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## **SEACREST PETROLEO BERMUDA LIMITED: USD 28.615 MILLION CONVERTIBLE BOND**

**Rio de Janeiro, Brazil/Hamilton, Bermuda, 13 September 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) has today successfully closed the book on a 3-year USD 28.615 million convertible bond issue. The bonds will be issued in two tranches, with the issuance of the second tranche subject to satisfaction of certain conditions precedent. Both tranches were oversubscribed.**

The net proceeds from the bond issue will be used to further strengthen the Company’s balance sheet, pay fees, costs and expenses related to the issuance of the bonds, satisfy conditions for the leverage ratio covenant waivers agreed by the Group’s lenders and bondholders, and enable the Company to continue growing production through drilling, work-overs and other field development optimisations at the Norte Capixaba and Cricaré Clusters, as well as for general corporate purposes.

José Cotello, CEO of Seacrest Petroleo, commented: “We are pleased that our convertible bond issue received strong backing from investors. This issue will strengthen our ability to deliver on our growth strategy and create value for our stakeholders”.

ABG Sundal Collier ASA acted as Lead Manager. Wikborg Rein Advokatfirma AS and Cleary Gottlieb Steen & Hamilton LLP acted as legal advisors to Seacrest Petroleo.

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The information in this notice is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and the Euronext Rule Book part II.

### **Disclaimer**

This notice is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The bonds have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States. The bonds may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in regulations) absent registration, except under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The bonds are only being offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act.

### **About Seacrest Petroleo**

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of onshore producing oil fields and export infrastructure onshore in Espírito Santo, Brazil. The fields have estimated oil and gas in place volumes of 1.2 billion barrels of oil equivalents and certified 2P reserves of 144 million barrels of oil equivalents. The Company has exclusive control over its infrastructure, continuously from field production to offshore tanker loading terminal, allowing for cost-effective operations, and enabling direct access to markets for its premium grade products. The Company has offices in Bermuda, Norway and Brazil.

### **Important information**

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice.