

SEACREST PETROLEO BERMUDA LIMITED: SEACREST PETROLEO AND PETRORECONCAVO ENTER STRATEGIC DRILLING SERVICES PARTNERSHIP

Rio de Janeiro, Brazil/Hamilton, Bermuda, 8 April 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo”) and PetroReconcavo today announce that the companies have entered into a drilling rig services partnership. Under this strategic partnership, PetroReconcavo has mobilised a drilling rig and an extensive suite of drilling rig services to commence drilling by the end of April. This allows Seacrest Petroleo to accelerate the restart of its 300-well infill drilling program, the largest onshore Brazil, leveraging the track-record of the most experienced onshore drilling capability in Brazil.

Scott Aitken, Seacrest Petroleo’s President of the Executive Committee, said: “We are delighted to announce the acceleration of our 300-well drilling programme with PetroReconcavo. The partnership gives us access to a high-quality drilling rig backed by an experienced organization with a track record of leading drilling performance, which we can embed into our own operations.”

José Firmo, CEO of PetroReconcavo, said: " This contract represents an opportunity for PetroReconcavo to optimize the installed capacity of its drilling rig fleet and services, also representing a strategic move to create an ecosystem of cooperation and partnerships with other Brazilian onshore operators."

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act and the Euronext Rule Book part II.

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 140 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.