SKILLS
CORPORATE FINANCE

A Swedish oil company producing in Alberta, targeting 5× production growth and IPO in April 2027

Perthro AB (publ)

Pre-IPO

November 2026

Confidential information



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Perthro Energy buys oil fields and lifts production

Swedish oil company producing in Alberta, Canada, Listing planned for April 2027

Perthro Energy today in brief

Buys low-producing and distressed oil fields, repairs old wells and drills new ones to increase production

Current production: *Owns and runs the Girouxville field in Alberta, Canada. Output up 3× from 50 boepd* (H1 2026 average) to 160 boepd* today (Oct 2026)*

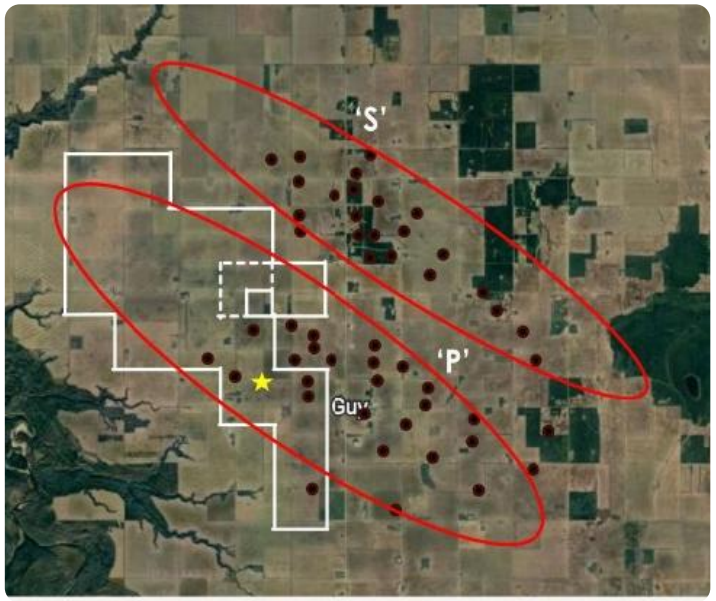
Acquisitions: *Perthro Energy follows a buy, build and expand strategy. An LOI for an oil field in Peru is under review, and dialogues are ongoing in Brazil, Tunisia and Oman*

Growth from own acreage: *70+ identified drilling locations on proven oil zones in Alberta. Targeting 900 boepd* by end-2027, about 5× today, without relying on exploration*

USD 25m loan facility: *Becomes available once production reaches 500 boepd*, giving capacity to accelerate drilling*

Done before: *The team that built and listed Maha Energy, with experience from Lundin Oil, Shell, Tethys Oil and Oxy*

Girouxville, Alberta



Perthro Energy's land in white, the two proven oil zones in red. *Each dot is an existing well.*

Key milestones and targets

● Completed ● Planned

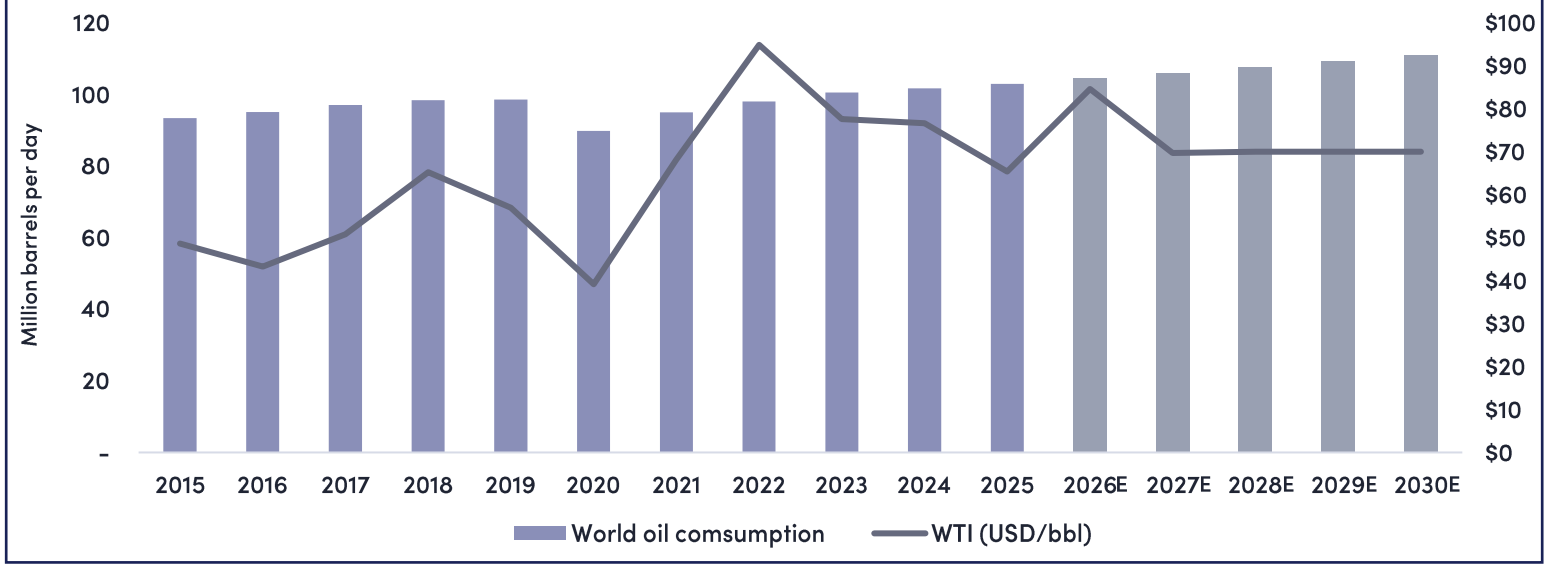
Jul 2024	Jul 2025	Dec 2025	Feb–Aug 2026	Today (Oct 2026)	Oct/Nov 2026 (Pre-IPO)	End 2026	Apr 2027	End 2027
Perthro Energy founded	*Field in Alberta acquired*	*First oil*	*New and repaired wells*	*160 boepd**	*SEK 50–75m*	*300 boepd**	*Planned IPO*	*900 boepd**

*boepd= barrels of oil equivalent per day

Record oil consumption and long-term demand

Oil remains essential to transport, industry and global energy supply

Global oil consumption and WTI price, historical and forecast. 2015–2030E



Long-term driver

Population and economic growth, mostly outside the OECD, keep lifting demand*

Short-term driver

*OPEC+** decisions, wars and blocked shipping routes move the price*

Impact on Perthro Energy

Sells at WTI-linked prices with no Straits of Hormuz shipping risk

Oil remains a major energy source

103m

barrels a day consumed worldwide in 2025

~1.3%

yearly growth in world oil demand, past 50 years

10m+

barrels / day at risk. A major disruption in the Strait of Hormuz could remove more than 10% of global oil supply

80%+

of world energy still comes from oil, gas and coal

113.3m

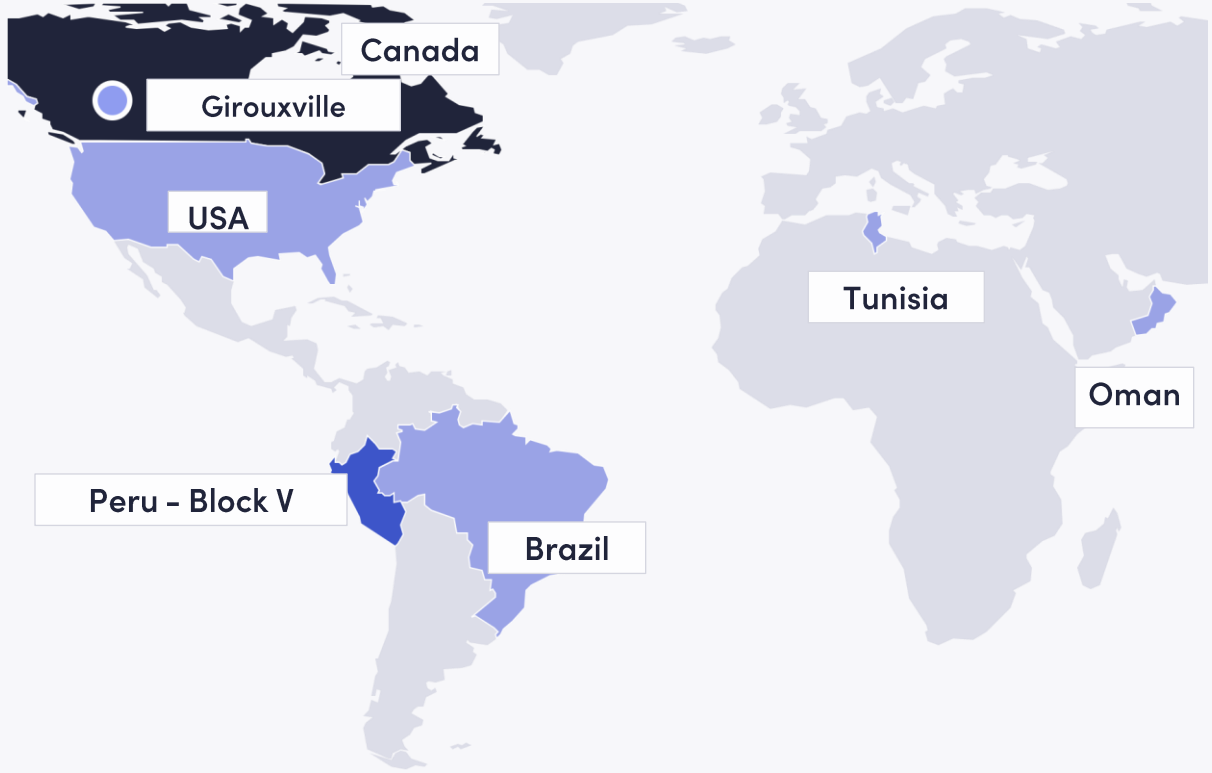
*barrels a day projected by OPEC** for 2030*

*OECD = Organisation for Economic Co-operation and Development.
**OPEC = Organization of the Petroleum Exporting Countries; OPEC+ also includes allied producers such as Russia.

Sources: Energy Institute. Statistical Review of World Energy 2026 (summary p. 5. full report pp. 36 and 39). Energy Institute 2026 oil summary. company information (50-year demand growth).

Acquisition opportunities across multiple markets

Peru Block V under review, alongside opportunities in the Americas, the Middle East and Africa



Girouxville remains the base case. Acquisitions are subject to due diligence and final agreements.

PERU BLOCK V

LOI signed

210	~2m	22 + 1
barrels a day, current production	*barrels of reserves in the field*	*new wells planned, one exploration*

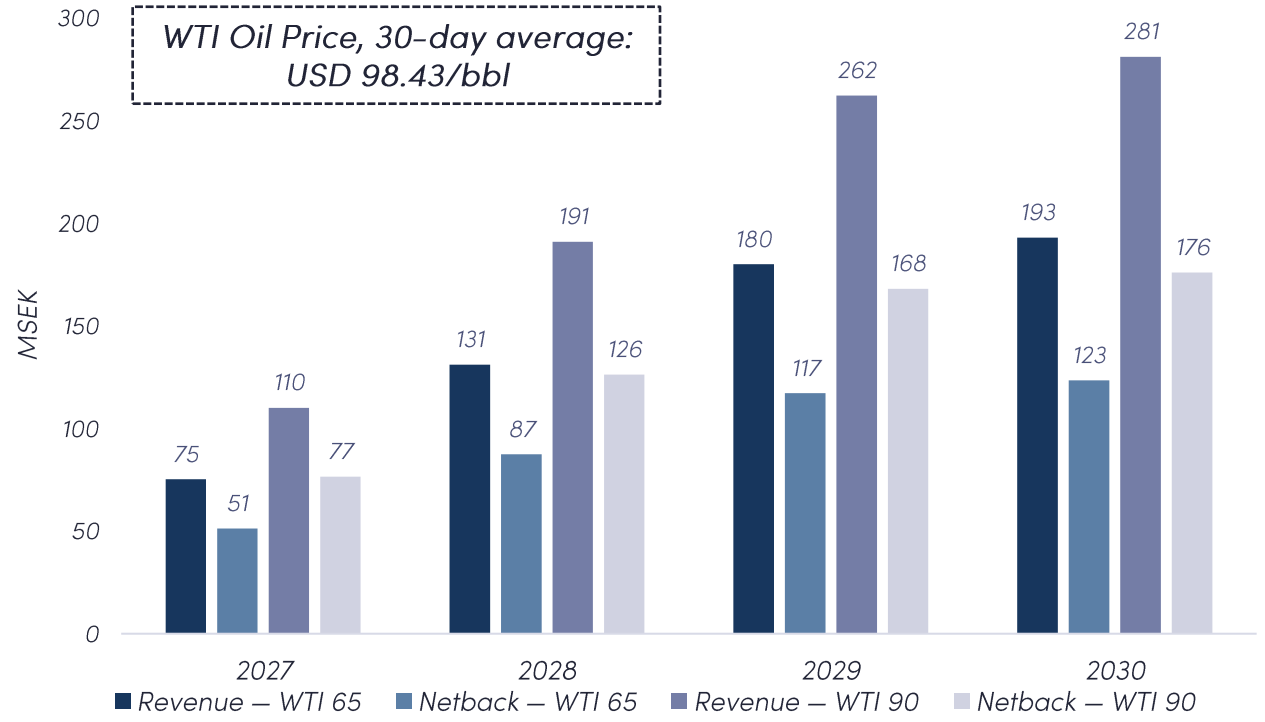
- *Onshore license with a signed royalty agreement*
- *Well repairs have tripled daily production*
- *Acquisition under review*

Further opportunities in Alberta and new markets

- **Montney:** *Approximately 1.400 hectares being targeted to Girouxville, along the same reservoir trend*
- **Gilwood:** *A deeper formation beneath Girouxville with potential for approximately 1 million additional barrels. Drilling locations to be selected in Q1 2027*
- **Other markets:** *Ongoing discussions in Oman, Brazil and Tunisia*

Alberta financial scenario, 2027–2030

Company base case – financial outcome at WTI 65,75 and 90 USD/ barrel



77% IRR*

1.9yr Payback*

141% ROC*

KEY ASSUMPTIONS & GROWTH DRIVERS

Skills Corporate Finance has prepared an illustrative financial scenario based on Perthros production targets, drilling plans and oil price assumptions

- ***Rapid production growth:*** *From average 50 boepd in H1 2026 to 160 in October, targeting 300 by YE 2026 and 900 by YE 2027*
- ***Significant drilling potential:*** *~70 identified new well locations in Alberta, adjacent to existing producing wells*
- ***Conservative base case (WTI 65):*** *Flat WTI at USD 65/bbl, well below the recent average WTI price last month of USD 98.43/bbl***
- ***Strong base case profitability:*** *Revenue of SEK 193m and operating netback of SEK 123m by 2030*
- ***Significant oil price upside (WTI 90):*** *Revenue increases to SEK 281m and operating netback to SEK 176m by 2030*
- ***Attractive investment returns:*** *WTI 90 scenario delivers 77% IRR, 1.9-year payback and 141% return on capital*
- ***Growth financing:*** *USD 25m loan facility expected to become available at 500 boepd, supporting accelerated drilling*
- ***Acquisition upside:*** *Opportunities in Peru, Brazil, Oman and North Africa, excluded from the forecast*

Source: Source: Perthro Energy; Skills Corporate Finance analysis
Note: Operating netback = revenue less royalties and operating costs.

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** Figures based on WTI at USD 90/bbl*
***WTI average for the 30-day period ending October 22, 2026*

A proven team that knows how to grow oil production

Three executives with more than 80 years of combined international upstream experience

Management



Jonas Lindvall

Co-founder, CEO

- ***35+ years** in oil and gas*
- *Senior roles at Lundin, Shell, Talisman*
- *Leadership roles at Tethys Oil, Maha Energy and Gotoil*
- *Petroleum Engineering, University of Tulsa, USA*



Saif al Khayari

COO

- ***25 years** in upstream*
- *EOR and exploitation engineer on fields of up to 100,000 BOEPD*
- *Senior roles at Oxy, OQ and Schlumberger*
- *B.Sc.. M.Sc. Petroleum Engineering*



Andres Modarelli

Co-founder, CFO

- ***25 years** as CFO*
- *IFRS and listed-company reporting*
- *B.A. Commerce, CPA*



Photo, left to right: Henrik Moren, John Malcolm, Jonas Lindvall, Patrik Lindvall,

Board

Patrik Lindvall
Chairman

Jonas Lindvall
Director, founder and CEO

Henrik Moren
Independent · capital markets

John Malcolm
Independent · ex-Shell, ran PDO in Oman

Source: Perthro Energy.

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The transaction

Pre-IPO raise of SEK 50–75m ahead of a planned listing in April 2027

Transaction structure

Transaction type	*Pre-IPO*
Capital raise	*SEK 50–75m*
Value per share	*USD 0.35*
Implied pre-money value	*USD 8.9m*
Bookbuilding closes	*25 November 2026*
Planned listing	*April 2027*

Use of proceeds

New wells at Girouxville: *Drilling on 70 mapped sites, towards 900 barrels a day by end-2027*

Peru Block V: *Acquisition and work programme, subject to the ongoing review*

More land and exploration in Alberta: *Gilwood drilling sites chosen from 3D maps in Q1 2027*

Running the company to the listing: *Day-to-day costs up to the planned listing in April 2027*

Shareholders	Shares	% of capital	% of votes
Lindvall family	11,773,160	46.4%	70.0%
Modarelli family	1,651,914	6.5%	9.8%
TETRA Energy	5,000,000	19.7%	13.7%
Other shareholders	6,944,023	27.4%	6.5%
Total	25,369,097*	100.0%	100.0%





Photos of the Company's oil field in Alberta and the CEO beside one of the pumps

Investment case

GROWING, STABLE OIL MARKET	• **World oil demand has grown c. 1.3% a year for 45 years,** *to a record 103m barrels a day in 2025* • **80%+ of world energy** *still comes from oil, gas and coal*
RAPID, PROVEN PRODUCTION GROWTH	• **Production tripled in 2026:** *from 50 boepd* in H1 in average to ~160 boepd* in October, from five producing wells* • **Clear path to ~900 boepd* in Alberta by end-2027:** *70 mapped drilling locations next to proven production*
VERIFIED RESERVES, FAST-PAYBACK WELLS	• **4.0 million barrels of 2P reserves** *at Girouxville, estimated by independent evaluator Sproule (31 March, 2026)* • **New wells pay back in less than a year;** *Perthro Energy owns and operates 100% of the field*
CASH FLOW AT A CONSERVATIVE OIL PRICE	• **Revenue estimated to grow 2.5x to c. 193 MSEK by 2030** *in the base case, from c. 75 MSEK in 2027* • **Estimated operating netback of c. 123 MSEK in 2030,** *two thirds of revenue, at WTI USD 65/bbl* • **Clear price upside:** *WTI is c. USD 100 today; at USD 90 the estimated 2030 netback is c. 176 MSEK*
DEBT FINANCING TO SCALE FASTER	• *USD 25m loan facility: Becomes possible once production reaches 500 boepd*, giving capacity to accelerate drilling. Expected in H1 2027* • **Faster expansion and growth:** *the loan can fund more drilling or acquisitions of new oil fields, without issuing new shares*
ACQUISITION PIPELINE	• **Peru under review:** *LOI signed for a producing field (c. 210 boepd*); the acquisition is not completed* • **Further opportunities** *under review in Brazil, Tunisia and Oman*
A TEAM THAT HAS DONE IT BEFORE	• **Proven track record:** *the management team built Maha Energy to 5,000+ boepd* and now applies the same model at Girouxville* • **Experience from Lundin Oil, Shell, Tethys Oil and Oxy,** *focused on fields next to existing production*

*boepd = barrels of oil equivalent per day

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Your Skills team

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