

## **SEACREST PETROLEO BERMUDA LIMITED: SHARE ISSUANCE FROM BOND CONVERSION**

**Rio de Janeiro, Brazil/Hamilton, Bermuda, 19 February 2025: Reference is made to the 3 year USD 28.658 million subordinated unsecured convertible bond issue (the "Bonds") announced by Seacrest Petroleo Bermuda Limited (the "Company" or "Seacrest Petroleo") on 13 September 2024.**

The Company has received conversion notices from holders of the Bonds, for the conversion of USD 1,612,159 principal amount of Bonds into common shares in the Company.

The Board of Directors has resolved to convert the Bonds by issuance of 70,066,970 new common shares (the "Conversion Shares") in Seacrest Petroleo. In accordance with the terms of the Bonds, the conversion is made at a conversion price of NOK 0.258755, subject to NOK/USD currency adjustments.

The Conversion Shares were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo) on 19 February 2025. The share capital increase pertaining to the issuance of the Conversion Shares has been validly registered in the Company's register of members. Accordingly, the authorized share capital of Seacrest Petroleo is comprised of USD 10,999.9999 divided into 549,999,997 common shares, each with a par value of USD 0.00002, of which 549,999,997 common shares are issued and outstanding.

For further information, please contact:

John de los Santos, Head of Investor Relations  
Seacrest Petroleo Bermuda Limited  
Tel. +44 79 4971 4756  
[john.santos@seacrest.com](mailto:john.santos@seacrest.com)

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.

### **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 2025-02-19 07:00 CET.*