

SEACREST PETROLEO BERMUDA LIMITED: FORBEARANCE AGREEMENT IN RELATION TO 16.00% SENIOR UNSECURED BONDS DUE 2027

Rio de Janeiro, Brazil/Hamilton, Bermuda, 23 December 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") provides the following update in relation to the Company's 16.00% senior unsecured USD 120,000,000 bonds 2024/2027 (the "Bonds").

Reference is made to the Company's announcements made on 9 December 2024 and 17 December 2024 which referred to ongoing discussions between the Company and holders of the Bonds with a view to entering into a short-term forbearance agreement.

Today, the Company and certain holders of the Bonds collectively representing 51% of the outstanding principal amount of the Bonds entered into a forbearance agreement ("**Forbearance Agreement**").

Pursuant to the terms of the Forbearance Agreement, holders of the Bonds that are, or later become, party to the Forbearance Agreement (each, a "**Consenting Bondholder**") agree to forbear from taking enforcement action, or instructing, demanding or requiring the bond trustee to take enforcement action, on the basis of certain identified events of default until 10 January 2025 (at 11.59 pm Oslo time), which date may be extended by agreement of the Consenting Bondholders who hold more than 50% of the outstanding principal amount of all Bonds held by the Consenting Bondholders.

The forbearance is intended to allow the Company to progress negotiations in relation to a potential further debt investment in the Company as part of its financial strategy going forward.

Each holder of the Bonds is invited to accede to the Forbearance Agreement, a copy of which (together with a form of accession deed) can be obtained upon request from the Company's legal advisors, Cleary Gottlieb Steen & Hamilton LLP, by email to achopra@cgsh.com and plyadnova@cgsh.com.

For further information, please contact:

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This information is subject to the disclosure requirements in article 17 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading 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.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2024-12-23 22:10 CET.