

Maha Energy AB (publ) (“Maha” or the “Company”) is pleased to announce a USD 60 million term loan financing and USD 10 million equity financing with leading Brazilian investment bank BTG Pactual

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Maha has signed a Loan Agreement and Equity Subscription with Brazilian Investment Bank Banco BTG Pactual S.A. for total proceeds of USD 70 million, before customary fees and expenses. The proceeds will be used to redeem the outstanding SEK 300 million bond and to further accelerate and fund the Company’s oil and gas production expansion program.

With reference to the press release dated 4 February 2021, Maha Energy AB (“Maha” or the “Company”) is pleased to announce that it has entered into a binding agreement with Banco BTG Pactual S.A. (“BTG Pactual”) in respect of a USD 70 million financing (the “Financing”).

The Financing consists of a four-year senior secured term loan of USD 60 million (the “Term Loan”) and a USD 10 million equity private placement (the “Private Placement”) through issuance of 7,470,491 new shares, at a price of SEK 11.59 per share, representing a 10% discount to the last 15 days volume weighted average share price.

The USD 60 million Term Loan will be amortized in stages over the 4 year period commencing 15 months after closing of the loan agreement. The Term Loan will carry a stepwise interest rate of 12.75% to 13.5% post disbursement.

Subject to completion, the net proceeds from the Financing will be used to refinance Maha’s SEK 300 million bond debt due on 29 May, 2021, finance capital expenditures across Maha’s asset portfolio and general corporate purposes.

“We are very pleased that BTG Pactual, Latin Americas largest investment bank, has decided to partner up with Maha to grow the Company further. We have quadrupled our oil and gas production since we obtained the SEK 300 million bond in 2017, and with this capital infusion, we have a clear road map to quadruple it again. We are happy to welcome BTG Pactual to the Maha shareholder family.” said Jonas Lindvall, CEO of Maha Energy.

The Private Placement was resolved by the Company’s Board of Directors (the “Board”) on 30 March 2021 with support from the authorization granted to the Board by the annual general meeting of the Company held on 27 May 2020.

The Private Placement is carried out with deviation from the preferential rights of the Company's shareholders. The purpose of the Private Placement and the reason for deviating from the shareholders' preferential rights is that the Private Placement represents an integral part of the Financing. Further, the Private Placement involves limited financial dilution to existing shareholders, which the Board considers as justifiable when taking into account the expected contribution of the Financing, including the Private Placement, to the long-term success of the Company. The Board is of the view that the Private Placement is in the common interest of the Company and its shareholders.

Following registration of the capital increase pertaining to the Private Placement, the Company's share capital will amount to SEK 1,203,595.173 divided into 109,417,743 shares, each with a nominal value of SEK 0.011. BTG Pactual will own 7,470,491 shares representing approximately 6.83% of the total number of shares in the Company after the Private Placement. All shares have been subscribed for by BTG Pactual. The new shares will be paid for and allocated in connection with the disbursement of the Term Loan.

The completion of the Financing is subject to customary conditions precedent. Should the Financing not complete a cancellation fee may be payable.

Pareto Securites AS is acting as financial advisor, and Setterwalls (Stockholm), Cohen & Gresser (New York) and Catao, Tocantins, Pacheco (Brazil) are acting as legal advisors, to Maha in conjunction with the Financing.

This information is such information that Maha Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 4:00 AM CET on 31 March, 2021.

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About Maha

Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on global basis. Maha operates four oil fields: Tartaruga and Tie in Brazil, Powder River (LAK Ranch) and Illinois Basin in the United States. The shares are listed on Nasdaq Stockholm ([MAHA-](#)

A). The head office is in Stockholm, Sweden with a technical office in Calgary, Canada, as well as operations offices in Grayville, Illinois, USA and Rio De Janeiro, Brazil. For more information, please visit our website www.mahaenergy.ca

About BTG Pactual

BTG Pactual is the biggest investment bank from Latin America, operating in Investment Banking, Corporate Lending, Sales & Trading, Wealth Management and Asset Management. Since inception, in 1983, the Bank has been run based on a meritocratic partnership culture, focused on clients, excellence and a long-term vision. We have cemented our status as one of the most innovative sector players and have won numerous national and international awards. We currently have almost 4,000 employees in offices across Brazil, as well as in Chile, Argentina, Colombia, Peru, Mexico, the US, Portugal and England. For more information go to <http://www.btgpactual.com>

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This press release is not a prospectus. The Company has not authorised any offer of shares or rights to the public in any Member State of the EEA and no prospectus has been produced or will be produced in connection with the private placement.

Forward-looking statements

This press release contains certain forward-looking statements that reflect the Company's current views on expectations of future events as well as financial and business development, including statements regarding the private placement and statements regarding guidance, planning, prospects and strategies. Words such as "referred", "estimated", "expected", "planned", "anticipated", "can", and other expressions that imply indications or predictions of future developments or trends, and which are not the basis of historical facts, are forward information. Although the Company believes that these statements are based on reasonable assumptions and expectations, the Company cannot guarantee that such forward-looking statements will be implemented. As these forward-looking statements include both known and unknown risks and uncertainties, real outcomes can differ substantially from what is stated in forward-looking information. Forward-looking statements in the press release only apply at the time of the press release and may change without notice. The



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