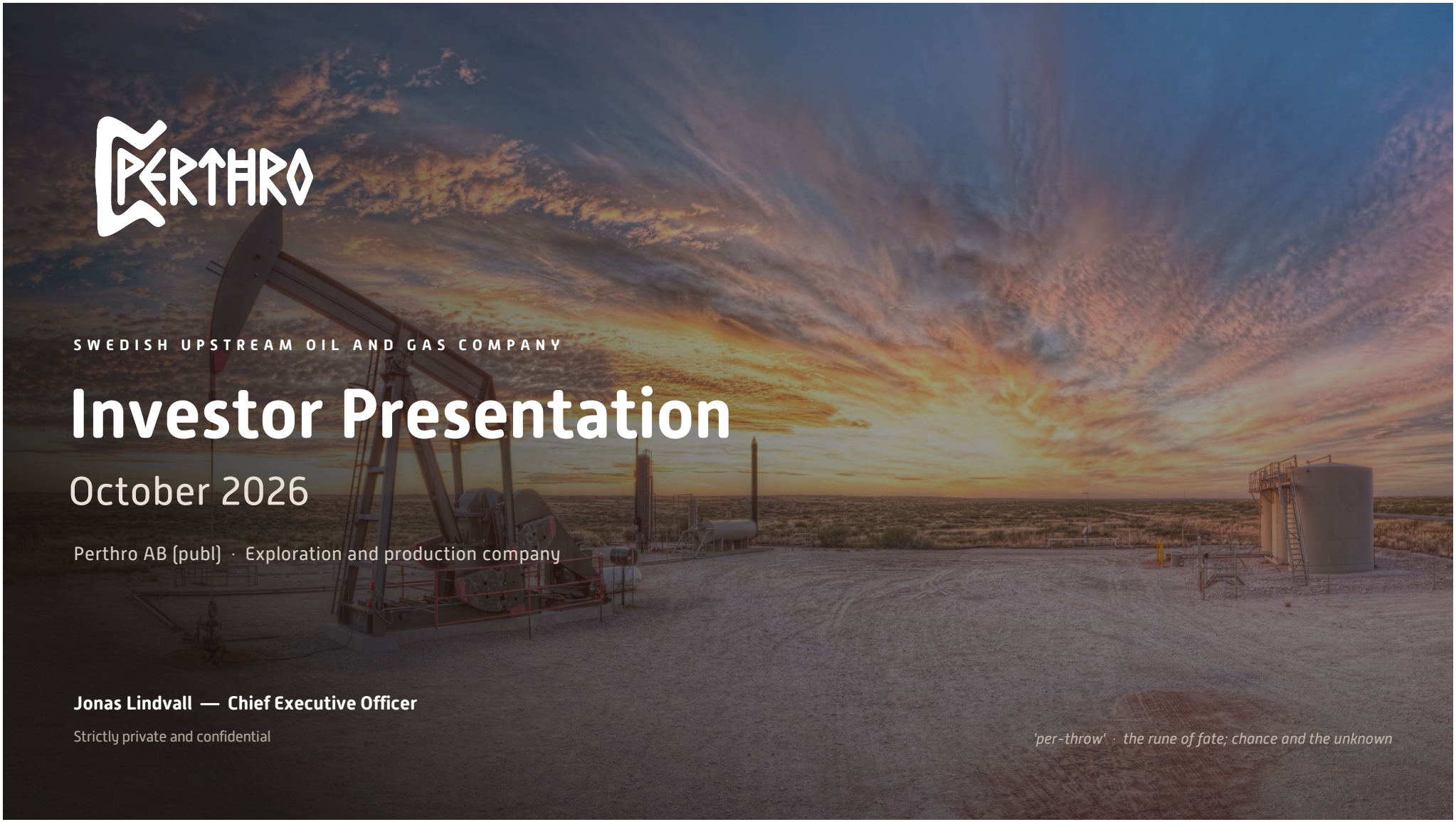


SWEDISH UPSTREAM OIL AND GAS COMPANY

Investor Presentation

October 2026

Perthro AB (publ) · Exploration and production company

Jonas Lindvall — Chief Executive Officer

Strictly private and confidential

'per-throw' · the rune of fate; chance and the unknown

02

IMPORTANT NOTICE

Disclaimer

Forward-looking statements and notes to the presentation

Forward-looking statements. Certain statements made and information contained herein constitute "forward-looking information" within the meaning of applicable securities legislation. Such statements relate to future events, including the Company's future performance, business prospects or opportunities. They 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, and future drilling and other exploration and development activities. Ultimate recovery of reserves or resources is 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 based on certain assumptions that the reserves and resources can be economically exploited.
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Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance — often using words such as "seek", "anticipate", "plan", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "should" and "believe" — are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. No assurance can be given that these expectations and assumptions will prove correct and such statements should not be relied upon. They speak only as at the date of this information and the Company does not assume any obligation to update them, except as required by law.

Risk factors. These risks relate 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. A summary appears on page 17. The foregoing is not exhaustive. Actual results may differ materially from.

Basis of the reserves and valuation information. Reserves, resources and net present values in this presentation are taken from the independent evaluation by Sproule Associates dated 31 March 2026. The oil price forecast applied is the average of the Sproule, GLJ and McDaniel forecasts of the same date. Net present values are discounted at 10 per cent and are not an estimate of fair market value.

03

GLOBAL OIL DEMAND

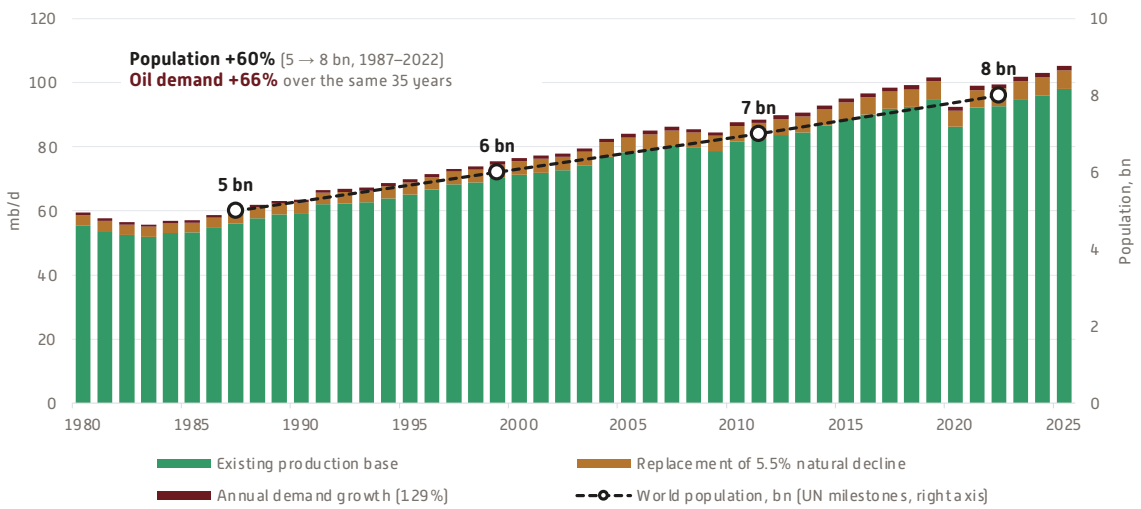
The Energy Mix

EVs are gaining ground, yet oil demand keeps rising, driven by population growth and demand outside the OECD

GLOBAL OIL DEMAND 1980–2025 · mb/d

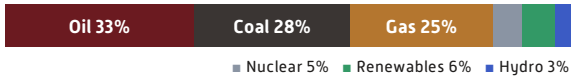
Every year the base declines 5.5% — and still grows

+77%
since 1980 (59.5 → 105.2 mb/d)



GLOBAL ENERGY MIX 2025

86% fossil fuels 14% all other



Renewables ≈3% → 5.9% of total supply, 2015 → 2025
Spend 2015–25: ≈US$5–6 trn renewables vs ≈US$11 trn fossil
Yet fossil supply grew ≈2× more than renewables

OIL DEMAND SINCE THE 2005 OECD PEAK · mb/d



Non-OECD share 40% → 56%. Pale bars = 2005

≈ 7 mb/d
of new supply needed every year: 5.5 mb/d to offset decline plus ~1.3 mb/d of growth.

1 in 4
new cars sold in 2025 was electric, but EV sales growth has slowed every year since 2021, to just 4% in 2026 YTD.

THE REPLACEMENT GAP

We are not finding the oil we use

6% of 2024 oil output was replaced by discoveries (1.8 of 30.1 bn bbl).

< 30% of production replaced by new conventional projects over the next five years.

≈14 yrs of production left in world proven (1P) oil reserves at today's rates.

Sources: Oil demand — Company data (k BOPD). Energy mix, OECD / non-OECD — Energy Institute, Statistical Review of World Energy 2026 (2015 renewables share estimated). Investment — IRENA/CPI, BloombergNEF, IEA World Energy Investment 2025, Zero Carbon Analytics. Decline — IEA (Sept 2025). EVs — IEA Global EV Outlook 2026, Rho Motion. Discoveries, replacement, proven reserves — Rystad Energy (Aug 2025). Population — UN DESA.

04 COMPANY PROFILE

Perthro AB (publ)

Ownership structure · balance sheet and valuation · listing scheduled for April 2027

Perthro AB (publ) is a Swedish public oil and gas exploration and production company, founded in 2024 by Jonas Lindvall (Maha Energy & Tethys Oil AB) and Andres Modarelli (Maha). The Company owns and operates the Girouxville oil field in Alberta, Canada, and is screening further producing acquisitions in N. America, MENA region and Latin America.

23,560,938
Shares outstanding

28
Shareholders

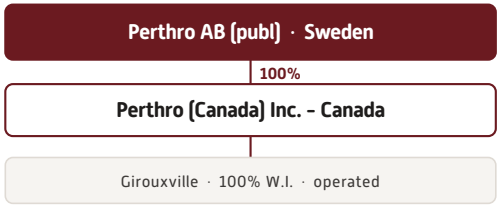
70%
Management ownership

April 2027
Listing scheduled

Ownership and group structure

Lindvall Family	42%
Modarelli Family	7%
TETRA Energy	21%
Other shareholders	30%

Group structure



Balance sheet

Unaudited · at 30 June 2026 · USD

Property, plant and equipment	5,048,481
Cash and cash equivalents	64,006
Other current assets	99,603
Total assets	**5,212,090**
Shareholders' equity	**3,032,322**
Convertible debenture	1,461,106
Decommissioning provision	469,404
Accounts payable and accruals	249,258
Total equity and liabilities	**5,212,090**

Comparative at 31-Dec-2025: total assets US$4,336,276; total equity US$3,559,760. From the draft H1 2026 financial statements dated 15 September 2026. Subsequent event: US$497,000 warrant proceeds received in July 2026, not included above.

Valuation — peer comparatives

Girouxville reserves and land at transaction comparables

	mmbbl	US$/bbl oil
Proven (1P)	2.101	6.90 – 10.50
Proven + probable (2P)	**3.998**	**4.40 – 7.00**
3P	4.860	—
Prospective (risked)*	1.990	—

US$ 0.62 – 0.94 per share — 1P · US$ 14.5 – 22.1 m

US$ 0.75 – 1.19 per share — 2P · US$ 17.6 – 28.0 m

US$ 0.43 – 1.56 per share — 10,880 ac · US$ 10.2 – 36.7 m

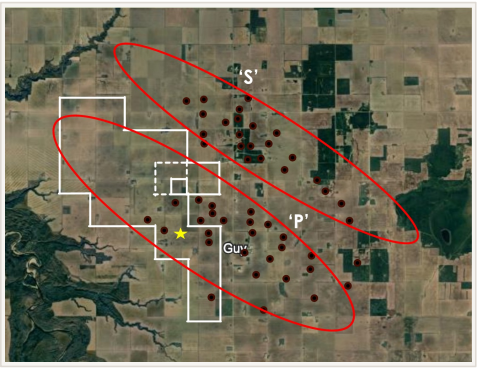
** Gilwood and Nordegg, risked — Chapman, 31 March 2025. The methods are alternatives, not additive. Basis on back-up slide 11.*

05

ASSET DESCRIPTION

Girouxville, Alberta

100% working interest · operated · two proven Montney pool trends · production, economics and near-field upside



Perthro land position, Alberta — acreage in white, the 'S' and 'P' pool trends in red, Girouxville East battery marked by the star.

10,880 acres
4,403 ha contiguous

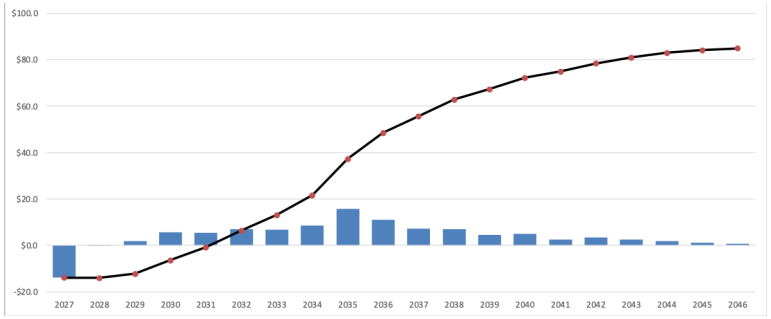
34° API
Light sweet crude oil

70
Future drill locations

300 → 900 BOEPD
exit 2026 → exit 2027

Before-tax cash flow, first 20 years

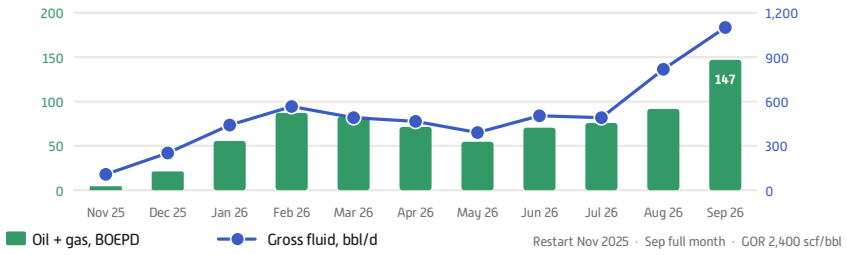
$MM USD · pace B · US$65/bbl flat



Bars: annual before-tax cash flow. Line: cumulative, crossing zero at payout — about 5.1 years at US$65/bbl.

Current production — the 2026 ramp

BOEPD · gross fluid bbl/d



Restart Nov 2025 · Sep full month · GOR 2,400 scf/bbl

FIRM · 13-03 DUC

60 – 100 BOPD

Drilled but uncompleted. To be stimulated and completed — the first production step-up.

POSSIBLE RESERVES

0.862 mmbbl

Sproule, 31 March 2026 — the step from 2P to 3P. CAD 4.1 m NPV(10), about US$3.1 m.

MONTNEY LAND

≈3,520 acres

A 32% addition to the existing 10,880 acres, taking the position to ≈14,400 acres. On trend with the Montney and contiguous with it. Targeted Q4 2026.

GILWOOD UPSIDE

1.324 mmbbl

Unrisked prospective oil — Chapman Petroleum Engineers, 31 March 2025. A deeper conventional sandstone.

06

BLUE SKY · IN THE PIPELINE

Beyond Girouxville

None of the following is in the reserve report or in the Company valuation · screening Canada · USA · Oman · Brazil · Peru

PERU — Exclusivity LOI signed · targeting close by end 2026

Lote V — a producing onshore licence, not exploration

≈240 BOPD
Field production, August 2026

≈2 mmbbl
2P reserves the deal would add

22 + 1
Committed development + exploration wells

Lote V, northern Talara Basin — 95 wells drilled since 1953, 37 on production, 5.96 mmbbl produced from 19% of the block area. Workovers have lifted annual oil about 13× since 2023. Three to four stacked Eocene reservoirs, trapped both stratigraphically (turbidite and fluvial channels) and structurally (faulting). No 3D seismic has ever been shot and half the block lies more than 1 km from any well.

How to weigh it. The Company holds exclusivity, not a signed transaction — no agreed price, no committed funding, no binding agreement.

MENA AND LATIN AMERICA

Three early-stage entries

Oman — Participating in the current exploration acreage bid round, which closes at the end of December 2026. Management originated the Blocks 3 and 4 entry that built Tethys Oil.

Brazil — Discussions initiated with the ANP for acreage.

Tunisia — Discussions initiated with ETAP for acreage.

Early stage. No acreage awarded, no commitments entered, no value attributed.

Perthro AB - corporate timeline

2024 – 2025

- **July 2024** — Perthro AB founded by Lindvall and Modarelli
- **March 2025** — Definitive agreement with Blacksteel Energy
- **July 2025** — Girouxville transaction closed
- **December 2025** — First oil production

2026 – 2027

- **Feb – Jun 2026** — Two Montney horizontals drilled; production ramps up Sproule Reserve Report. 31 March 2026
- **August 2026** — All legacy wells on production; one new well stimulated
- **Sep – Nov 2026** — Peru Block V exclusivity signed; 3,520 acres identified
- **Q1 – 2027** — Gilwood prospects generated;
- ★ — 15 April 1st day of trading

07

MANAGEMENT AND BOARD OF DIRECTORS

The team

More than 90 years of combined international upstream experience



Jonas Lindvall

Chief Executive Officer

- Born 1967 (Sweden)
- 40 years of oil and gas experience
- Senior positions at Lundin, Shell and Talisman
- Gotoil, Tethys Oil, Maha Energy and Perthro
- Petroleum Engineer, University of Tulsa, USA



Saif al Khayari

Chief Operating Officer

- Born 1979 (Oman)
- 25 years as exploitation and EOR engineer for fields up to 100,000 BOEPD
- Senior positions at Oxy, OQ and Schlumberger
- B.Sc. and M.Sc. Petroleum Engineering



Andres Modarelli

Chief Financial Officer

- Born 1979 (Argentina)
- 25 years as CFO and CPA
- Extensive IFRS and public reporting experience
- B.A. Commerce, CPA
- Co-founder of Perthro AB



Board of Directors

Patrik Lindvall (61)
Chairman

Jonas Lindvall (58)
Director – founder and CEO

Henrik Moren (61)
Director — independent

John Malcolm (76)
Director — independent

Board photograph, left to right: Henrik Moren, John Malcolm, Jonas Lindvall, Patrik Lindvall.

08

TRACK RECORD

Jonas Lindvall (B.Sc, M.EB)

Forty years in international upstream oil and gas — operator, company builder and listed-company chief executive.

10 years
Chief Executive of Maha Energy, 2013–2022

15 Years
Operational roles with Lundin

5,000+
BOEPD produced at Maha Energy

85+
Employees, grown from a single hire

US$ 1 bn+
Revenue from Oman Blocks 3 & 4, sourced 2007

1991
University of Tulsa

B.Sc. Petroleum Engineering, Masters Degree in Energy Business (2014), USA.

1991–2005
Lundin · Shell · Talisman

Operations and senior drilling roles, including the offshore Bukha field and Malaysia.

2006–2012
Tethys Oil AB

MD. Recommended and executed the 2007 Oman Blocks 3 & 4 entry (30% WI) — ~35 mmbbl net, US$1 bn+ revenue, funding a decade of distributions.

2013–2022
Maha Energy AB
founder and CEO

Built from one employee and one asset to 85+ staff and five assets in three countries. 0 BOEPD to 5,000+ BOEPD

2016 & 2020
Two listings delivered

Nasdaq First North Growth Market in 2016; Nasdaq Stockholm main market in 2020.

2024 -
Perthro AB

Co-founder and Chief Executive. Girouxville acquired, operated and being grown.

Perthro applies the same playbook, with the same people: identify underperforming fields · acquire · increase production · list.

09

TRACK RECORD — THE MARKET'S VERDICT

Maha Energy — and Tethys Oil before it

What the market paid for the same playbook, run by the same chief executive.

7.3 ×
SEK 4.10 → SEK 30.00 per share

+632%
Return on a SEK 4.10 entry

2016 → 2019
Listing to the summer 2019 high

–15%
Share price day of stepping down

≈ 10 ×
Tethys Oil total return, 2004 – 2024, incl. distributions

The journey

29 July 2016
Lists on Nasdaq First North at SEK 4.10 per share

May 2017
1:7 rights issue at SEK 7.10 per share
USD 30 m Bond
USD 35 m Transformative transaction in Brazil

23 July 2019
Top of the summer 2019 trading range, around SEK 30 per share

17 December 2020
Moves up to the Nasdaq Stockholm main market

27 June 2022
Announcement of stepping down after ten years; shares fall double digits

Brazil assets sold for USD 176 m in 2023

VINNARE

Maha Energy A	↑ 15,85%	13,67
Oncopeptides	↑ 12,49%	52,60
INVISIO	↑ 6,16%	195

Dagens Industri — Maha Energy A topping the day's list of winners on the Stockholm exchange, up 15.85% at SEK 13.67.

Maha Energy rasar tvåsiffrigt efter att vd slutar

Dagens Industri, 27 June 2022 — "Maha Energy falls by double digits after the CEO steps down".

Share price figures are as stated by the Company. Maha listed on Nasdaq First North 29 July 2016 and moved to the Nasdaq Stockholm main market 17 December 2020; no split or consolidation 2016–2019, so prices compare directly. Tethys Oil: SEK 26.00 listing April 2004, 3:1 split 2008, eight redemptions 2015–2023 and ordinary dividends, taken out by Roc Oil at SEK 58.70 per share in December 2024 — a return of at least 10× funded by Oman Blocks 3 & 4.

10

RESOURCE CONTEXT

The Montney

One of the largest gas and liquids resources in North America — and the reservoir on trend with Perthro's new land

449 Tcf
Marketable natural gas

14.5 bn bbl
Natural gas liquids

1.1 bn bbl
Marketable oil

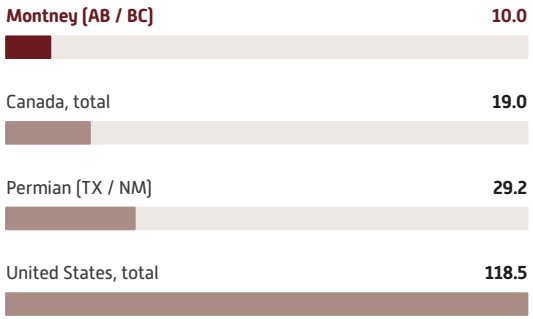
130,000 km²
Areal extent, AB and BC

Scale and production

- The Montney spans about 130,000 km² across Alberta and British Columbia, roughly two thirds the areal size of the Permian Basin, with reservoir thickness of 100–300 m
- Gas production from the play passed 10 Bcf/d in 2025 — more than half of Canada's entire natural gas output
- Canadian production set records in 2025: 19.0 Bcf/d for the year and 20.0 Bcf/d in November. Alberta contributed 11.3 Bcf/d, British Columbia 7.4 Bcf/d
- Around two thirds of all Canadian condensate comes from the Montney
- Operators have described it as a top-five gas field on the planet
- The Canada Energy Regulator projects national output of 21–32 Bcf/d by 2050, growth of 47–75% on 2024, with the Montney the principal source of that growth

In North American context

Natural gas production, Bcf/d



Montney and Canadian figures are 2025; Permian is the 2026 forecast and is largely associated gas produced with crude oil; United States total is 2025 (2026 forecast 122.5 Bcf/d).

Why it matters for Perthro

- The Montney reservoir is already being developed on the Girouxville asset, and Perthro is working to add approximately 3,520 acres on trend with it
- Liquids, not just gas: the play carries an estimated 14.5 billion barrels of NGL and 1.1 billion barrels of marketable oil, and supplies two thirds of Canadian condensate
- The play still has technical running room. Montney completions averaged 2.1 tonnes of proppant per metre in 2025 against 3.5 t/m in the Permian and Eagle Ford; lifting intensity to United States levels is estimated to raise normalised twelve-month volumes by about 20 per cent
- Perthro's position is on the eastern, shallower, oil-prone side of the fairway, drilled with conventional vertical and horizontal wells rather than frontier exploration
- Perthro operates with a 100% working interest, so the pace of Montney development on the acreage is the Company's own decision

Sources: Canada Energy Regulator / NEB, BC Energy Regulator, Alberta Energy Regulator and BC Ministry of Natural Gas Development — Montney ultimate potential assessment (2013); CER market snapshots (2025, 2026); US Energy Information Administration Short-Term Energy Outlook (2026); BOE Report / StackDX completion analysis (2025, 2026).